

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

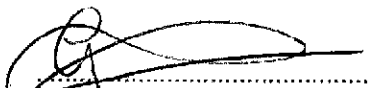
**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**


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

STATE EXECUTIVE'S CERTIFICATE

We, **GLEN MCATEAR** and **DAVID CRAWFORD**, being two members of the State Executive of the New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union, do state on behalf of the State Executive, and in accordance with a resolution passed by the State Executive that:

- (i) In the opinion of the State Executive, the attached financial report shows a true and fair view of the financial affairs of the Union as at 31 December 2021.
- (ii) In the opinion of the State Executive, meetings of the Executive were held during the year ended 31 December 2021, in accordance with the rules of the Union.
- (iii) To the knowledge of any member of the State Executive, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-Section 512 (2) of the Industrial Relations Act, 1991 as applied by Sub-Section 282(3) of the Industrial Relations Act, 1996), or copies of those records or documents, or copies of the rules of the Union, have not been furnished, or made available to members in accordance with the requirements of the Industrial Relations Act, 1991, the Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with Sub-Sections 517(1) and (5) of the industrial Relations Act, 1991, in relation to the financial report in respect of the year ended 31 December 2021 and the Auditors' Report, thereon.


.....
Glen McAtear
President


.....
David Crawford
Treasurer

6th June 2022

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

ACCOUNTING OFFICER'S CERTIFICATE

I, **GRAEME KELLY**, being the Officer responsible for keeping the accounting records of the New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union, certify that as at 31 December 2021, the number of members of the Union was 28,789.

In my opinion:

- (i) The attached financial report shows a true and fair view of the financial affairs of the Union as at 31 December 2021.
- (ii) A record has been kept of all monies paid by or collected from members, by duly authorised representatives of the Union and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Union.
- (iii) Approval for expenditure incurred by the Union, was obtained in accordance with the rules of the Union.
- (iv) With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the Union, were made to persons holding office in the Union.
- (vi) The register of members of the Union was maintained in accordance with the Industrial Relations Act, 1996.



.....
GRAEME KELLY
General Secretary

6th June 2022

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 DECEMBER 2021**

	NOTE	2021 \$	2020 \$
INCOME			
Contributions		14,189,802	14,356,043
Accommodation		435,179	673,107
Distributions from Financial Assets		72,955	47,093
Dividends		191,191	100,711
Training Income		7,108	1,850
Interest		396,247	479,571
Picnic Income		182,927	174,586
Rent		76,671	75,393
Superannuation Directors' Fees		-	11,400
Sundry Income		288,547	261,618
		<hr/>	<hr/>
TOTAL INCOME		<u>15,840,627</u>	<u>16,181,372</u>
LESS EXPENDITURE			
DEPRECIATION			
		<hr/>	<hr/>
		826,370	797,533
EMPLOYEE BENEFITS EXPENSE			
Accrued Annual Leave		156,199	234,290
Sick Leave		147,000	157,332
Fringe Benefits Tax		107,922	129,914
Long Service Leave		206,969	195,963
Salaries - Officers and Staff	17	6,218,045	6,236,589
Superannuation		731,302	737,026
Employment sundry		12,096	26,243
		<hr/>	<hr/>
		7,579,533	7,717,357
OTHER EXPENSES			
Advertising Expense		1,885	1,245
Affiliation Fees		352,199	313,861
Annual Conference Expenses		200	39,467
Attendance Allowance – Other Organisations		-	315
Payment to AMACSU NSW Branch re National AMACSU Capitation Fees		937,971	913,993
Auditors Remuneration	16	59,200	53,500
Computer Expenses		149,336	100,131
Delegates, Executive and Organising Expenses		650,709	702,842
Donations		142,400	18,242
Electricity and Gas		104,949	122,701
Employee Assistance Expenses		17,962	17,992
General Administration Expenses		349,254	425,684
Honoraria		116,458	100,727
		<hr/>	<hr/>
Carried Forward		2,882,523	2,810,700

