

**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2009**

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**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

**Scope**

***The Financial Report and the Responsibility of the Committee of Management and Secretary of the Union***

We have audited the financial report comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, Notes to the Financial Statements, and the Certificate by Accounting Officer of the Federated Brick, Tile and Pottery Industrial Union of Australia NSW Branch (The Union) for the year ended 30 June 2009.

The Union's Committee of Management and the Secretary are responsible for the preparation and fair representation of the financial report in accordance with the Industrial Relations Act, 1996 (NSW). This includes responsibility for the maintenance of adequate records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

***Audit approach***

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Union. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement.

The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Industrial Relations Act 1996 [NSW], including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts of disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management and Secretary of the Union.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.







**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009 \$	2008 \$
<b>INCOME</b>	2		
Interest Received		1	2
 <b>EXPENSES</b>			
Allowances		4,500	5,000
Auditors Remuneration - Fees	3	495	4,950
Bank Charges		42	65
Election Expenses		-	3,104
Motor Vehicle Expenses		-	1,608
Training		-	1,000
		5,037	15,727
 <b>LOSS ATTRIBUTABLE TO MEMBERS IN THE ENTITY</b>		<b>(5,036)</b>	<b>(15,725)</b>

The accompanying notes form part of these financial statements.

**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

**BALANCE SHEET  
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	3,759	10,995
<b>TOTAL CURRENT ASSETS</b>		<u>3,759</u>	<u>10,995</u>
<b>TOTAL ASSETS</b>		<u>3,759</u>	<u>10,995</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	-	2,200
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>2,200</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>2,200</u>
<b>NET ASSETS</b>		<u>3,759</u>	<u>8,795</u>
<b>EQUITY</b>			
Retained Profits		<u>3,759</u>	<u>8,795</u>
<b>TOTAL EQUITY</b>		<u>3,759</u>	<u>8,795</u>

The accompanying notes form part of these financial statements.

FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH

STATEMENT IN CHANGES OF EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Opening Balance as at 1 July	8,795	24,520
Surplus/(Loss) Attributable to Members	(5,036)	(15,725)
Closing Balance as at 30 June	<u>3,759</u>	<u>8,795</u>

The accompanying notes form part of these financial statements

**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

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

	NOTE	2009 \$	2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to Suppliers and Employees		(7,237)	(15,727)
Interest Received		1	2
<b>Net Cash Provided by (used in) Operating Activities</b>	6	(7,236)	(15,725)
Net Increase (Decrease) in Cash Held		(7,236)	(15,725)
Cash at Beginning of Financial Year		10,995	26,720
<b>Cash at End of Financial Year</b>	4	3,759	10,995

The accompanying notes form part of these financial statements

**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

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

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by the Industrial Relations Act 1991.

The accounts are prepared in accordance with the historical cost convention and do not take into account changing money values, or except where stated, current valuations of non-current assets. The accounting policies have been consistently applied unless otherwise stated.

**(a) Income Tax**

No provision for income tax has been created as this union is exempt from income tax.

	2009 \$	2008 \$
<b>NOTE 2 - INCOME</b>		
<b>Operating Activities</b>		
Interest Received	1	2
 <b>NOTE 3 - AUDITOR'S REMUNERATION</b>		
Auditor's Remuneration - Fees		
Previous Auditors	-	2,200
Existing Auditors	495	2,750
	495	4,950
 <b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	3,759	10,995
 <b>NOTE 5 - TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade Creditors	-	2,200

**FEDERATED BRICK, TILE AND POTTERY INDUSTRIAL UNION OF AUSTRALIA  
NSW BRANCH**

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

	2009 \$	2008 \$
<b>NOTE 6 - CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flows from Operations with Profit (Loss) after Income Tax.</b>		
Profit (Loss) after Income Tax	(5,036)	(15,725)
<b><i>Changes in Assets and Liabilities</i></b>		
Increase/(Decrease) in Trade and Other Payables	(2,200)	-
Cash Flows From Operations	<u>(7,236)</u>	<u>(15,725)</u>

**NOTE 7 - NOTICE TO MEMBERS**

Subsections (1) and (2) of Section 512 of the *Industrial Relations Act 1991*, preserved as regulations under Section 282(3) of the *Industrial Relations Act 1996*, provide that:

- s.512 (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 [*Industrial Relations Regulation 1992*, clause 60].
- (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.

