

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

COMMITTEE OF MANAGEMENT'S CERTIFICATE

We **JIM CASEY**, and **DARIN SULLIVAN**, being two members of the Committee of Management of the New South Wales Fire Brigade Employees' Union, do state on behalf of the Committee, and in accordance with a resolution passed by the Committee that:

- (i) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2009.
- (ii) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2009 in accordance with the rules of the Union.
- (iii) To the knowledge of any member of the Committee of Management during the financial year ended 30 June 2009 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 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 these 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, 1996, 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 accounts in respect of the year ended 30 June 2008 and the Auditors' Report thereon.



.....
JIM CASEY
Secretary



.....
DARIN SULLIVAN
President

25 November 2009

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

ACCOUNTING OFFICER'S CERTIFICATE

I, **JIM CASEY**, being the Officer responsible for keeping the accounting records of the New South Wales Fire Brigade Employees' Union, certify that as at 30 June 2009, the number of members of the Union was 6,250.

In my opinion:

- (i) The attached financial report shows a true and fair view of the financial affairs of the Union as at 30 June 2009.
- (ii) A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys 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) All loans or other financial benefits granted to persons holding office in the Union were authorised in accordance with the rules of the Union.
- (vi) The register of members of the Union was maintained in accordance with the Industrial Relations Act, 1996.


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JIM CASEY
Secretary

25 November 2009

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
INCOME			
Contributions		2,088,285	1,993,544
Interest		59,121	81,152
Sale of Union Merchandise		1,077	444
Sundry Income		7,512	1,044
TOTAL INCOME		<u>2,155,995</u>	<u>2,076,184</u>
EXPENDITURE			
Depreciation			
Buildings		207,682	188,817
Computer Equipment		17,742	16,312
Motor Vehicles		13,455	9,330
Office Furniture and Equipment		48,343	33,956
		<u>287,222</u>	<u>248,415</u>
Employee Benefits Expense			
Accrued Annual Leave – Increase in Provision		11,159	57,099
Fringe Benefits Tax		2,147	2,409
Long Service Leave – Decrease in Provision		(9,774)	(8,665)
Payroll Tax		21,056	14,178
Salaries and Allowances - Officials		146,925	111,019
- Other staff		724,580	602,162
Superannuation		137,518	123,810
		<u>1,033,611</u>	<u>902,012</u>
Other Expenses			
Affiliation Fees		22,280	21,522
Awards, Transcripts and Publications		48,296	14,504
Bank Charges		678	841
Computer Expenses		3,012	27,542
Donations and Presentations		5,218	3,350
General Office Expenses		3,250	7,882
Campaigns	7	-	122,239
Insurance		21,531	20,497
Meeting Expenses		9,045	6,074
Member Mortality and Assistance Payments		14,400	600
Motor Vehicle Expenses		3,322	2,744
New Recruit Expenses		1,091	1,073
		<u>132,123</u>	<u>228,868</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

	Note	2009 \$	2008 \$
Brought Forward		132,123	228,868
NSW Branch, United Firefighters Union of Australia		113,208	98,920
Office Expenses - Orange		21,928	3,596
Office Expenses - Temora		25,419	16,955
Other Expenses		13,888	16,763
State Committee Allowances and Expenses		67,070	87,628
Postage		17,176	25,134
President's Honorarium		13,588	641
Printing and Stationery		67,805	71,987
Professional Services	5	114,356	77,201
Promotional Materials		21,279	24,561
Property Expenses	6	77,221	68,570
Rental of Equipment		315	9,309
Rental Sussex Street		-	15,016
Telephone		17,420	20,786
Training		2,947	4,466
		<u>705,743</u>	<u>770,401</u>
TOTAL EXPENDITURE		<u>2,026,576</u>	<u>1,920,828</u>
SURPLUS FOR YEAR		129,419	155,356
Less: Deficit on Disposal of Fixed Assets		<u>10,597</u>	<u>5,564</u>
NET SURPLUS FOR YEAR		<u>118,822</u>	<u>149,792</u>

