

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES UNION**

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

**SUMMARY OF THE FINANCIAL REPORT OF
NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES UNION
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Financial Report of the Union has been audited in accordance with the provisions of the Industrial Relations Act, 1991 (NSW) and the following summary is provided for members in accordance with Section 517 (2) of the Act as applied by Section 282(3) of the Industrial Relations Act, 1996.

A copy of the Auditor's Report and Financial Report will be supplied free of charge to members on request.

Certificates required to be given under the Act by the Accounting Officer and the State Executive have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Industrial Relations Act, 1991 (NSW), the attention of members is drawn to the provisions of Sub-Sections (1) and (2) of Section 512 which read as follows:

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 \$	2009 \$
INCOME		
Contributions	12,210,260	11,003,172
Interest	536,352	455,032
Distributions from Available-for-Sale Financial Assets	120,131	151,820
Other Income	659,326	549,055
TOTAL INCOME	<u>13,526,069</u>	<u>12,159,079</u>
LESS EXPENDITURE		
Depreciation	689,188	654,563
Employee Benefits Expense	6,682,433	5,875,580
Other Expenses	5,957,485	4,975,339
TOTAL EXPENDITURE	<u>13,329,106</u>	<u>11,505,482</u>
OPERATING SURPLUS FOR THE YEAR – GENERAL FUND	196,963	653,597
Loss on Available-for-Sale Assets – realised	-	(42,700)
Surplus/(Loss) on Disposal of Assets	126,685	(5,796)
Operating Surplus - Aquatic Complex	142,163	165,359
Surplus on Disposal of Assets - Aquatic Complex	-	4,091
NET SURPLUS FOR THE YEAR	<u>465,811</u>	<u>774,551</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Net (decrease) increase in Available-for-Sale Assets	<u>(112,473)</u>	<u>207,922</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>353,338</u>	<u>982,473</u>

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	2010 \$	2009 \$
ASSETS		
Current Assets	17,224,051	16,518,332
Non-Current Assets	<u>8,819,718</u>	<u>8,975,314</u>
TOTAL ASSETS	<u>26,043,769</u>	<u>25,493,646</u>
LIABILITIES		
Current Liabilities	3,472,221	3,250,023
Non-Current Liabilities	<u>79,111</u>	<u>104,524</u>
TOTAL LIABILITIES	<u>3,551,332</u>	<u>3,354,547</u>
NET ASSETS	<u>22,492,437</u>	<u>22,139,099</u>
ACCUMULATED FUNDS AND RESERVES		
Accumulated Funds	22,712,860	22,247,049
Available-for-Sale Investment Reserve	<u>(220,423)</u>	<u>(107,950)</u>
ACCUMULATED FUNDS AND RESERVES	<u>22,492,437</u>	<u>22,139,099</u>

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Accumulated Funds \$	Available- for-Sale Investment Reserve \$	Total \$
Balance at 1 January 2009	21,472,498	(315,872)	21,156,626
Net increase in value of			
Available-for-sale financial assets	-	207,922	207,922
Net Surplus for the Year	774,551	-	774,551
Total Comprehensive Income	<u>774,551</u>	<u>-</u>	<u>774,551</u>
Balance at 31 December 2009	<u>22,247,049</u>	<u>(107,950)</u>	<u>22,139,099</u>
Net decrease in value of			
Available-for-sale financial assets	-	(112,473)	(112,473)
Net Surplus for the Year	465,811	-	465,811
Total Comprehensive Income	<u>465,811</u>	<u>-</u>	<u>465,811</u>
Balance at 31 December 2010	<u>22,712,860</u>	<u>(220,423)</u>	<u>22,492,437</u>

AUDITORS' CERTIFICATE

We certify that the above Summary is a fair and accurate Summary of the Financial Report of the New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union for the year ended 31 December 2010. Our Auditors' Report dated 18 April 2011 on the Financial Report did not contain particulars of any deficiency, failure or shortcoming as referred to in the Industrial Relations Act, 1991 (NSW), as applied by Section 282(3) of the Industrial Relations Act, 1996.



BDO Audit (NSW-VIC) Pty Ltd



David McLean

Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

18 April 2011