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

ABN: 95 571 805 442

Financial Statements

For the Year Ended 31 December 2025

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

ABN: 95 571 805 442

Contents

For the Year Ended 31 December 2025

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

State Executive' Certificate

31 December 2025

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 2025.

ii. In the opinion of the State Executive, meetings of the Executive were held during the year ended 31 December 2025, 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 2025 and the Auditors' Report, thereon.

President ....

Sharon Sewell

Treasury ....

David Crawford

Dated 29 June 2026

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

ABN: 95 571 805 442

Accounting Officer's Certificate

31 December 2025

I, Graeme Kelly, being the Officer responsible for keeping the accounting records of New South Wales Local Government, Clerical, Administrative, Energy,Airlines & Utilities Union, certify that for the financial year ended 31 December 2025. The number of members of the union was 29,110.

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 2025.

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.

General Secretary: ....

Graeme Kelly

Dated 29 June 2026

Bentleys Sydney Audit Pty Ltd

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Australia

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New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union ("USU")
ABN: 95 571 806 442

Auditors Independence Declaration

Under the Industrial Relations Act

To the Members of New South Wales Local, Government, Clerical, Administrative, Energy, Airlines & Utilities Union,

I declare that, to the best of my knowledge and belief, during the conduct of the audit of USU for the year ended 31 December 2025:

(a) there were no conflicts of interest that may reasonably be regarded as affecting my independence as auditor;

(b) I have maintained my independence in accordance with the requirements of the Industrial Relations Act and applicable professional auditing standards; and

(c) there have been no contraventions of any applicable professional code of conduct in relation to the audit.

This declaration is made in respect of the audit conducted under the Industrial Relations Act 1996.

Bentleys Sydney Audit

Donovan Odendaal
Director
Sydney

Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Dated: 29 June 2026

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Income	5	**19,142,438**	18,048,758
Marketing expenses		**(316,359)**	(317,013)
Administrative expenses		**(6,373,257)**	(6,560,753)
Employee expenses		**(12,242,290)**	(10,499,248)
Depreciation		**(1,015,429)**	(1,033,371)
Finance lease expenses		**(218,351)**	(193,068)
Other expenses		**(3,433)**	-
Operating (Deficit) for the year - General fund		**(1,026,681)**	(554,695)
Surplus on disposal of fixed assets		**947**	201,017
(Loss) on disposal of fair value assets - realised		**-**	(27,428)
(Deficit) for the year		**(1,025,734)**	(381,106)
Other comprehensive income, net of income tax			
Fair value movements on investments held at FVOCI	15	**1,029,997**	1,988,899
Total comprehensive income for the year		**4,263**	1,607,793

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**2,192,881**	1,929,098
Trade and other receivables	7	**513,720**	466,993
Other financial assets	8	**37,303,879**	36,999,397
TOTAL CURRENT ASSETS		**40,010,480**	39,395,488
NON-CURRENT ASSETS			
Property, plant and equipment	9	**8,579,125**	8,603,259
Right-of-use assets	10	**39,312**	58,703
TOTAL NON-CURRENT ASSETS		**8,618,437**	8,661,962
TOTAL ASSETS		**48,628,917**	48,057,450
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**690,407**	802,574
Lease liabilities	10	**9,621**	61,523
Employee benefits	12	**6,216,662**	5,585,021
TOTAL CURRENT LIABILITIES		**6,916,690**	6,449,118
NON-CURRENT LIABILITIES			
Lease liabilities	10	**30,093**	-
Employee benefits	12	**102,904**	33,365
TOTAL NON-CURRENT LIABILITIES		**132,997**	33,365
TOTAL LIABILITIES		**7,049,687**	6,482,483
NET ASSETS		**41,579,230**	41,574,967
ACCUMULATED FUNDS AND RESERVES			
Reserves	15	**3,603,111**	2,573,114
Accumulated funds		**37,976,119**	39,001,853
TOTAL		**41,579,230**	41,574,967

Statement of Changes in Equity
For the Year Ended 31 December 2025

2025

	Accumulated Funds	Fair Value Through other Comprehensive Income Investment Reserve	Total
	$	$	$
Balance at January 1, 2025	**39,001,853**	**2,573,114**	**41,574,967**
Deficit for the year	**(1,025,734)**	**-**	**(1,025,734)**
Fair value through other comprehensive income assets	**-**	**1,029,997**	**1,029,997**
Balance at 31 December 2025	**37,976,119**	**3,603,111**	**41,579,230**