The accompanying notes form part of the financial report.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents			
Cash at Bank - Working Fund		493,422	85,774
Cash on Hand		<u>950</u>	<u>950</u>
		<u>494,372</u>	<u>86,724</u>
Receivables			
Prepayments		7,678	46,322
Sundry Deposits		<u>2,740</u>	<u>2,640</u>
		<u>10,418</u>	<u>48,962</u>
Investments			
Members Equity Business Direct Savings Account		<u>1,035,435</u>	<u>977,514</u>
		<u>1,035,435</u>	<u>977,514</u>
TOTAL CURRENT ASSETS		<u>1,540,225</u>	<u>1,113,200</u>
NON CURRENT ASSETS			
Property, Plant and Equipment			
Property	4(a)	4,900,010	5,105,641
Computer Equipment	4(b)	24,087	37,403
Motor Vehicles	4(c)	73,707	76,520
Office Furniture and Equipment	4(d)	<u>341,873</u>	<u>384,786</u>
		<u>5,339,677</u>	<u>5,604,350</u>
TOTAL NON CURRENT ASSETS		<u>5,339,677</u>	<u>5,604,350</u>
TOTAL ASSETS		<u>6,879,902</u>	<u>6,717,550</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

BALANCE SHEET

AS AT 30 JUNE 2009 (Cont'd)

	2009	2008
	\$	\$
LIABILITIES		
CURRENT LIABILITIES		
Payables		
Sundry Creditors	<u>138,328</u>	<u>96,183</u>
	<u>138,328</u>	<u>96,183</u>
Employee Entitlements		
Employee Entitlements for Annual Leave	203,197	192,038
Employee Entitlements for Long Service Leave	<u>101,571</u>	<u>88,660</u>
	<u>304,768</u>	<u>280,698</u>
TOTAL CURRENT LIABILITIES	<u>443,096</u>	<u>376,881</u>
NON CURRENT LIABILITIES		
Employee Entitlements		
Employee Entitlements for Long Service Leave	<u>4,168</u>	<u>26,853</u>
TOTAL NON CURRENT LIABILITIES	<u>4,168</u>	<u>26,853</u>
TOTAL LIABILITIES	<u>447,264</u>	<u>403,734</u>
NET ASSETS	<u>6,432,638</u>	<u>6,313,816</u>
ACCUMULATED FUNDS	<u>6,432,638</u>	<u>6,313,816</u>

The accompanying notes form part of the financial report.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2009**

	Accumulated Funds \$
Balance at 30 June 2007	6,164,024
Net Surplus for the Year	<u>149,792</u>
Balance at 30 June 2008	6,313,816
Net Surplus for the Year	<u>118,822</u>
Balance at 30 June 2009	<u>6,432,638</u>

The accompanying notes form part of the financial report.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

**CASH FLOW STATEMENT FOR THE
YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		2,088,285	1,993,544
Payments to Suppliers and Employees		(1,657,280)	(1,777,589)
Interest Received		59,121	81,152
Other Receipts		<u>8,589</u>	<u>1,488</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	8(b)	<u>498,715</u>	<u>298,595</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Plant and Equipment		16,364	20,194
Payment for Property, Plant and Equipment		(49,510)	(1,060,269)
Payment for Investments		(57,921)	(79,269)
Proceeds from Investments		<u>-</u>	<u>865,473</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(91,067)</u>	<u>(253,871)</u>
NET INCREASE IN CASH		407,648	44,724
Cash at Beginning of Year		<u>86,724</u>	<u>42,000</u>
CASH AT END OF YEAR	8(a)	<u>494,372</u>	<u>86,724</u>

The accompanying notes form part of the financial report.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the New South Wales Industrial Relations Act, 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.

Impairment of assets under AASB 136 "Impairment of assets"

BASIS OF PREPARATION

The financial report is for the entity New South Wales Fire Brigade Employees Union, as an individual entity. The New South Wales Fire Brigade Employees Union is an organisation registered under the New South Wales Industrial Relations Act, 1996. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union is not subject to the Corporations Act 2001.

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

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue

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

(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.

(c) Property, Plant and Equipment

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

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Property, Plant and Equipment (Cont'd)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the union commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Buildings	2.5% – 7.5%
Computers	25%
Office Furniture and Equipment	10% - 20%
Motor Vehicles	15%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet 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 income statement in the year that the item is derecognised.

(d) Impairment

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 income statement 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.

(e) Goods and Services Tax

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

(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.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Employee Benefits (Cont'd)

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.

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

(g) Investments

All investments are stated at cost.

