

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Financial Statements

For the Year Ended 31 December 2024

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

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New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442


State Executive's Certificate

31 December 2024

We, SHARON SEWELL 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 2024.
- ii. In the opinion of the State Executive, meetings of the Executive were held during the year ended 31 December 2024, 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 2024 and the Auditors' Report, thereon.

President 
Sharon Sewell

Treasurer 
David Crawford

Dated 16 June 2025

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Accounting Officer's Certificate

31 December 2024

I, Stephen Donley, being the Officer responsible for keeping the accounting records of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union, certify that as at 31 December 2024, the number of members of the Union was 30,274.

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 2024.
- 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.



Acting General Secretary
Stephen Donley

Dated 16 June 2025

Bentleys Sydney Audit Pty Ltd

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New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 806 442

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of New South Wales Local Government, Clerical, Administrative, Airlines & Utilities Union

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Dated: 20 June 2025

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Income	5	18,048,758	16,578,735
Marketing expenses		(317,013)	(200,254)
Administrative expenses		(6,560,753)	(5,706,078)
Employee expenses		(10,499,248)	(8,683,843)
Depreciation		(1,033,371)	(874,603)
Finance lease expenses		(193,068)	(232,528)
Operating (Deficit)/Surplus for the year - General fund		(554,695)	881,429
Surplus on disposal of fixed assets		201,017	244,510
(Loss) on disposal of fair value assets - realised		(27,428)	-
(Deficit)/Surplus for the year		(381,106)	1,125,939
Other comprehensive income for the year			
Fair value movements on investments held at FVOCI	15	1,988,899	632,143
Total comprehensive income for the year		1,607,793	1,758,082

The accompanying notes form part of these financial statements.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,929,098	3,431,063
Trade and other receivables	7	466,993	442,234
Other financial assets	8	36,999,397	33,395,478
TOTAL CURRENT ASSETS		<u>39,395,488</u>	<u>37,268,775</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,603,259	8,033,583
Right-of-use assets	10(a)	58,703	137,719
TOTAL NON-CURRENT ASSETS		<u>8,661,962</u>	<u>8,171,302</u>
TOTAL ASSETS		<u><u>48,057,450</u></u>	<u><u>45,440,077</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	802,574	666,330
Lease liabilities	10(b)	61,523	80,722
Employee benefits	12	5,585,021	4,640,581
TOTAL CURRENT LIABILITIES		<u>6,449,118</u>	<u>5,387,633</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	-	61,487
Employee benefits	12	33,365	23,783
TOTAL NON-CURRENT LIABILITIES		<u>33,365</u>	<u>85,270</u>
TOTAL LIABILITIES		<u>6,482,483</u>	<u>5,472,903</u>
NET ASSETS		<u><u>41,574,967</u></u>	<u><u>39,967,174</u></u>
ACCUMULATED FUNDS AND RESERVES			
Reserves	15	2,573,114	584,215
Accumulated funds		<u>39,001,853</u>	<u>39,382,959</u>
TOTAL		<u><u>41,574,967</u></u>	<u><u>39,967,174</u></u>

The accompanying notes form part of these financial statements.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Statement of Changes in Equity
For the Year Ended 31 December 2024

2024

	Accumulated Funds	Fair Value Through Other Comprehensive Income Investment Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	39,382,959	584,215	39,967,174
Deficit for the year	(381,106)	-	(381,106)
Fair value through other comprehensive income assets	-	1,988,899	1,988,899
Balance at 31 December 2024	39,001,853	2,573,114	41,574,967

2023

	Accumulated Funds	Fair Value Through Other Comprehensive Income Investment Reserve	Total
	\$	\$	\$
Balance at 1 January 2023	38,257,020	(47,928)	38,209,092
Surplus for the year	1,125,939	-	1,125,939
Fair value through other comprehensive income assets	-	632,143	632,143
Balance at 31 December 2023	39,382,959	584,215	39,967,174

