

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009

	Note	2009 \$	2008 \$
INCOME			
Contributions		11,003,172	10,657,569
Interest		455,032	740,247
Distributions from Available-for-Sale Financial Assets		151,820	376,548
Other Income		549,055	355,102
Surplus on Disposal of Assets		-	3,670
TOTAL INCOME		<u>12,159,079</u>	<u>12,133,136</u>
LESS EXPENDITURE			
Depreciation		654,563	641,584
Employee Benefits Expense		5,875,580	5,493,716
Loss on Available for Sale Assets - realised		42,700	-
Loss on Disposal of Assets		5,796	-
Other Expenses		4,975,339	5,245,775
Reduction in Fair Value of Available for Sale Assets – Unrealised		-	250,786
TOTAL EXPENDITURE		<u>11,553,978</u>	<u>11,631,861</u>
NET SURPLUS FOR THE YEAR - GENERAL FUND	1	605,101	501,275
Less Net Surplus for the Year – Aquatic Complex	1	<u>169,450</u>	<u>105,607</u>
NET SURPLUS FOR THE YEAR		<u>774,551</u>	<u>606,882</u>

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	2009 \$	2008 \$
ASSETS		
Current Assets	16,518,332	14,736,676
Non-Current Assets	<u>8,975,314</u>	<u>9,230,252</u>
TOTAL ASSETS	<u>25,493,646</u>	<u>23,966,928</u>
LIABILITIES		
Current Liabilities	3,250,023	2,732,733
Non-Current Liabilities	<u>104,524</u>	<u>77,569</u>
TOTAL LIABILITIES	<u>3,354,547</u>	<u>2,810,302</u>
NET ASSETS	<u>22,139,099</u>	<u>21,156,626</u>
ACCUMULATED FUNDS AND RESERVES		
Accumulated Funds	22,247,049	21,472,498
Available-for-Sale Investment Reserve	<u>(107,950)</u>	<u>(315,872)</u>
ACCUMULATED FUNDS AND RESERVES	<u>22,139,099</u>	<u>21,156,626</u>

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Accumulated Funds \$	Available- for-Sale Investment Reserve \$	Total \$
Balance at 1 January 2008	20,865,616	71,439	20,937,055
Net reduction in value of Available-for-Sale financial assets	-	(387,311)	(387,311)
Net Surplus for the Year	<u>606,882</u>	<u>-</u>	<u>606,882</u>
Balance at 31 December 2008	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	<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>

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**NOTE 1: CHANGE IN PRESENTATION AND CLASSIFICATION OF EXPENSE ITEMS IN THE
ACCOUNTS**

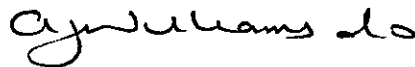
During the year the union decided it was more appropriate to reclassify some expense items from the Aquatic Complex to the main account. This included costs associated with the vacant land at the Aquatic Complex and discounts offered to members being considered separate expenses to the Aquatic Complex. Below is a table showing the effect of the change of the reallocations for this year and the prior year. It is noted that there is no overall change in net surplus for the year.

Aquatic Complex	2009	2008
Increase in Operating Surplus for the year	211,575	183,012
Decrease in Discount Members	(99,524)	(90,931)
Decrease in Land Tax	(63,952)	(53,174)
Decrease in Rates and Taxes (Council and Water)	(39,009)	(29,907)
Decrease in Repairs, Replacements and Maintenance	(9,000)	(9,000)
Main Accounts		
Decrease in Operating Surplus for the year	(211,575)	(183,012)
Increase in Marketing and Promotions	99,524	90,931
Increase in Property Expenses	112,051	92,081
Overall Change in Net Surplus for the year	-	-

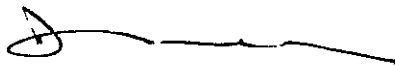
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AUDITORS' CERTIFICATE

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 2009. Our Auditors' Report dated 21 June 2010 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.



A J Williams & Co



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

21 June 2010