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	NOTE	2021 \$	2020 \$
Brought Forward		2,882,523	2,810,700
Insurance		186,707	116,288
Land Tax		128,494	137,481
Lease of Office Equipment and Property		114,230	223,543
Lease Liability Interest Expenses		-	1,630
Legal and Professional Expenses		48,668	85,586
Marketing and Promotions		514,519	266,617
Mortality Benefit		75,000	79,545
Motor Vehicle Expenses		319,063	317,023
OH & S Costs		45,939	60,249
Payroll Tax		281,417	250,947
Postage		177,170	211,930
Printing and Stationery		36,718	55,633
Property Expenses		344,776	438,286
Picnic Expenses		100,275	85,636
Telephones (including Mobiles)		113,227	156,717
Training Expenses		6,534	6,218
Union Magazines		129,667	130,275
Women's Committee and Conference		351	923
		<u>5,505,278</u>	<u>5,435,227</u>
TOTAL EXPENDITURE		<u>13,911,181</u>	<u>13,950,117</u>
OPERATING SURPLUS FOR THE YEAR – GENERAL FUND		1,929,446	2,231,255
Surplus on disposal of fixed assets		3,174,023	114,581
(Loss) on Disposal of Fair Value Assets – realised		(42,153)	(20,665)
		<u>5,061,316</u>	<u>2,325,171</u>
NET SURPLUS FOR THE YEAR		<u>5,061,316</u>	<u>2,325,171</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Net Increase/(Decrease) in Fair Value Assets		<u>887,732</u>	<u>(293,053)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,949,048</u>	<u>2,032,118</u>

The attached notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	NOTE	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	2,914,262	2,855,355
Trade and Other Receivables	8	385,017	441,752
Other Financial Assets	11	<u>31,437,170</u>	<u>24,961,678</u>
Total Current Assets		<u>34,736,449</u>	<u>28,258,785</u>
Non-Current Assets			
Property, Plant and Equipment	5	8,831,229	9,029,935
Right of Use Assets	6	<u>183,712</u>	<u>233,815</u>
TOTAL NON-CURRENT ASSETS		<u>9,014,941</u>	<u>9,263,750</u>
TOTAL ASSETS		<u>43,751,390</u>	<u>37,522,535</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	9	870,895	962,553
Lease Liabilities	15	49,396	48,418
Employee Benefits	10	<u>4,359,940</u>	<u>3,920,143</u>
Total Current Liabilities		<u>5,280,231</u>	<u>4,931,114</u>
Non-Current Liabilities			
Employee Benefits	10	27,972	47,886
Lease Liabilities	15	<u>136,776</u>	<u>186,172</u>
TOTAL NON-CURRENT LIABILITIES		<u>164,748</u>	<u>234,058</u>
TOTAL LIABILITIES		<u>5,444,979</u>	<u>5,165,172</u>
NET ASSETS		<u>38,306,411</u>	<u>32,357,363</u>
ACCUMULATED FUNDS AND RESERVES			
Accumulated Funds		37,323,803	32,262,487
Fair Value through Other Comprehensive Income Investment Reserve	18	<u>982,608</u>	<u>94,876</u>
ACCUMULATED FUNDS AND RESERVES		<u>38,306,411</u>	<u>32,357,363</u>

The attached notes form part of these financial statements

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

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Accumulated Funds	Fair Value Through Other Comprehensive Income Reserve	Total
	\$	\$	\$
Balance at 1 January 2020	29,937,316	387,929	30,325,245
Net decrease in value of Fair Value Through Other Comprehensive Income Assets	-	(293,053)	(293,053)
Net surplus for the Year	2,325,171	-	2,325,171
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	32,262,487	94,876	32,357,363
Net increase in value of Fair Value Through Other Comprehensive Income Assets	-	887,732	887,732
Net surplus for the Year	5,061,316	-	5,061,316
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>37,323,803</u>	<u>982,608</u>	<u>38,306,411</u>