The accompanying notes form part of these financial statements.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Contributions and levies from members		16,754,234	15,383,855
Receipts from customers		957,499	934,639
Payments to suppliers and employees		(17,944,699)	(15,900,556)
Interest received		568,793	545,757
Rent received		89,202	98,723
Other receipts		145,009	340,759
Finance costs		(193,068)	(232,528)
Dividends received		201,626	35,215
Net cash provided by operating activities	19	578,596	1,205,864
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire property, plant and equipment		(1,524,319)	(145,167)
Proceeds from the disposal of property, plant and equipment		201,017	71,939
Payment for investments		(676,574)	(1,500,000)
Net cash used in investing activities		(1,999,876)	(1,573,228)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(80,685)	(78,798)
Net cash (used in) financing activities		(80,685)	(78,798)
Net (decrease) in cash and cash equivalents held		(1,501,965)	(446,162)
Cash and cash equivalents at beginning of year		3,431,063	3,877,225
Cash and cash equivalents at end of financial year	6	1,929,098	3,431,063

The accompanying notes form part of these financial statements.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

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

The functional and presentation currency of New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 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 statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material accounting policy information

(a) Revenue and other income

Revenue from contracts with customers

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).

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material accounting policy information

(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.

(d) Property, plant and equipment

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

Freehold land and buildings are measured on a cost basis.

Plant and equipment are measured on the cost basis less accumulated depreciation and accumulated 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 depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Motor vehicles	22.5%
Office furniture and equipment	5% - 33.33%
Right-of-use 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, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Material accounting policy information

(f) 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.

(g) Goods and services tax (GST)

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.

(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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material accounting policy information

(h) Investments

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 22 for further details.

(i) Cash and cash equivalents

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.

(k) New accounting standards adopted by the Union

The Union has adopted all standards effective for the first time at 31 December 2024. 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.

3 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.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

4 Accounting estimates and judgments

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.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Union assesses impairment at the end of each reporting period by evaluating conditions specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

(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, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Notes to the Financial Statements For the Year Ended 31 December 2024

5 Revenue and other income

	2024	2023
	\$	\$
Revenue from members		
- contributions	15,248,325	14,040,156
Revenue from other sources		
- Accommodation	528,578	537,745
- distribution from financial assets	383,776	4,614
- dividends	287,317	262,198
- training income	-	1,846
- interest	1,037,774	1,013,591
- picnic income	340,644	310,660
- rent	89,202	98,723
- superannuation on directors's fees	-	62,487
- sundry income	133,142	246,715
	2,800,433	2,538,579
Total Revenue	18,048,758	16,578,735

6 Cash and cash equivalents

Cash on hand	1,700	1,700
Cash at bank	229,512	1,086,705
Cash held by branches	215,632	533,413
Cash held by Riverside resort	1,482,254	1,809,245
Total cash and cash equivalents	1,929,098	3,431,063

7 Trade and other receivables

CURRENT		
Trade receivables	55,761	38,544
Prepayments	404,826	397,270
Other assets	1,577	1,577
Sundry debtors - Riverside resort	4,829	4,843
Total current trade and other receivables	466,993	442,234

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Other financial assets

	2024	2023
	\$	\$
Investment general fund	36,407,810	30,486,422
Long service leave fund	-	2,323,905
Mortality fund	65	310,610
Other investments	591,522	274,541
	36,999,397	33,395,478

Investments - General fund

Cash and cash equivalents

Cash deposits	49,557	564,487
Term deposits	15,000,000	16,065,842

Assets at fair value through other comprehensive income

Shares in listed companies (at fair value)	7,234,608	5,312,650
Managed funds (at fair value)	6,418,690	1,035,943
Investments in bonds (at fair value)	7,704,955	7,507,500
	36,407,810	30,486,422

9 Property, plant and equipment

Land and buildings

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
1, 2 & 3/100 Market St. Wollongong	359,524	359,524
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	5,114,488	5,114,488
125 Racecourse Road, Rutherford	1,245,717	1,245,717
Total cost	12,620,495	12,620,495
Accumulated depreciation	(6,410,128)	(6,105,910)
Total land and buildings	6,210,367	6,514,585

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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**Notes to the Financial Statements
For the Year Ended 31 December 2024**

