

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

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

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NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES UNION
FOR THE YEAR ENDED 31 DECEMBER 2006**

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.

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|-------------------|
| | \$ | \$ |
| INCOME | | |
| Contributions | 10,555,786 | 10,112,802 |
| Interest | 495,115 | 365,915 |
| Distributions from Available-for-Sale Financial Assets | 280,668 | 230,091 |
| Other Income | 388,002 | 321,696 |
| Surplus on Disposal of Assets | 50,403 | 11,275 |
| TOTAL INCOME | <u>11,769,974</u> | <u>11,041,779</u> |
| LESS EXPENDITURE | | |
| Depreciation | 591,555 | 585,937 |
| Employee Benefits Expense | 4,969,626 | 4,612,646 |
| Other Expenses | 3,583,126 | 3,976,182 |
| TOTAL EXPENDITURE | <u>9,144,307</u> | <u>9,174,765</u> |
| NET SURPLUS FOR THE YEAR - GENERAL FUND | 2,625,667 | 1,867,014 |
| Add Net Deficit for the Year – Aquatic Complex | <u>(233,457)</u> | <u>(234,780)</u> |
| NET SURPLUS FOR THE YEAR | <u>2,392,210</u> | <u>1,632,234</u> |

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BALANCE SHEET AS AT 31 DECEMBER 2006

| | <u>2006</u> | <u>2005</u> |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| ACCUMULATED FUNDS AND RESERVES | | |
| Accumulated Funds | 20,083,249 | 17,600,226 |
| Available-for-Sale Investment Reserve | 82,854 | 106,045 |
| ACCUMULATED FUNDS AND RESERVES | <u>20,166,103</u> | <u>17,706,271</u> |
| Represented by: | | |
| ASSETS | | |
| Current Assets | 9,974,584 | 7,972,610 |
| Non-Current Assets | 12,908,193 | 12,386,552 |
| TOTAL ASSETS | <u>22,882,777</u> | <u>20,359,162</u> |
| LIABILITIES | | |
| Current Liabilities | 2,050,720 | 1,990,609 |
| Non-Current Liabilities | 665,954 | 662,282 |
| TOTAL LIABILITIES | <u>2,716,674</u> | <u>2,652,891</u> |
| NET ASSETS | <u>20,166,103</u> | <u>17,706,271</u> |

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2006**

| | Accumulated Funds | Available- for-Sale Investment Reserve | Total |
|--|----------------------|---|-------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2005 | 16,085,574 | - | 16,085,574 |
| Adjustment on adoption of AASB 132 and AASB 139 | (117,582) | 109,715 | (7,867) |
| Net reduction in value of Available-for-sale financial assets | - | (3,670) | (3,670) |
| Net Surplus for the Year | 1,632,234 | - | 1,632,234 |
| Balance at 31 December 2005 | 17,600,226 | 106,045 | 17,706,271 |
| Net reduction in value of Available-for-sale financial assets | - | (23,191) | (23,191) |
| Transfer of Net Assets from Australian Municipal, Clerical and Services Union New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Branch Shipping Mortality Fund | 90,813 | - | 90,813 |
| Net Surplus for the Year | 2,392,210 | - | 2,392,210 |
| Balance at 31 December 2006 | <u>20,083,249</u> | <u>82,854</u> | <u>20,166,103</u> |

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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 2006. Our Auditors' Report dated 18 June 2007 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

Chartered Accountants

David McLean

Registered Company Auditor
SYDNEY NSW 2000

18 June 2007