

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Financial Statements

For the Year Ended 30 June 2023

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Financial Statements

For the Year Ended 30 June 2023

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Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

State Committee of Management's Certificate

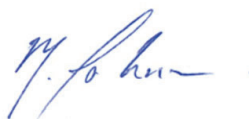
We, Leighton Drury and Michael Johnsen, being two members of the State Committee of Management of the Fire Brigade Employees' Union of New South Wales ("the Union"), hereby certify in respect of the financial year ended 30 June 2023, that:

- i. In the opinion of the State Committee of Management, the attached financial statements show a true and fair view of the financial affairs of the Union as at 30 June 2023; and
- ii. In the opinion of the State Committee of Management, meetings of the State Committee of Management were held during the year ended 30 June 2023 in accordance with the Rules of the Union; and
- iii. To the knowledge of any member of the State Committee of Management, 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 subsection 512(2) of the *Industrial Relations Act 1991 [NSW]*, as applied by subsection 282(3) of the *Industrial Relations Act 1996 [NSW]* 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 *Industrial Relations Act 1996 [NSW]*, the Regulations thereto, or the Rules of the Union as the case may be; and
- iv. In relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the *Industrial Relations Act 1996 [NSW]*, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate [i.e the second most recently concluded financial year] and in relation to any accounts and statements prepared in accordance with section 510(1) of the 1991 Act to which that report relates, the organisation has complied with section 517(1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act is applicable.

This certificate is in accordance with a resolution passed by the State Committee of Management of the Union in relation to the matters to be stated in the certificate and is signed on behalf of the State Committee of Management by the undersigned:



.....
Leighton Drury
State Secretary



.....
Michael Johnsen
President

Dated: 20 October 2023

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Certificate by Accounting Officer

I, Leighton Drury, the Officer responsible for keeping the accounting records of the Fire Brigade Employees' Union of New South Wales ("the Union"), hereby certify to the best of my knowledge and belief that there were 5,819 persons that were full members of the Union as at the end of the financial year ended 30 June 2023, and in my opinion;

- i. The attached financial statements show a true and fair view of the financial affairs of the Union as at 30 June 2023; and
- ii. A record has been kept of all monies paid by, or collected from members of the Union, and all monies so paid or collected have been credited to the bank account or accounts to which those monies are to be credited, in accordance with the Rules of the Union; and
- iii. Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the Rules of the Union; and
- iv. No payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the *Industrial Relations Regulation 1992* for a purpose other than the purpose for which the fund was operated and only when approved in accordance with the Rules of the Union; and
- v. Any loans or financial benefits granted to persons holding office in the Union were authorised in accordance with the Rules of the Union; and
- vi. The register of members of the Union was maintained in accordance with the *Industrial Relations Act 1996 [NSW]*.



.....
Leighton Drury
State Secretary

Dated: 20 October 2023

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Membership fees	4	2,779,482	2,826,878
Other income	4	650,958	(379,313)
		3,430,440	2,447,565
Employee benefits expense		(1,946,776)	(1,482,719)
Legal expenses		(540,031)	(242,156)
Consultants		(201,592)	(181,926)
State committee allowances and expenses		(173,263)	(162,067)
Depreciation and amortisation expense	7	(151,147)	(147,985)
Organising and campaigns		(1,836,385)	(86,523)
Property expenses		(71,474)	(48,507)
Affiliation fees		(40,361)	(30,179)
Insurance		(38,785)	(29,609)
Meetings conferences and expenses		(9,989)	(12,376)
IT Development		(3,340)	(2,128)
Other expenses		(200,994)	(214,671)
		(5,214,137)	(2,640,846)
Result for the year		(1,783,697)	(193,281)
Other comprehensive income			
Total comprehensive income for the year		(1,783,697)	(193,281)

The accompanying notes form part of these financial statements.