9 Property, plant and equipment

	2024	2023
	\$	\$
<u>Plant and equipment</u>		
Capital works in progress		
At cost	575,349	418,713
Office furniture and equipment		
At cost	3,246,293	3,172,615
Accumulated depreciation	(2,728,370)	(2,583,831)
Total office furniture and equipment	517,923	588,784
Motor vehicles		
At cost	2,446,030	1,735,831
Accumulated depreciation	(1,146,410)	(1,224,330)
Total motor vehicles	1,299,620	511,501
Total plant and equipment	2,392,892	1,518,998
Total property, plant and equipment	8,603,259	8,033,583

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Capital Works in Progress	Office Furniture and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2024					
Balance at the beginning of year	6,514,585	418,713	588,784	511,501	8,033,583
Additions	-	156,636	148,781	1,218,902	1,524,319
Disposals	-	-	-	-	-
Depreciation expense	(304,218)	-	(219,642)	(430,783)	(954,643)
Balance at the end of the year	6,210,367	575,349	517,923	1,299,620	8,603,259

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Year ended 31 December 2023

Balance at the beginning of year

Additions

Disposals

Depreciation expense

Balance at the end of the year

Land and Buildings	Capital Works in Progress	Office Furniture and Equipment	Motor Vehicles	Total
\$	\$	\$	\$	\$
6,843,418	385,566	558,341	724,107	8,511,432
16,364	33,147	247,335	92,831	389,677
(45,857)	-	-	(26,082)	(71,939)
(299,340)	-	(216,892)	(279,355)	(795,587)
6,514,585	418,713	588,784	511,501	8,033,583

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

9 Property, plant and equipment

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.

The next valuation is due to take place in 2025.

10 Leases

Company 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.

(a) Right-of-use assets

	2024	2023
	\$	\$
Office equipment		
Cost	358,941	358,941
Accumulated depreciation	(300,238)	(221,222)
	58,703	137,719
	Office Equipment	Total
	\$	\$
Year ended 31 December 2024		
Balance at beginning of year	137,719	137,719
Depreciation charge for the year	(79,016)	(79,016)
Balance at end of year	58,703	58,703
Year ended 31 December 2023		
Balance at beginning of year	216,735	216,735
Depreciation charge for the year	(79,016)	(79,016)
Balance at end of year	137,719	137,719

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Leases

(b) Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows 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
	\$	\$	\$	\$	\$
2024					
Lease liabilities	63,157	-	-	63,157	61,523
2023					
Lease liabilities	83,262	63,157	-	146,419	142,209

11 Trade and other payables

	2024	2023
	\$	\$
CURRENT		
GST payable	282,136	232,326
Sundry creditors - Riverside Resort	98,284	75,559
Sundry creditors and accruals	422,154	358,445
	802,574	666,330

12 Employee benefits

CURRENT		
Provision for long service leave	2,694,766	2,233,624
Provision for sick leave	1,748,982	1,469,568
Provision for annual leave	1,141,273	937,389
	5,585,021	4,640,581
NON-CURRENT		
Provision for long service leave	33,365	23,783

13 Auditors' remuneration

Remuneration of the auditor, Bentleys Sydney Audit Pty Ltd, for:

- auditing the financial statements	67,000	65,000
- assistance with the financial statements	-	4,000
Total	67,000	69,000

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

ABN: 95 571 805 442

Notes to the Financial Statements
For the Year Ended 31 December 2024

14 Salaries - Officers and staff

	2024	2023
	\$	\$
Elected officers	290,189	220,817
Officials	5,036,844	4,439,720
Administration staff	2,035,436	1,819,581
Riverside Resort staff	379,234	343,580
Total	7,741,703	6,823,698

15 Reserves

Fair value through other comprehensive income investment reserve

Balance at the beginning of the year	584,215	(47,928)
Change in fair value during the year	1,988,899	632,143
Balance at the end of the year	2,573,114	584,215

16 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.

17 Related parties

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

- The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report at Note 14.
- The aggregate amount paid during the financial year to a superannuation plan in respect of elected full-time officers is \$31,658 (2023: \$21,145).
- 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.