2024

	Accumulated Funds	Fair Value Through other Comprehensive Income Investment Reserve	Total
	$	$	$
Balance at January 1, 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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Contributions and levies from members		**17,756,301**	16,754,234
Receipts from customers		**876,082**	957,499
Payments to suppliers and employees		**(20,147,175)**	(17,944,699)
Interest received		**163,654**	568,793
Rent received		**85,047**	89,202
Other receipts		**479,813**	145,009
Finance costs		**(218,351)**	(193,068)
Dividends received		**311,175**	201,626
Net cash (used in)/provided by operating activities	19	**(693,454)**	578,596
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire property, plant and equipment		**(938,493)**	(1,524,319)
Proceeds from the disposal of property, plant and equipment		**9,358**	201,017
Proceeds from sales of (payment for) investments		**1,950,000**	(676,574)
Net cash provided by/(used in) investing activities		**1,020,865**	(1,999,876)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		**(63,628)**	(80,685)
Net cash (used in) financing activities		**(63,628)**	(80,685)
Net increase/(decrease) in cash and cash equivalents held		**263,783**	(1,501,965)
Cash and cash equivalents at beginning of year		**1,929,098**	3,431,063
Cash and cash equivalents at end of financial year	6	**2,192,881**	1,929,098

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

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 Industrial Relations Act 1996.

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.

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).

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% to 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.

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) 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.

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 Other Information section for further details.

(h) Cash and cash equivalents

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

2 Material Accounting Policy Information

(i) 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.

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

4 Accounting Estimates and Judgments

(a) Critical accounting estimates and assumptions

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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Revenue and Other Income

	2025 $	2024 $
Revenue from members		
- contributions	**16,125,444**	15,248,325
Revenue from other sources		
- Accommodation	**429,806**	528,578
- Distribution from financial assets	**57,710**	383,776
- Dividends	**296,164**	287,317
- Training income	**3,123**	-
- Interest	**1,345,440**	1,037,774
- Picnic income	**365,291**	340,644
- Rent	**85,047**	89,202
- Sundry income	**434,413**	133,142
	3,016,994	2,800,433
Total Revenue	**19,142,438**	18,048,758

Disaggregation of revenues between over time and at point in time

Revenues have been disaggregated by revenue recognition below:

	2025 $	2024 $
Revenue Recognition		
- Over time	**18,423,273**	17,037,021
- At point in time	**719,165**	1,011,737
	19,142,438	18,048,758

6 Cash and Cash Equivalents

	2025 $	2024 $
Cash on hand	**1,700**	1,700
Cash at bank	**1,508,125**	229,512
Cash held by branches	**199,407**	215,632
Cash held by Riverside resort	**483,649**	1,482,254
Total cash and cash equivalents	**2,192,881**	1,929,098

7 Trade and Other Receivables

	2025 $	2024 $
CURRENT		
Trade receivables	**37,937**	55,761
Prepayments	**468,201**	404,826
Other assets	**1,577**	1,577
Sundry debtors - Riverside resort	**6,005**	4,829
Total current trade and other receivables	**513,720**	466,993

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Other Financial Assets

	2025 $	2024 $
Investment general fund	**36,727,303**	36,407,810
Mortality fund	**65**	65
Other investments	**576,511**	591,522
	37,303,879	36,999,397

Investments - General Fund

Cash and cash equivalents		
Cash deposits	**451,052**	49,557
Term deposits	**14,849,031**	15,000,000
Assets at fair value through other comprehensive income		
Shares in listed companies (at fair value)	**8,379,846**	7,234,608
Managed funds (at fair value)	**7,275,384**	6,418,690
Investments in bonds (at fair value)	**5,771,990**	7,704,955
	36,727,303	36,407,810

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	**5,631,678**	5,114,488
125 Racecourse Road, Rutherford	**1,245,717**	1,245,717
Total cost	**13,137,685**	12,620,495
Accumulated depreciation	**(6,708,884)**	(6,410,128)
Total land and buildings	**6,428,801**	6,210,367

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Property, Plant and Equipment

	2025	2024
	$	$
Plant and equipment		
Capital works in progress		
At cost	**572,785**	575,349
Office furniture and equipment		
At cost	**3,613,553**	3,246,293
Accumulated depreciation	**(2,946,631)**	(2,728,370)
Total office furniture and equipment	**666,922**	517,923
Motor vehicles		
At cost	**2,494,225**	2,446,030
Accumulated depreciation	**(1,583,608)**	(1,146,410)
Total motor vehicles	**910,617**	1,299,620
Total plant and equipment	**2,150,324**	2,392,892
Total property, plant and equipment	**8,579,125**	8,603,259