Fire Brigade Employees' Union of New South Wales

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Balance Sheet

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	938,819	2,798,314
Financial assets	6	1,023,027	1,006,110
Other assets		9,892	10,791
TOTAL CURRENT ASSETS		<u>1,971,738</u>	<u>3,815,215</u>
NON-CURRENT ASSETS			
Financial assets	6	8,168,311	8,067,357
Property, plant and equipment	7	4,285,040	4,197,328
TOTAL NON-CURRENT ASSETS		<u>12,453,351</u>	<u>12,264,685</u>
TOTAL ASSETS		<u>14,425,089</u>	<u>16,079,900</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	158,283	133,488
Employee benefits	9	250,271	179,228
TOTAL CURRENT LIABILITIES		<u>408,554</u>	<u>312,716</u>
NON-CURRENT LIABILITIES			
Employee benefits	9	45,342	12,294
TOTAL NON-CURRENT LIABILITIES		<u>45,342</u>	<u>12,294</u>
TOTAL LIABILITIES		<u>453,896</u>	<u>325,010</u>
NET ASSETS		<u>13,971,193</u>	<u>15,754,890</u>
EQUITY			
Retained earnings		13,971,193	15,754,890
TOTAL EQUITY		<u>13,971,193</u>	<u>15,754,890</u>

The accompanying notes form part of these financial statements.

Fire Brigade Employees' Union of New South Wales

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Statement of Changes in Equity

For the Year Ended 30 June 2023

	Retained Earnings \$
Balance at 1 July 2022	15,754,890
Result for the year	<u>(1,783,697)</u>
Balance at 30 June 2023	<u>13,971,193</u>
Balance at 1 July 2021	15,948,171
Result for the year	<u>(193,281)</u>
Balance at 30 June 2022	<u>15,754,890</u>

The accompanying notes form part of these financial statements.

Fire Brigade Employees' Union of New South Wales

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and others	3,059,113	3,109,566
Other receipts	50,003	3,527
Payments to suppliers and employees	(5,212,836)	(2,766,976)
Net cash provided by/(used in) operating activities	<u>(2,103,720)</u>	<u>346,117</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(238,859)	(8,831)
Proceeds from sale of property, plant and equipment	-	4,545
Proceeds from redeemed investments	500,000	600,000
Purchase of investments	(265,126)	(973,158)
Interest, dividends and distributions received	248,210	366,923
Net cash provided by/(used in) investing activities	<u>244,225</u>	<u>(10,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(1,859,495)	335,596
Cash and cash equivalents at beginning of year	2,798,314	2,462,718
Cash and cash equivalents at end of financial year	5 <u>938,819</u>	<u>2,798,314</u>

The accompanying notes form part of these financial statements.

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers the Fire Brigade Employees' Union of New South Wales ("the Union") as an individual entity. The Fire Brigade Employees' Union is a not-for-profit entity which is an organisation of employees registered under the *Industrial Relations Act 1996 [NSW]* ("the Act"). In accordance with the Act, the Union is a body corporate with perpetual succession and accordingly by virtue of this method of incorporation, the Union is not subject to the *Corporations Act 2001*.

The functional and presentation currency of the Fire Brigade Employees' Union of New South Wales is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standards as issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Industrial Relations Act 1996 [NSW]*. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Union expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer,
2. Identify the performance obligations,
3. Determine the transaction price,
4. Allocate the transaction price to the performance obligations, and
5. Recognise revenue as and when control of the performance obligations is transferred.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Union have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Union are:

Member subscriptions

Membership services require the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

Interest revenue

Interest is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Distributions from managed funds are recognised as income when declared and are then reinvested or received as cash distributions.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Income Tax

No provision for income tax is necessary, as the Union (being a registered Industrial Trade Union) is exempt from tax under s.50(15) of the *Income Tax Assessment Act 1997*.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Union becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Union classifies its financial assets into the following categories, those measured at:

- amortised cost; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Union changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Union's financial assets measured at amortised cost comprise cash and cash equivalents, trade receivables and term deposits in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost are measured at FVTPL, and include listed investments.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Union considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Union's historical experience and informed credit assessment and including forward looking information.

The Union uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Union uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Union in full, without recourse to the Union to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Union in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Union measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Union comprise trade payables.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

At the end of each reporting period the Union determines whether there is an evidence of an impairment indicator for non-financial assets.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Union, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 7.5%
Office furniture and equipment	10% - 20%
Motor vehicles	15%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(h) Employee benefits

Defined benefit contributions

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Union does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(i) New and amended standards adopted by the Union

The Union has adopted all applicable standards which became effective for the first time during 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Union.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgements

Those State Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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.

Key estimates - useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.