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

18 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.

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,929,098	3,431,063
Trade and other receivables	60,590	43,387
General investments - cash and term deposits	15,049,557	16,630,329
Other investments	591,522	274,541
Fair value through Other Comprehensive Income (OCI)		
General investments - Shares in listed companies	7,234,608	5,312,650
General investments - Managed funds	6,418,690	1,035,943
General investments - Bonds	7,704,955	7,507,500
Long service leave fund	-	2,323,905
Mortality fund	65	310,610
Total financial assets	38,989,085	36,869,928
Financial liabilities		
At amortised cost		
Trade and other payables	(520,702)	(434,014)
Lease liabilities	(61,523)	(142,209)
Total financial liabilities	(582,225)	(576,223)
Net financial assets	38,406,860	36,293,705

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

19 Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
(Deficit)/Surplus for the year	(381,106)	1,125,938
Non-cash flows in profit:		
- depreciation on property, plant and equipment	954,354	795,587
- depreciation on right-of-use assets	79,016	79,016
- net gain on disposal of property, plant and equipment	(201,017)	(244,510)
- dividend income	(85,691)	(226,983)
- other income	(852,756)	(472,448)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(24,759)	(54,833)
- increase/(decrease) in trade and other payables	136,533	(61,824)
- increase/(decrease) in employee benefits	954,022	265,921
Cashflows from operations	<u>578,596</u>	<u>1,205,864</u>

20 Events occurring after the reporting date

The financial report was authorised for issue on 16 June 2025 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023: None).

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements For the Year Ended 31 December 2024

22 Riverside Resort

	2024	2023
	\$	\$
Statement of Financial Position		
Assets		
Current assets		
Cash and cash equivalents	1,482,254	1,809,245
Receivables	4,829	4,843
Prepayments	15,133	14,698
Total current assets	1,502,216	1,828,786
Non-current assets		
Land and buildings (at cost)	5,114,488	5,114,488
Less accumulated depreciation	(2,519,678)	(2,383,350)
Equipment (at cost)	389,326	340,875
Less accumulated depreciation	(206,998)	(154,710)
Capital work in progress	575,349	418,713
Total non-current assets	3,352,487	3,336,016
Total Assets	4,854,703	5,164,802
Liabilities		
Current liabilities		
Other payables	85,996	71,901
Related party borrowings	4,202,163	4,219,242
Provision for annual leave	48,897	43,652
Total current liabilities	4,337,056	4,334,795
Non-current liabilities		
Provision for sick leave & long service leave	34,615	27,587
Total Liabilities	4,371,671	4,362,382
Net assets	483,032	802,420

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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Notes to the Financial Statements
For the Year Ended 31 December 2024

22 Riverside Resort

	2024	2023
	\$	\$
Statement of Profit or Loss and Other Comprehensive Income		
Income		
Accommodation and rent	561,594	571,845
Interest	169	185
Laundry commission and linen	904	789
Total income	562,667	572,819
Expenditure		
Depreciation	(188,616)	(176,379)
Employee benefits expense		
Annual, sick leave and long service leave	(12,273)	1,293
Salaries - staff	(379,234)	(343,581)
Superannuation	(42,699)	(36,908)
	(434,206)	(379,196)
Other expenses		
Austar	(9,257)	(8,663)
Bank charges	(4,211)	(4,829)
Catering (motel)	(3,920)	(3,134)
Domestic supplies	(18,675)	(21,120)
Electricity and gas	(35,708)	(31,819)
Land tax	(62,426)	(66,946)
Payroll tax	(20,668)	(18,725)
Printing, stationary and advertising	(536)	(208)
Rates and taxes (council and water)	(39,263)	(38,788)
Repairs, replacements and maintenance	(51,393)	(42,416)
Telephone	(525)	(6,622)
Sundries and other expenditure	(12,651)	(16,502)
Total other expenses	(259,233)	(259,772)
Total expenditure	(882,055)	(815,347)
Total operating (deficit) for the year	(319,388)	(242,528)

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union

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**Notes to the Financial Statements
For the Year Ended 31 December 2024**