Notes to the Financial Statements

For the Year Ended 31 December 2025

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 Building	Capital Works in Progress	Office Furniture and Equipment	Motor Vehicles	Total
	$	$	$	$	$
Year ended 31 December 2025					
Balance at the beginning of year	6,210,367	575,349	517,923	1,299,620	8,603,259
Additions	517,190	-	373,107	48,196	938,493
Disposals	-	-	(8,411)	-	(8,411)
Transfers	-	(2,564)	2,564	-	-
Depreciation expense	(298,756)	-	(218,261)	(437,199)	(954,216)
Balance at the end of the year	6,428,801	572,785	666,922	910,617	8,579,125

9 Property, Plant and Equipment

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

	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

Notes to the Financial Statements

For the Year Ended 31 December 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

	2025 $	2024 $
Office equipment		
Cost	**41,822**	358,941
Accumulated Depreciation	**(2,510)**	(300,238)
	39,312	58,703

	Office Equipment $	Total $
Year ended 31 December 2025		
Balance at beginning of year	**41,822**	**41,822**
Depreciation charge for the year	**(2,510)**	**(2,510)**
Balance at end of year	**39,312**	**39,312**
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

Notes to the Financial Statements

For the Year Ended 31 December 2025

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
	$	$	$	$	$
2025					
Lease liabilities	**11,728**	**33,229**	**-**	**44,957**	**39,714**
2024					
Lease liabilities	63,157	-	-	63,157	61,523

11 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
GST payable	**270,742**	282,136
Sundry creditors - Riverside Resort	**71,680**	98,284
Sundry creditors and accruals	**347,985**	422,154
	690,407	802,574

12 Employee Benefits

	2025	2024
CURRENT		
Provision for long service leave	**2,339,561**	2,694,766
Provision for sick leave	**2,850,401**	1,748,982
Provision for annual leave	**1,026,700**	1,141,273
	6,216,662	5,585,021
NON-CURRENT		
Provision for long service leave	**102,904**	33,365

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Auditors' Remuneration

	2025 $	2024 $
Remuneration of the auditor, Bentleys Sydney Audit Pty Ltd, for:		
- auditing the financial statements	**67,000**	67,000
- assistance with the financial statements	**3,500**	-
Total	**70,500**	67,000

14 Salaries - Officers and staff

	2025	2024
Elected officers	**300,892**	290,189
Officials	**6,083,583**	5,036,844
Administration staff	**2,441,956**	2,035,436
Riverside Resort staff	**452,736**	379,234
Total	**9,279,167**	7,741,703

15 Reserves

Fair value through other comprehensive income investment reserve

	2025	2024
Balance at the beginning of the year	**2,573,114**	584,215
Change in fair value during the year	**1,029,997**	1,988,899
Balance at the end of the year	**3,603,111**	2,573,114

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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

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.

a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report at Note 14.

b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full-time officers is $36,903 (2024: $31,658).

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.

d) The following transactions represent related party payments made by USU to the Australian Services Union and the USU Federal Branch and vice versa.

	2025	2024
	$	$
Payments:		
ASU National Office		
iMIS Membership	**164,291**	99,422
Insurance	**71,399**	58,236
Subscriptions	**2,741**	2,648
Return of unspent funds - Early Childhood Education Care Program	**31,250**	-
Others	**12,234**	2,500
	281,915	162,806
ASU Western Australian Branch		
Legal fees contribution	**45,455**	9,060
ASU NSW & ACT Services Branch		
Entry Permit Holder training	**3,080**	-
USU Federal Branch		
ASU Capitation fees	**978,644**	905,581
Total	**1,309,094**	1,077,447
Receipts:		
ASU National Office		
Rent	29,750	29,750
Early Childhood Education Funding	305,000	-
Secondment	19,104	-
Others	604	-
Total	354,458	29,750

The Capitation fee invoices were issued to the USU Federal Branch. The USU State Branch then transferred the funds to the USU Federal Branch, which subsequently paid the amount to the ASU National Office. Transactions are disclosed in the federal financial statements as related party transaction.

Notes to the Financial Statements
For the Year Ended 31 December 2025

17 Related Parties

The amounts received in respect of secondment arrangements comprise reimbursements of salary costs incurred for A. Miller during the period of secondment from USU to ASU.

18 Financial Risk Management

(a) General objectives, policies and processes

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.