Key estimates - employee entitlements

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.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Membership fees	<u>2,779,482</u>	<u>2,826,878</u>
Other income		
- Investment income and fair value gains/(losses)	624,911	(382,840)
- Sundry income	<u>26,047</u>	<u>3,527</u>
	<u>650,958</u>	<u>(379,313)</u>
Total Revenue	<u>3,430,440</u>	<u>2,447,565</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

Timing of revenue recognition

- Over time	2,779,482	2,826,878
- At a point in time	-	-
Revenue from contracts with customers	<u>2,779,482</u>	<u>2,826,878</u>

5 Cash and Cash Equivalents

Cash on hand	950	950
Cash at bank	<u>937,869</u>	<u>2,797,364</u>
	<u>938,819</u>	<u>2,798,314</u>

6 Financial Assets

CURRENT		
Amortised cost - term deposits	<u>1,023,027</u>	<u>1,006,110</u>
NON-CURRENT		
Listed investments - at fair value through profit or loss	<u>8,168,311</u>	<u>8,067,357</u>

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Property, plant and equipment

	2023	2022
	\$	\$
Land - at cost	1,113,475	1,113,475
Buildings - at cost	4,815,252	4,602,507
Accumulated depreciation	(1,730,300)	(1,615,237)
	<u>4,198,427</u>	<u>4,100,745</u>
Motor vehicle - at cost	121,082	121,082
Accumulated depreciation	(78,255)	(60,092)
	<u>42,827</u>	<u>60,990</u>
Office equipment - at cost	188,472	162,358
Accumulated depreciation	(144,686)	(126,765)
	<u>43,786</u>	<u>35,593</u>
	<u>4,285,040</u>	<u>4,197,328</u>

(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	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	4,100,745	60,990	35,593	4,197,328
Additions	212,745	-	26,114	238,859
Depreciation expense	(115,063)	(18,163)	(17,921)	(151,147)
Balance at the end of the year	<u>4,198,427</u>	<u>42,827</u>	<u>43,786</u>	<u>4,285,040</u>

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Payables

	2023	2022
	\$	\$
Trade and other payables	72,973	41,336
Statutory liabilities	85,310	92,152
	<u>158,283</u>	<u>133,488</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Employee Benefits

CURRENT

Provision for annual leave	185,586	123,229
Provision for long service leave	64,685	55,999
	<u>250,271</u>	<u>179,228</u>

NON-CURRENT

Long service leave	45,342	12,294
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10 Fair Value Measurement

The fair values of financial assets and financial liabilities are materially consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Key Management Personnel Remuneration

The totals of remuneration paid to the Key Management Personnel of the Fire Brigade Employees' Union of New South Wales during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	352,605	311,481
Long-term benefits	4,149	3,708
Post-employment benefits	19,728	15,366
	<u>376,482</u>	<u>330,555</u>

12 Auditor's Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing of financial statements	26,350	25,200
- taxation services	4,830	1,830
	<u>31,180</u>	<u>27,030</u>

13 Commitments and Contingencies

In 2015, the State Committee of Management and a general meeting of the members of the Fire Brigade Employees' Union resolved to provide financial support in the event the United Firefighters Union of Australia New South Wales Branch is unable to meet a debt that is ordered by a court of competent jurisdiction to be paid as necessary to comply with the order. In October 2022, this resolution was rescinded, with no financial support being required.

As per paragraph 50(6) of the Registered Rules, the Union has made a commitment to providing eligible members a mortality grant in the event of their death. There is no present obligation to make payments over and above what has already been paid/accrued in this financial report, which is assessed at the time a claim is made.

Other than the above, in the opinion of State Committee of Management, the Union did not have any contingencies at 30 June 2023 (30 June 2022: None).

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Events Occurring After the Reporting Date

The financial report was authorised for issue on 20 October 2023 by the Committee of Management.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in subsequent financial periods.

15 Related Parties

The Union's main related parties are as follows:

- i. Key management personnel - refer to note 11.
- ii. United Firefighters Union of Australia New South Wales Branch (UFUA NSW). The Union had previously made an offer of financial support, as referred to at note 13.