22 Riverside Resort

Statement of Cash Flows

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	566,398	576,087
Payments to suppliers and employees	(721,571)	(692,759)
Interest received	169	185
Rent received	33,100	33,100
Net cash (used in) operating activities	(121,904)	(83,387)
Cash flow from investing activities		
Payments for property, plant and equipment	(205,087)	(45,849)
Movement in reserves	-	1,426
Net cash (used in) investing activities	(205,087)	(44,423)
Net decrease in cash held	(326,991)	(127,810)
Cash and cash equivalents at beginning of financial year	1,809,245	1,937,055
Cash and cash equivalents at end of financial year	1,482,254	1,809,245
Reconciliation of cash flow from operating activities with net (deficit)		
Net (deficit)	(319,388)	(243,528)
Non-cash flows in net (deficit)		
Depreciation	188,616	176,379
Changes in assets and liabilities		
(Increase) in debtors	(421)	(14,819)
(Decrease) in creditors & accruals	(2,984)	(126)
Increase/(decrease) in employee benefit entitlements	12,273	(1,293)
Net cash flows from operating activities	(121,904)	(83,387)

23 Statutory information

The registered office and principal place of business of the Union is:

Level 7
321 Pitt Street
Sydney NSW 2000

Detailed Profit and Loss Account
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Income		
Contributions	15,248,325	14,040,156
Superannuation directors' fees	-	62,487
Training income	-	1,846
Interest income	1,037,774	1,013,591
Distributions from financial assets	383,776	4,614
Dividend income	287,317	262,198
Rental income	89,202	98,723
Accommodation	528,578	537,745
Sundry income	133,142	246,715
Picnic income	340,644	310,660
Total income	18,048,758	16,578,735
Less: Expenses		
General administrative expenses	506,127	421,890
Advertising	3,535	2,261
Affiliation fees	437,327	453,282
Annual conference expenses	422,061	405,615
Capitation fees	901,043	883,246
Delegates, executive and organising expenses	884,069	887,375
Donations	483,414	33,336
Training	37,015	45,450
Management fees	27,612	-
Employee assistance expenses	34,614	18,154
Honoraria	154,346	120,404
Legal and professional fees	78,406	12,670
Mortality benefits	122,273	87,136
OH&S expenses	110,622	33,743
Property expenses	340,639	300,889
Picnic expenses	110,143	132,961
Union magazine	83,600	143,891
Women's committee and conference expenses	30,529	28,577
Youth committee expenses	5,476	4,212
Auditor's remuneration	71,000	71,821
Computer expenses	425,553	330,947
Depreciation expenses	1,033,371	874,603
Electricity and water	119,156	100,572
Attendance allowance - other organisations	378	1,047
Hire - other	5,579	28,461
Insurance	306,740	226,328
Land tax	117,325	125,493
Finance leases	193,068	232,528
Marketing and promotion	317,013	200,254
Motor vehicle expenses	462,435	475,263
Postage	63,255	117,535

New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union
ABN: 95 571 805 442

Detailed Profit and Loss Account
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Printing and stationery	82,788	81,491
Salaries - officers and staff	7,741,703	6,823,698
Sick leave	396,673	199,718
Annual leave	270,892	122,045
Fringe benefits tax	143,982	128,913
Employment sundry	5,225	9,883
Superannuation contributions	985,492	803,550
Long service leave	511,578	213,709
Payroll tax	443,703	382,327
Telephone (including mobiles)	133,693	132,028
Total expenses	18,603,453	15,697,306
Operating (deficit)/surplus for the year - General fund	(554,695)	881,429
Other items:		
Surplus on disposal of fixed assets	201,017	244,510
Other financial assets	(27,428)	-
Surplus for the year	(381,106)	1,125,939
Other comprehensive income for the year		
Fair value movements on investments held at FVOCI	1,988,899	632,143
Total comprehensive income for the year	1,607,793	1,758,082

**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****Opinion**

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 2024, and the statement of profit or loss and other comprehensive income, statement of changes equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 2024 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* (including *Independence Standards*) (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 2024, 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 controls.

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 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.

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.



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Date: 20 June 2025