The attached notes form part of these financial statements

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

**STATEMENT of CASH FLOWS FOR THE
YEAR ENDED 31 DECEMBER 2021**

	NOTE	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions and Levies from Members		15,647,318	16,425,191
Receipts from Customers		478,696	740,418
Payments to Suppliers and Employees		(14,124,448)	(14,336,994)
Interest Received		528,922	505,982
Rent Received		76,671	75,393
Other Receipts		597,612	73,977
Finance costs		<u>(4,250)</u>	<u>(1,630)</u>
NET CASH GENERATED BY OPERATING ACTIVITIES	21	<u>3,200,521</u>	<u>3,482,337</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment to acquire Property, Plant and Equipment		(1,094,097)	(1,581,112)
Proceeds from the disposal of Property, Plant and Equipment		3,690,559	-
Payment for Investments		(6,919,659)	(2,321,269)
Receipts from sale of Investments		<u>1,230,000</u>	<u>1,512,500</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(3,093,197)</u>	<u>(2,389,881)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Lease payments on ROU assets		<u>(48,418)</u>	<u>(15,927)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(48,418)</u>	<u>(15,927)</u>
NET INCREASE IN CASH HELD		58,907	1,076,529
Cash and cash equivalents at beginning of year		<u>2,855,355</u>	<u>1,778,826</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	<u>2,914,262</u>	<u>2,855,355</u>

The attached notes form part of these financial statements

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report - simplified disclosures that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the New South Wales Industrial Relations Act 1996.

Basis of Preparation

The financial report is for the entity New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union, as an individual entity ("the Union"). The New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union is an organisation registered under the New South Wales Industrial Relations Act, 1996. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union is not subject to the Corporations Act 2001.

The financial report of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the State Executive Committee on 6th June 2022.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements

(a) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Union recognises revenue when it transfers control over a good or services to a customer. Each of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union's activities are discussed below.

Contributions and Government Grants are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the financial statements.

Distributions from managed funds are recognised as income when declared and are then reinvested.

Interest is accounted for on an accruals basis.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997. The Union still has an obligation for Fringe Benefit Tax (FBT) and the Goods and Services Tax (GST).

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which it relates to.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

Freehold land and buildings are measured on a cost basis.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

The depreciation rates used for each class of asset are:

Buildings	2.5%
Office Furniture and Equipment	5% - 33.33%
Motor Vehicles	22.5%
ROU Assets	2%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is disposed of.

(e) Impairment of Non-Financial Assets

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use of assets not held primarily to generate cash, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Employee benefits are presented as current liabilities in the statement of financial position if the Union does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Contributions are made by the Union to employee superannuation funds and are charged as expenses when incurred.

(h) Investments

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Fair Value Through Other Comprehensive Income Assets

Investments, which are classified as Fair Value through Other Comprehensive Income, are measured at fair value. Unrealised gains or losses on these investments are recognised directly to equity in the Fair Value Through Other Comprehensive Income Investment Reserve until the investment is sold or until, based on objective evidence, a Fair Value Through Other Comprehensive Income financial asset is determined to be impaired at which time the cumulative gain or loss previously reported for that asset is included in the statement of comprehensive income.

Receivables

Receivables are non-derivative financial assets with a fixed or determinable payment that are not quoted on an active market. They are recognised at amortised cost.

Collectability of receivables is assessed on an ongoing basis. Receivables which are known to be uncollectable are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulty or delay in payment) that the Union will not be able to collect all amounts according to original terms.

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Investments (Cont'd)

Riverside Resort @Port

The assets and liabilities and the income and expenses of the Riverside Resort in Port Macquarie have been disclosed on a consolidated basis in the financial statements. Refer to Note 4 for further details.

(i) Cash

Cash and cash equivalents comprise cash on hand, cash at bank and deposits held at-call with bank

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Union has decided against early adoption of these Standards with the exception of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for Profit Tier 2 entities. The adoption of this standard has not caused any material adjustments to the reported financial position, performance or cashflow of the Union

(k) New Accounting Standards Adopted by the Union

The Union has adopted all standards effective for the first time at 31 December 2021. The adoption of these has not caused any material adjustments to the reported financial position, performance or cash flow of the Union.