Fire Brigade Employees' Union of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Related Parties

iii. Members of the State Committee of Management

Persons holding positions within the Union and as members of the State Committee of Management (SCOM) during the year:

Name	Position/Role	Period
Mr Leighton Drury	State Secretary	1 July 2022 to 30 June 2023
Mr Michael Johnsen	President	1 July 2022 to 30 June 2023
Mr Brett Carle	Senior Vice President	1 July 2022 to 30 June 2023
Mr Matthew Graves	Junior Vice President	1 July 2022 to 30 June 2023
Mr Scott Drew	SCOM Member	1 July 2022 to 30 June 2023
Ms Gabrielle Lee	SCOM Member	1 July 2022 to 30 June 2023
Mr Hewon Parry	SCOM Member	1 July 2022 to 30 June 2023
Mr Aydan Chodkiewicz	SCOM Member	1 July 2022 to 30 June 2023
Mr Rob Healy	SCOM Member	1 July 2022 to 30 June 2023
Mr Tim Anderson	SCOM Member	1 July 2022 to 30 June 2023
Mr Rodney Chetwynd	SCOM Member	1 July 2022 to 30 June 2023
Mr Martin Dixon	SCOM Member	1 July 2022 to 30 June 2023
Mr Jason Morgan	SCOM Member	1 July 2022 to 30 June 2023
Mr Andrew Clark	SCOM Member	1 July 2022 to 30 June 2023
Mr Robert Callow	SCOM Member	20 January 2023 to 30 June 2023
Mr Daniel Spooner	SCOM Member	21 September 2022 to 30 June 2023
Mr Robert Slade	SCOM Member	21 September 2022 to 30 June 2023
Mr Ben Buckingham	SCOM Member	1 July 2022 to 19 January 2023
Mr Michael Stone	SCOM Member	1 July 2022 to 21 September 2022
Ms Kelly Buchanan	SCOM Member	1 July 2022 to 21 September 2022

Fire Brigade Employees' Union of New South Wales

ABN: 24 083 512 218

Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Additional disclosure required Under the Industrial Relations Act

	2023	2022
	\$	\$
Total remuneration paid		
Remuneration of officers	356,754	315,189
Remuneration of employees	<u>1,549,645</u>	<u>1,200,244</u>
	<u>1,906,399</u>	<u>1,515,433</u>
Amounts set aside for retirement benefits		
Remuneration of officers	19,728	15,366
Remuneration of employees	<u>144,999</u>	<u>105,084</u>
	<u>164,727</u>	<u>120,450</u>
Grants or donations received	-	-
Grants or donations paid	1,200	4,800
Interest expense	-	-
Penalties imposed under the Industrial Regulations Legislation	-	-
Government/Municipal/Public Investment Assets held at balance date	-	-

17 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 Subsections (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 of the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

Independent Audit Report to the members of the Fire Brigade Employees' Union of New South Wales

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Fire Brigade Employees' Union of New South Wales ("the Union"), which comprises the balance sheet as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Certificate by Accounting Officer and the State Committee of Management's declaration.

We report that we have inspected and audited the accounting records of the Fire Brigade Employees Union of New South Wales in relation to the financial year ended 30 June 2023 and report that in our opinion:

- (a) Satisfactory accounting records have been kept by the Union, so far as appears from our examination of these books, including:
 - (i) records of the sources and nature of the income of the Union (including income from members); and
 - (ii) records of the nature and purpose of the expenditure of the Union.

In our opinion, the financial statements and other statements prepared under Section 510 of the *Industrial Relations Act 1991 (NSW)* have been properly drawn up so as to give a true and fair view of:

- (b)
 - (i) the financial affairs of the Union as at 30 June 2023; and
 - (ii) the income and expenditure, results and cash flows of the Union for the year ended on that date; and
 - (iii) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us or by any person authorised for the purpose of the audit, was provided.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Standard.

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Professional Standards
Legislation.





Independent Audit Report to the members of the Fire Brigade Employees' Union of New South Wales

Basis for 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the State Committee of Management for the Financial Report

The State Committee of Management 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 [NSW]* and for such internal control as the State Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the State Committee of Management 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 the State Committee of Management either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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.



**Independent Audit Report
to the members of the Fire Brigade Employees' Union of New South Wales**

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Daley Audit
Daley Audit

Michael Mundt
Michael Mundt
Partner

Wollongong

Dated: 20 October 2023

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