

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

**SUMMARY OF THE FINANCIAL REPORT OF
NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES UNION
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 2011

	Note	2011 \$	2010 \$
INCOME			
Contributions		12,398,416	12,210,260
Interest		649,635	536,352
Distributions from Available-for-Sale Financial Assets		191,490	120,131
Other Income		590,470	659,326
Surplus on Disposal of Assets		34,612	126,685
TOTAL INCOME		13,864,623	13,652,754
LESS EXPENDITURE			
Depreciation		709,632	689,188
Employee Benefits Expense		6,598,063	6,682,433
Other Expenses		5,558,222	5,957,485
TOTAL EXPENDITURE		12,865,917	13,329,106
NET SURPLUS FOR THE YEAR - GENERAL FUND		998,706	323,648
Less Net Surplus for the Year – Aquatic Complex		87,829	142,163
NET SURPLUS FOR THE YEAR		1,086,535	465,811

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	2011 \$	2010 \$
ASSETS		
Current Assets	18,486,137	17,224,051
Non-Current Assets	<u>8,513,681</u>	<u>8,819,718</u>
TOTAL ASSETS	<u>26,999,818</u>	<u>26,043,769</u>
LIABILITIES		
Current Liabilities	3,585,624	3,472,221
Non-Current Liabilities	<u>70,252</u>	<u>79,111</u>
TOTAL LIABILITIES	<u>3,655,876</u>	<u>3,551,332</u>
NET ASSETS	<u>23,343,942</u>	<u>22,492,437</u>
ACCUMULATED FUNDS AND RESERVES		
Accumulated Funds	23,799,395	22,712,860
Available-for-Sale Investment Reserve	<u>(455,453)</u>	<u>(220,423)</u>
ACCUMULATED FUNDS AND RESERVES	<u>23,343,942</u>	<u>22,492,437</u>

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Accumulated Funds \$	Available- for-Sale Investment Reserve \$	Total \$
Balance at 1 January 2010	22,247,049	(107,950)	22,139,099
Net reduction 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>353,338</u>
Balance at 31 December 2010	22,712,860	((220,423)	22,492,437
Net increase in value of Available-for-Sale financial assets	-	(235,030)	(235,030)
Net Surplus for the Year	1,086,535	-	1,086,535
Total Comprehensive Income	<u>1,086,535</u>	<u>-</u>	<u>851,505</u>
Balance at 31 December 2011	<u>23,799,395</u>	<u>(455,453)</u>	<u>23,343,942</u>

Grant Thornton Audit Pty Ltd
ACN 130 913 594

Level 19, 2 Market Street
Sydney NSW 2000
GPO Box 2551
Sydney NSW 2001
T +61 2 9286 5555
F +61 2 9286 5599
E info.nsw@au.gt.com
W www.grantthornton.com.au

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 2011. Our Auditors' Report dated 27 May 2012 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Neville Sinclair
Partner – Audit & Assurance

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

Sydney: 27 May 2012