(l) Right of Use Asset

At the lease commencement, the Union recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Union believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgements in applying the Union's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	2021	2020
	\$	\$
4. RIVERSIDE RESORT		
(a) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021		
INCOME		
Accommodation and Rent	463,823	699,841
Interest	26	18
Sundry Income – Insurance Proceeds	100,000	-
Laundry Commission and Linen	2,678	7,097
	<u>566,527</u>	<u>706,956</u>
TOTAL INCOME		
LESS EXPENDITURE		
Depreciation	150,756	167,190
Employee Benefits Expense		
Annual and Long Service Leave	11,722	15,967
Salaries – Staff	327,644	315,367
Superannuation	31,858	29,911
	<u>371,224</u>	<u>361,245</u>
Other Expenses		
Austar	8,663	7,219
Bank Charges	3,992	5,730
Catering (Motel)	1,417	1,154
Domestic Supplies	17,031	15,880
Electricity and Gas	33,164	44,883
Land Tax	63,902	72,275
Payroll Tax	16,611	17,188
Printing, Stationery and Advertising	3,665	5,108
Rates and Taxes (Council and Water)	44,094	45,435
Repairs, Replacements and Maintenance	24,080	27,887
Sundries and Other Expenditure	21,430	17,792
Telephone	9,066	8,459
	<u>247,115</u>	<u>269,010</u>
TOTAL EXPENDITURE	<u>769,095</u>	<u>797,445</u>
OPERATING (DEFICIT) FOR THE YEAR	(202,568)	(90,489)
Surplus on disposal of fixed assets	2,037,097	-
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>1,834,529</u>	<u>(90,489)</u>

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	Note	2021 \$	2020 \$
4. RIVERSIDE RESORT (Cont'd)			
(b) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021			
ASSETS			
Current Assets			
Cash and Cash Equivalents	(e)	1,976,168	284,542
Prepayments		15,469	1,285
Receivables	(f)	<u>4,722</u>	<u>4,722</u>
Total Current Assets		<u>1,996,359</u>	<u>290,549</u>
Non-Current Assets			
Land and Buildings (At Cost)		5,111,628	5,023,531
Less: Accumulated Depreciation		(2,113,076)	(1,997,946)
Equipment (At Cost)		603,256	921,512
Less: Accumulated Depreciation		<u>(76,441)</u>	<u>(660,090)</u>
Total Non-Current Assets	(c)	<u>3,525,367</u>	<u>3,287,007</u>
TOTAL ASSETS		<u>5,521,726</u>	<u>3,577,557</u>
LIABILITIES			
Current Liabilities			
Provision for Annual Leave		29,688	24,585
Payables	(g)	253,881	244,749
Related party borrowings		<u>4,179,152</u>	<u>4,090,364</u>
Total Current Liabilities		<u>4,462,721</u>	<u>4,359,698</u>
Non-Current Liabilities			
Provision for Long Service Leave		<u>14,460</u>	<u>7,842</u>
TOTAL LIABILITIES		<u>4,477,181</u>	<u>4,367,540</u>
NET ASSETS/(LIABILITIES)		<u>1,044,545</u>	<u>(789,983)</u>

(c) MOVEMENTS IN CARRYING AMOUNTS - NON CURRENT ASSETS

	Land and Buildings \$	Equipment \$	Total \$
Balance at 1 January 2021	3,025,585	261,422	3,287,007
Additions	88,096	478,444	566,540
Disposals	-	(177,424)	(177,424)
Depreciation	<u>(115,129)</u>	<u>(35,627)</u>	<u>(150,756)</u>
Balance at 31 December 2021	<u>2,998,552</u>	<u>526,815</u>	<u>3,525,367</u>

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	Note	2021 \$	2020 \$
4. RIVERSIDE RESORT (Cont'd)			
(d) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021			
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		484,507	748,224
Payments to Suppliers and Employees		(658,320)	(667,666)
Interest Received		26	18
Rent Received		28,644	26,734
Insurance Proceeds		<u>100,000</u>	<u>-</u>
NET CASH (UTILISED)/PROVIDED BY OPERATING ACTIVITIES	(d)(ii)	<u>(45,143)</u>	<u>107,310</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts from Property, Plant and Equipment disposed		2,214,521	-
Payments for Property, Plant and Equipment		<u>(566,540)</u>	<u>(160,922)</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		<u>1,647,981</u>	<u>(160,922)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from Related Parties		<u>88,788</u>	<u>162,652</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		<u>98,819</u>	<u>162,652</u>
NET INCREASE IN CASH HELD		1,691,626	109,040
Cash and Cash Equivalents at beginning of financial year		<u>284,542</u>	<u>175,502</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	(d)(i)	<u>1,976,168</u>	<u>284,542</u>
NOTES TO THE STATEMENT OF CASH FLOWS			
(i) For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.			
Cash on Hand		1,050	1,050
Cash at Bank		<u>1,975,118</u>	<u>283,492</u>
		<u>1,976,168</u>	<u>284,542</u>