(h) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Industrial Relations Act, 1991, (NSW) the attention of members is drawn to the provisions of sub-sections (1) and (2) of section 512 which read as follows:

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)**

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Critical judgments 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.

	2009	2008
	\$	\$
4. (a) PROPERTY		
1 to 7 BELMORE STREET		
Land - At Cost	1,113,475	1,113,475
Building - At Cost	4,183,034	4,180,983
Less Accumulated Depreciation - Building	<u>396,499</u>	<u>188,817</u>
	<u>4,900,010</u>	<u>5,105,641</u>
 (b) COMPUTERS		
At Cost	81,961	77,535
Less Accumulated Depreciation	<u>57,874</u>	<u>40,132</u>
	<u>24,087</u>	<u>37,403</u>
 (c) MOTOR VEHICLES		
At Cost	93,889	85,967
Less Accumulated Depreciation	<u>20,182</u>	<u>9,447</u>
	<u>73,707</u>	<u>76,520</u>
 (d) OFFICE FURNITURE AND EQUIPMENT		
At Cost	431,357	425,926
Less Accumulated Depreciation	<u>89,484</u>	<u>41,140</u>
	<u>341,873</u>	<u>384,786</u>
 TOTAL PROPERTY PLANT AND EQUIPMENT	<u>5,339,677</u>	<u>5,604,350</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)**

4. PROPERTY PLANT AND EQUIPMENT (Cont'd)

MOVEMENTS IN CARRYING AMOUNTS

	Land and Buildings	Computers	Motor Vehicles	Office Furniture and Equipment	Total
Balance at 1 July 2008	5,105,641	37,403	76,520	384,786	5,604,350
Additions	2,051	4,426	37,603	5,430	49,510
Disposals	-	-	(26,961)	-	(26,961)
Depreciation	(207,682)	(17,742)	(13,455)	(48,343)	(287,222)
Balance at 30 June 2009	<u>4,900,010</u>	<u>24,087</u>	<u>73,707</u>	<u>341,873</u>	<u>5,339,677</u>
				2009	2008
				\$	\$

5. PROFESSIONAL SERVICES

Audit Fees	17,250	16,550
Auditors Fees Other Services	1,500	1,450
Legal Fees	42,396	28,843
Consultants	53,210	30,358
	<u>114,356</u>	<u>77,201</u>

6. PROPERTY EXPENSES

Electricity and Gas	8,987	7,044
Office Cleaning Expenses	26,413	22,378
Rates - Water	1,127	3,290
- Municipal	9,734	9,285
Repairs and Maintenance	30,960	26,573
	<u>77,221</u>	<u>68,570</u>

7. CAMPAIGNS

Television Advertisements	-	80,153
Media Consultants	-	9,334
Other	-	32,752
	<u>-</u>	<u>122,239</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

	2009 \$	2008 \$
8. (a) CASH FLOW INFORMATION		
For the purpose of the cash flow statement cash includes cash on hand and at call deposits with banks and other financial institutions.		
Cash at the end of the year is shown in the balance sheet as:		
Cash on Hand	950	950
Cash at Bank - Working Fund	493,422	85,774
	<u>494,372</u>	<u>86,724</u>
(b) Reconciliation of cash flow from operations with operating result		
Net Surplus	118,822	149,792
Non-Cash Flows in Net Surplus		
Depreciation	287,222	248,415
Deficit on Disposal of Assets	10,597	5,564
Changes in Assets and Liabilities		
Increase in Employee Entitlements	1,385	48,434
(Increase) in Debtors	(100)	-
Decrease/(Increase) in Prepayments	38,644	(29,097)
Increase/(Decrease) in Sundry Creditors	42,145	(124,513)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>498,715</u>	<u>298,595</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

9. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

The union is exposed to risks that arise from its use of financial instruments. This note describes the union's objectives, policies and processes for managing those risks and the methods used to measure them.

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 and payables. The main risks the union is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The committee of management has overall responsibility for the determination of the union's risk management objectives and policies and whilst retaining ultimate responsibility for them, the committee of management makes investment decisions after considering appropriate advice.

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the union incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the union.