	2025 $	2024 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**2,192,881**	1,929,098
Trade and other receivables	**43,942**	60,590
General investments - cash and term deposits	**15,300,084**	15,049,557
Other investments	**576,510**	591,522
Fair value through profit or loss (FVTPL)		
Fair value through Other Comprehensive Income (OCI)		
General investments - Shares in listed companies	**8,379,846**	7,234,608
General investments - Managed funds	**7,275,384**	6,418,690
General investments - Bonds	**5,771,990**	7,704,955
Mortality fund	**65**	65
Total financial assets	**39,540,702**	38,989,085
Financial liabilities		
Trade and other payables	**(419,665)**	(520,702)
Lease liabilities	**(9,621)**	(61,523)
Total financial liabilities	**(429,286)**	(582,225)
Net financial assets	**39,111,416**	38,406,860

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Cash Flow Information

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

(Deficit) for the year	**(1,025,733)**	(381,106)
Non-cash flows in profit:		
- depreciation on property, plant and equipment	**954,216**	954,354
- depreciation on right-of-use assets	**61,213**	79,016
- net gain on disposal of property, plant and equipment	**(947)**	(201,017)
- dividend income	**15,011**	(85,691)
- other income	**(1,239,497)**	(852,756)
Changes in assets and liabilities:		
- (increase) in trade and other receivables	**(46,730)**	(24,759)
- (decrease)/increase in trade and other payables	**(112,167)**	136,533
- increase in employee benefits	**701,180**	954,022
Cashflows from operations	**(693,454)**	578,596

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 29 June 2026 by the board of directors.

In light of the costs associated with the redevelopment of the Riverside Resort cabins (Phases 1 and 2), together with the renovation of the Union's head office on Pitt Street, the Executive has directed the General Secretary to maintain cash reserves of $2,250,000 to fund these capital works.

This reserve is to be comprised of three equal allocations of $750,000, sourced as follows: a portion of the proceeds from the ANZ bonds that were called; a portion from the CBA term deposit that matured in April 2026; and the sale of 4,100 CBA shares on 10 April 2026, generating approximately $750,000.

No other 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 2025 (31 December 2024:None).

22 Statutory Information

The registered office and principal place of business of the unions:

Level 7
321 Pitt Street
Sydney NSW 2000

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

Other Information

For the Year Ended 31 December 2025

	2025 $	2024 $
Detailed Profit and Loss Account		
Income		
Contributions	**16,125,444**	15,248,325
Training income	**3,123**	-
Interest income	**1,345,440**	1,037,774
Distributions from financial assets	**57,710**	383,776
Dividend income	**296,164**	287,317
Rental income	**85,047**	89,202
Accommodation	**429,806**	528,578
Sundry income	**434,413**	133,142
Picnic income	**365,291**	340,644
Total income	**19,142,438**	18,048,758
Less: Expenses		
General administrative expenses	**576,117**	506,127
Advertising	**2,105**	3,535
Affiliation fees	**536,726**	437,327
Annual conference expenses	**440,017**	422,061
Capitation fees	**978,644**	901,043
Delegates, executive and organising expenses	**827,447**	884,069
Donations	**14,223**	483,414
Training	**60,818**	37,015
Management fees	**-**	27,612
Employee assistance expenses	**66,504**	34,614
Honoraria	**158,296**	154,346
Legal and professional fees	**64,065**	78,406
Mortality benefits	**105,000**	122,273
OH&S expenses	**60,862**	110,622
Property expenses	**374,157**	340,639
Picnic expenses	**122,347**	110,143
Union magazine	**92,240**	83,600
Women's committee and conference expenses	**29,558**	30,529
Youth committee expenses	**-**	5,476
Auditor's remuneration	**74,887**	71,000
Computer expenses	**450,882**	425,553
Depreciation expenses	**1,015,429**	1,033,371
Electricity and water	**110,425**	119,156
Attendance allowance - other organisations	**546**	378
Hire - other	**17,853**	5,579
Insurance	**338,680**	306,740
Land tax	**115,310**	117,325
Finance leases	**218,351**	193,068
Marketing and promotion	**316,359**	317,013
Motor vehicle expenses	**463,667**	462,435
Postage	**25,066**	63,255
Printing and stationery	**107,658**	82,788
Salaries - officers and staff	**9,279,167**	7,741,703

Other Information

For the Year Ended 31 December 2025

	2025	2024
	$	$
Sick leave	**1,258,204**	396,673
Annual leave	**(16,541)**	270,892
Fringe benefits tax	**205,595**	143,982
Employment sundry	**6,573**	5,225
Superannuation contributions	**1,074,334**	985,492
Long service leave	**(111,152)**	511,578
Payroll tax	**546,110**	443,703
Telephone (including mobiles)	**159,023**	133,693
Other Expense	**2,071**	-
Other donations	**1,363**	-
Consumables	**133**	-
Total expenses	**20,169,119**	18,603,453
Operating (deficit) for the year - General fund	**(1,026,681)**	(554,695)
Other items		
Surplus on disposal of fixed assets	**947**	201,017
Other financial assets	**-**	(27,428)
Deficit for the year	**(1,025,734)**	(381,106)
Other comprehensive income for the year		
Fair value movements on investments held at FVOCI	**1,029,997**	1,988,899
Total comprehensive income for the year	**4,263**	1,607,793