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	2021	2020
	\$	\$
4. RIVERSIDE RESORT (Cont'd)		
(ii) RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH NET SURPLUS		
Net Surplus/(Deficit)	1,834,529	(90,489)
Non-Cash Flows In Net Surplus/(Deficit)		
Depreciation	150,756	167,190
Surplus on disposal of fixed assets	2,037,097	-
Changes in Assets and Liabilities		
Increase/(Decrease) in Debtors	(14,184)	5,169
Increase in Employee Entitlements Provision	11,722	15,966
Increase in Creditors & Accruals	9,131	9,474
NET CASH (UTILISED)/PROVIDED BY OPERATING ACTIVITIES	<u>(45,143)</u>	<u>107,310</u>
(e) CASH AND CASH EQUIVALENTS		
Cash on Hand	1,050	1,050
Cash at Bank	1,975,118	283,492
	<u>1,976,168</u>	<u>284,542</u>
(f) RECEIVABLES		
Sundry Debtors	4,722	4,722
	<u>4,722</u>	<u>4,722</u>
(g) PAYABLES		
Sundry Creditors and Accruals	253,881	244,749
	<u>253,881</u>	<u>244,749</u>

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	2021	2020
	\$	\$
5. PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
At cost		
Level 7, 321 Pitt St. Sydney	2,438,147	2,438,147
Level 8, 321 Pitt St Sydney	1,916,120	1,916,120
Levels 7 & 8, 321 Pitt St Sydney - Building Improvements	746,635	746,635
86 Lawson St Newcastle	-	590,995
2 & 3/100 Market St. Wollongong	359,524	359,524
1/157 Gordon St Port Macquarie	94,697	94,697
Shops 11 & 12, 142 William St Bathurst	95,934	95,934
55-61 Prince St Grafton	61,804	61,804
2/46 Church St Dubbo	180,558	180,558
7/56 Fitzmaurice St, Wagga Wagga	60,638	60,638
1/100 Market St. Wollongong	400,930	400,930
Riverside Resort – Port Macquarie	5,111,628	5,023,531
ACT Car Park 50% with ASU Nat Office	81,819	81,819
125 Racecourse Road, Rutherford	1,229,354	1,229,354
	<u>12,777,787</u>	<u>13,280,686</u>
Less: Accumulated Depreciation	(5,568,131)	(5,530,809)
Total Land and Buildings	<u>7,209,656</u>	<u>7,749,877</u>
Office Furniture and Equipment		
At Cost	3,107,462	3,328,863
Less: Accumulated Depreciation	(2,179,538)	(2,572,231)
Total Office Furniture and Equipment	<u>927,924</u>	<u>756,632</u>
Motor Vehicles		
At Cost	1,659,080	1,241,140
Less: Accumulated Depreciation	(965,431)	(717,714)
Total Motor Vehicles	<u>693,649</u>	<u>523,426</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>8,831,229</u>	<u>9,029,935</u>

During 2021, the land and buildings owned by the Union were valued by an independent valuer. The fair value of the properties was determined to be between \$80,000 and \$5,000,000 (depending on how the properties are parcelled). The total fair value of all properties was \$21,845,000. Fair values are determined by the valuer using market information, including prices for similar properties in comparable locations.