There is no concentration of credit risk with respect to current and non-current receivables.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	2009	2008
	\$	\$
Cash at Bank Working Fund	493,422	85,774
Members Equity Business Direct Savings Account	1,035,435	977,514
	<u>1,528,857</u>	<u>1,063,288</u>

The cash and cash equivalents are held in high quality Australian financial institutions.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

9. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Liquidity Risk

Liquidity risk is the risk that the union may encounter difficulties raising funds to meet commitments associated with financial liabilities.

The union is not significantly exposed to this risk, as at 30 June 2009 it had \$1,529,807 (\$1,064,238 – 2008) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 June 2009 totalled \$138,328 (\$96,183 – 2008).

(d) Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

30 June 2009	Floating interest rate \$	Non interest bearing \$	Total \$
Financial Assets			
Cash	493,422	950	494,372
Investments	1,035,435	-	1,035,435
Sundry Deposits	-	2,740	2,740
	<u>1,528,857</u>	<u>3,690</u>	<u>1,532,547</u>
Weighted average interest rate	2.53%		
Financial Liabilities			
Payables	-	138,328	138,328
	<u>-</u>	<u>138,328</u>	<u>138,328</u>
Net Financial Assets/(Liabilities)	<u>1,528,857</u>	<u>(134,638)</u>	<u>1,394,219</u>

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

9. FINANCIAL RISK MANAGEMENT (Cont'd)

30 June 2008	Floating interest rate \$	Non interest bearing \$	Total \$
Financial Assets			
Cash	85,774	950	86,724
Investments	977,514	-	977,514
Sundry Deposits	-	2,640	2,640
	<u>1,063,288</u>	<u>3,590</u>	<u>1,066,878</u>
Weighted average interest rate	6.97%		
Financial Liabilities			
Payables	-	96,183	96,183
	<u>-</u>	<u>96,183</u>	<u>96,183</u>
Net Financial Assets/(Liabilities)	<u>1,063,288</u>	<u>(92,593)</u>	<u>970,695</u>

(e) *Interest Rate Risk*

Sensitivity Analysis

2009	Carrying Amount \$	+1% (100 Basis Points) Profit \$	-1% (100 Basis Points) Loss \$
Cash and cash equivalents	1,528,857	15,289	(15,289)
 2008			
	Carrying Amount \$	+1% (100 Basis Points) Profit \$	-2% (200 Basis Points) Loss \$
Cash and cash equivalents	1,063,288	10,633	(21,266)

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Cont'd)

9. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Other Price Risks

The union does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

(g) Foreign Exchange Risk

The union is not directly exposed to foreign exchange rate risk.

10. SUPERANNUATION

All employees of the union are entitled to benefits from a superannuation plan on retirement, disability or death. The union participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The union's liability is limited to paying the contributions to the plan.

11. RELATED PARTIES

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the income statement under Salaries and Allowances - Officials.
- (b) The aggregate amount paid during the financial period to a superannuation plan in respect of elected full time officers was \$19,617 (2008: \$18,873).
- (c) There have been no other transactions between 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.

12. ADDITIONAL INFORMATION

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

1-7 Belmore Street
Surry Hills, NSW 2010

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

INDEPENDENT AUDITOR'S REPORT

To the members of the New South Wales Fire Brigade Employees' Union

We have audited the accompanying financial report of New South Wales Fire Brigade Employees' Union, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in accumulated funds and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and certificates by the committee of management and the accounting officer for the year then ended.

Committee of Management and the Secretary's Responsibility for the Financial Report

The committee of management and the secretary of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Industrial Relations Act 1996. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management and secretary, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and the Industrial Relations Act 1996.

NEW SOUTH WALES FIRE BRIGADE EMPLOYEES' UNION

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of New South Wales Fire Brigade Employees' Union as of 30 June 2009 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Accounting Interpretations) and the Industrial Relations Act 1996.

In our opinion:

- (i) There were kept by the Union in respect of the year under review, satisfactory records detailing the sources and nature of income of the Union (including income from members) and the nature and purposes of expenditure, and
- (ii) The attached financial report including the Certificates of the Committee of Management and the Accounting Officer is prepared in accordance with Section 510 of the Industrial Relations Act, 1991 (NSW), as applied by Section 282 (3) of the Industrial Relations Act, 1996.



A J WILLIAMS & CO



David McLean

Registered Company Auditor (Registration No. 3878)
SYDNEY NSW 2000

25 November 2009