Other Information

For the Year Ended 31 December 2025

	2025 $	2024 $
Riverside Resort		
Statement of Financial Position		
Assets		
Current Assets		
Cash and cash equivalents	**483,649**	1,482,254
Receivables	**6,005**	4,829
Prepayments	**2,546**	15,133
Total current assets	**492,200**	1,502,216
Non-current assets		
Land and buildings (at cost)	**5,631,679**	5,114,488
Less accumulated depreciation	**(2,656,005)**	(2,519,678)
Equipment (at cost)	**447,157**	389,326
Less accumulated depreciation	**(254,238)**	(206,998)
Capital work in progress	**572,785**	575,349
Total non-current assets	**3,741,378**	3,352,487
Total assets	**4,233,578**	4,854,703
Liabilities		
Current Liabilities		
Other payables	**60,037**	85,996
Related party borrowings	**4,179,636**	4,202,163
Provision for sick leave & long service leave	**12,790**	48,897
Total current liabilities	**4,252,463**	4,337,056
Non-current liabilities		
Provision for sick leave & long service leave	**26,914**	34,615
Total Liabilities	**4,279,377**	4,371,671
Net Assets	**(45,799)**	483,032

Other Information

For the Year Ended 31 December 2025

	2025 $	2024 $
Statement of Profit or Loss and Other Comprehensive Income		
Income		
Accommodation and rent	**460,360**	561,594
Interest	**118**	169
Laundry commission and linen	**885**	904
Total income	**461,363**	562,667
Expenditure		
Depreciation	**(183,568)**	(188,616)
Employee benefit expense		
Annual, sick leave and long service leave	**43,808**	(12,273)
Salaries - staff	**(452,737)**	(379,234)
Superannuation	**(46,589)**	(42,699)
	(455,518)	(434,206)
Other Expenses		
Austar	**(11,040)**	(9,257)
Bank charges	**(3,900)**	(4,211)
Catering (motel)	**(3,412)**	(3,920)
Domestic supplies	**(21,553)**	(18,675)
Electricity and gas	**(35,066)**	(35,708)
Land tax	**(61,734)**	(62,426)
Payroll tax	**(26,874)**	(20,668)
Printing, stationary, and advertising	**(1,507)**	(536)
Rates and taxes (council and water)	**(49,484)**	(39,263)
Repairs, replacements, and maintenance	**(92,716)**	(51,393)
Telephone	**(3,050)**	(525)
Sundries and other expenditure	**(40,772)**	(12,651)
Total other expenses	**(351,108)**	(259,233)
Total expenses	**(990,194)**	(882,055)
	(528,831)	(319,388)

Other Information

For the Year Ended 31 December 2025

	2025 $	2024 $
Statement of Cash Flows		
Cash flows from operating activities		
Receipts from customers	**495,142**	566,398
Payments to suppliers and employees	**(951,960)**	(721,571)
Interest received	**118**	169
Rent received	**30,554**	33,100
Net cash (used in) operating activities	**(426,146)**	(121,904)
Cash flow from investing activities		
Payments for property, plant and equipment	**(572,459)**	(205,087)
Net cash (used in) investing activities	**(572,459)**	(205,087)
Cash flow from financing activities		
Net decrease in cash held	**(998,605)**	(326,991)
Cash and cash equivalents at beginning of financial year	**1,482,254**	1,809,245
Cash and cash equivalents at end of financial year	**483,649**	1,482,254
Reconciliation of cash flow from operating activities with net (deficit)		
Net (deficit)	**(528,831)**	(319,388)
Non-cash flows in net (deficit)		
Depreciation	**183,568**	188,616
Changes in assets and liabilities		
Decrease/(Increase) in debtors	**11,411**	(421)
(Decrease) in creditors & accruals	**(48,486)**	(2,984)
(Decrease)/increase in employee benefit entitlements	**(43,808)**	12,273
Net cash flows from operating activities	**(426,146)**	(121,904)

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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 2025, 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 2025 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 2025 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.

Bentleys Sydney Audit

Donovan Odendaal
Director
Sydney

Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Date: 29 June 2026