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

5. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Office Furniture and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 January 2021	7,749,877	756,632	523,426	9,029,935
Additions	88,097	582,906	423,094	1,094,097
Disposals	(337,789)	(177,742)	(1,005)	(516,536)
Depreciation	(290,529)	(233,872)	(251,866)	(776,267)
Balance at 31 December 2021	<u>7,209,656</u>	<u>927,924</u>	<u>693,649</u>	<u>8,831,229</u>

	2021	2020
	\$	\$
6. RIGHT OF USE ASSETS		
Right of Use Assets - Copiers	250,516	250,516
Depreciation Charge	(66,804)	(16,701)
Balance at end of year	<u>183,712</u>	<u>233,815</u>

7. CASH AND CASH EQUIVALENTS

Cash on Hand	1,700	1,700
Cash at Bank	764,047	2,399,211
Cash Held by Branches	172,347	169,902
Cash Held by Riverside Resort	1,976,168	284,542
	<u>2,914,262</u>	<u>2,855,355</u>

8. TRADE AND OTHER RECEIVABLES

Current

Trade Debtors	-	7,000
Prepayments	378,718	428,433
Sundry Debtors	1,577	1,577
Sundry Debtors – Riverside Resort	4,722	4,742
	<u>385,017</u>	<u>441,752</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

		2021	2020
		\$	\$
9. TRADE AND OTHER PAYABLES			
Sundry Creditors and Accruals		377,308	439,458
Sundry Creditors – Riverside Resort		253,881	244,749
GST Payable		239,706	278,346
		<u>870,895</u>	<u>962,553</u>
10. EMPLOYEE BENEFITS			
Current			
Provision for Sick Leave		1,332,808	1,206,536
Provision for Annual Leave		941,179	829,275
Provision for Long Service Leave		2,085,953	1,884,332
		<u>4,359,940</u>	<u>3,920,143</u>
Non-Current			
Provision for Long Service Leave		27,972	47,886
		<u>4,387,912</u>	<u>3,968,029</u>
11. OTHER FINANCIAL ASSETS			
Investment General Fund	12	28,811,705	22,304,017
Long Service Leave Fund	13	2,256,550	2,229,031
Mortality Fund	14	308,449	308,418
Other Investments		60,466	120,212
		<u>31,437,170</u>	<u>24,961,678</u>
12. INVESTMENTS – GENERAL FUND CURRENT			
Cash and Cash Equivalents			
Cash Deposits		3,802,287	2,800,287
Term Deposit		9,411,803	9,334,938
Assets at Fair Value Through Other Comprehensive Income			
Shares in Listed Companies (at fair value)		4,570,171	3,638,651
Managed Funds (at fair value)		1,079,709	949,921
Investments in Bonds (at fair value)		9,947,735	5,580,220
		<u>28,811,705</u>	<u>22,304,017</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	2021	2020
	\$	\$
13. INVESTMENTS – LONG SERVICE LEAVE FUND CURRENT		
Cash and Cash Equivalents		
Cash Deposit	<u>2,256,550</u>	<u>2,229,031</u>
14. INVESTMENTS - MORTALITY FUND CURRENT		
Cash and Cash Equivalents		
Cash Deposits	<u>308,449</u>	<u>308,418</u>

15. UNION AS A LESSEE

The Union has leases over office equipment.

Terms and conditions of leases

The Union leases office equipment for Sydney and regional offices. The leases are generally between 4-5 years and some of the leases include a renewal option to allow the Union to renew the lease.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flow is shown in the table below:

	< 1 year	1 -5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$	\$	\$
2021					
Lease liabilities	52,668	140,448	-	193,116	186,712
2020					
Lease liabilities	52,668	193,116	-	245,784	234,590

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

	2021	2020
	\$	\$
16. AUDITORS' REMUNERATION		
Auditing the Financial Statements	58,000	56,200
Prior Year Audit Fee	1,200	(2,700)
	<u>59,200</u>	<u>53,500</u>

17. SALARIES - OFFICERS AND STAFF

Elected Officers	210,717	210,824
Officials	3,945,114	3,957,539
Administration Staff	1,734,570	1,752,859
Riverside Resort Staff	327,644	315,367
	<u>6,218,045</u>	<u>6,236,589</u>

18. RESERVES

**Fair Value through other comprehensive income
Investment Reserve**

Opening Balance	94,876	387,929
Change in fair value during the year	887,732	(293,053)
Balance at end of the year	<u>982,608</u>	<u>94,876</u>

This reserve records unrealised gains and losses on Investments held at Fair Value Through Other Comprehensive Income.

19. SUPERANNUATION

Employees of the Union are entitled to benefits from superannuation plans on retirement, disability or death. The Union participated in four employer sponsored superannuation plans, one of which, the Local Government Superannuation Scheme is a defined benefit plan. The Scheme has advised that the assets and liabilities of the Union's employees are pooled with those of other employers. The Scheme has further advised that it is impractical to separate employers without additional cost to the employer. As a consequence the Union has elected to take the exemption allowed under AASB 119 and treat the Scheme for financial reporting purposes as a defined contribution scheme.

The other superannuation plans are defined contribution plans. The benefits provided under these plans are based on accumulated contributions and earnings for each employee. The Union's liability is limited to paying the contributions to the plans.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

20. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated.

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officers is \$16,737 (2020: \$14,471).
- (c) There have been no other transactions between the officers and the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

	2021	2020
	\$	\$
21. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with operating results:		
Net Surplus - General Fund	5,061,316	2,325,171
Non-Cash Flows in Operating Results		
Depreciation	776,267	780,832
Surplus on Sale of Fixed Assets	(3,131,870)	-
Depreciation on ROU assets	50,103	16,701
Changes in Assets and Liabilities		
(Increase)/Decrease in Receivables	7,000	-
(Increase)/Decrease in Other Debtors	59,722	(8,649)
(Increase)/Decrease in Other Assets	49,735	-
Increase/(Decrease) in Employee Entitlement Provisions	419,883	457,916
(Decrease)/Increase in Trade Creditors and Accruals	<u>(91,635)</u>	<u>(89,634)</u>
CASH FLOW GENERATED FROM OPERATIONS	<u>3,200,521</u>	<u>3,482,337</u>

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

22. FINANCIAL RISK MANAGEMENT

(a) *General objectives, policies and processes*

The Union is exposed to risks that arise from its use of financial instruments.

There have been no substantive changes in the Union's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, investments, trade receivables and payables. The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk (interest rate risk, other price risk and foreign currency risk).

The State Executive has overall responsibility for the determination of the Union's risk management objectives and policies and whilst retaining ultimate responsibility for them, the State Executive makes investment decisions after considering advice received from advisors.

31 December 2021

	2021	2020
	\$	\$
Financial Assets		
Cash	2,914,262	2,855,355
Cash Deposits	17,787,096	15,776,712
Investments	<u>11,030,885</u>	<u>6,533,581</u>
Total Financial Assets	<u>31,732,243</u>	<u>25,165,648</u>
Financial Liabilities		
Payables	<u>920,291</u>	<u>1,010,971</u>
Total Financial Liabilities	<u>920,291</u>	<u>1,010,971</u>
Net Financial Assets/(Liabilities)	<u>30,811,952</u>	<u>24,154,677</u>

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Australian economy has been severely impacted by the effects of COVID 19 since March 2020. The full extent of the impact and recovery from COVID 19 on the operations of the Union continues to evolve as at the date of this report, however the Union does not anticipate being significantly impacted at this stage.

Except for the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont'd)**

24. CONTINGENT LIABILITIES

	2021	2020
	\$	\$
Estimate of the maximum amount of contingent liabilities that may become payable:		
Nil	-	-

25. UNION DETAILS

The Registered Office and Principal place of Union is:

Level 7
321 Pitt Street
SYDNEY NSW 2000

Independent Audit Report to the members of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

Report on the Audit of the Financial Report

We have audited the financial report of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union ("the Union"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the State Executive's certificate and accounting officer's certificate.

In our opinion, the financial report of the Union is in accordance with Australian Accounting Standards and the Industrial Relations Act 1996:

- i. giving a true and fair view of the entity's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Simplified Disclosure and the Industrial Relations Act 1996.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the Industrial Relations Act 1996 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The State Executive and General Secretary are responsible for the other information. The other information comprises the information included in the Union's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the State Executive and General Secretary for the financial report

The State Executive and the General Secretary of the Union are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Industrial Relations Act 1996* and for such internal control as the State Executive and General Secretary determines is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the State Executive and General Secretary are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Accounting Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the State Executive and General Secretary.

We conclude on the appropriateness of State Executive and General Secretary's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the State Executive and General Secretary regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the State Executive and General Secretary with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Bentleys Sydney Audit

Bentleys Sydney Audit Pty Limited
Chartered Accountants



Michael Payne
Audit Director
Sydney

Date: 10 June 2022