



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7985
Fax: (03) 9654 6672

Mr Charles Donnelly
General Secretary
National Union of Workers
PO Box 343
NORTH MELBOURNE Vic 3051

Dear Mr Donnelly

Financial Documents for years ended 30 June 2002 and 30 June 2003 - FR2004/237 and FR2004/238

I refer to the financial documents of the National Union of Workers for financial years ended 30 June 2002 and 30 June 2003. The documents were lodged in the Australian Industrial Registry on 5 April 2004.

The documents have been filed. Such documents are available for public viewing at <http://www.e-airc.gov.au/080v>.

Although the documents are acceptable for filing, there is one issue arising out of the report that requires further attention.

Donations

Subsection 269(1) of the Workplace Relations Act 1996 (which applies to these reports) requires an organisation to lodge in the Registry as soon as practicable after each financial year a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year. The income and expenditure statement and statement of financial performance discloses \$12,118 of donations for financial year ended 30 June 2002 and \$3,223 of donations for financial year ended 30 June 2003.

Accordingly, would you please advise either that no particular donation exceeded \$1,000, or if any donation exceeded that amount, arrange lodgement in the Registry of a statement covering the particulars of any such donations as required by subsection 269(5).

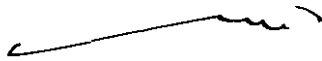
New legislation - shorter reporting cycle

Significantly changed financial reporting requirements will apply to the next financial reports of the organisation for year ending 30 June 2004. Such changes arise from the enactment of the Registration and Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996) on 12 May 2003. The Registry has produced a number of Fact Sheets in relation to the new requirements (http://www.airc.gov.au/fact_sheets/factsheets.html) and intends to provide further assistance to organisations in the second half of this year about those new requirements. Without going into detail at this stage, one issue immediately apparent in relation to the National Union of Workers National Office accounts, is that the new

requirements impose a much shorter reporting and disclosure cycle than was available under the former provisions of the Act. In other words, the practice of the Union in publishing its audited financial statements in the Union Journal up to 12 or 14 months after the end of the financial year (generally with appropriate extensions granted by the Registrar), is not contemplated under the new provisions. While I note that the year ended 30 June 2003 accounts have been lodged close to the conformable "nine-month limit" of the former provisions, even that nine-month limit is contracted by the new provisions.

Should you wish to discuss this letter I may be contacted on 03-8661 7788.

Yours sincerely



Andrew Schultz
Statutory Services Branch
Principal Registry

8 July 2004



National Union of Workers

2002: FR2004/237
2003: FR2004/238

TK:RB

Our Ref: D15/04

Friday, 2 April 2004

Industrial Registrar
Australian Industrial Relations Commission
Nauru House
80 Collins Street
Melbourne VIC 3000



Attention: ~~Mark Elliot~~

Dear Registrar,

Re: National Union of Workers National Office – Summary of Auditors Reports and Annual Accounts for the Years 2002 and 2003.

Please find attached in accordance with s.280 of the *Workplace Relations Act 1996* copies of the Financial Report and Summary Financial Statements for the financial years ending 30 June 2002 and 30 June 2003.

Both the reports were presented for a meeting of the National Committee of Management for approval on 20 March 2003 and 18 March 2004 respectively.

Also attached is a certificate of the General Secretary that the documents lodged are copies of those presented to the National Committee of Management.

If you require further information or assistance please contact Assistant General Secretary Tim Kennedy.

Yours faithfully,

for CHARLES DONNELLY
GENERAL SECRETARY

Workplace Relations Act 1996

S.280(1) Certificate

I, Charles Donnelly, General Secretary of the National Union of Workers, hereby certify pursuant to sub-section 280(1) of the Workplace Relations Act 1996 that the documents attached are those presented to and endorsed by the meeting of the National Committee of Management of the NUW on 20 March 2003 and 18 March 2004 respectively.

DATED: Friday, 2 April 2004



CHARLES DONNELLY
GENERAL SECRETARY

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

BRAMWELL GILES LEECHMAN & ASSOCIATES

Chartered Accountants

Level 1, 600 St Kilda Road, Melbourne, 3004

PO Box 6094 St Kilda Road Central, 8008

Phone: (03) 9525 2511 Fax: (03) 9525 2829

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

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NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**AUDITORS' CERTIFICATE
FOR THE YEAR ENDED 30 JUNE 2002**

We certify that the attached summary is a fair and accurate summary of the Statement of Financial Performance (Statement of Income and Expenditure), Statement of Financial Position (Balance Sheet), Statement of Cash Flows and Notes to and Forming Part of the Accounts of the National Union Of Workers - National Office for the year ended 30 June 2002.

Our Auditors' Report dated 20 March 2003 on the Financial Statements did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.

Bramwell Giles Leechman & Associates

**Bramwell Giles Leechman & Associates
Chartered Accountants**

I Hinds

I. A. Hinds - A.C.A. - Partner

Melbourne
Dated: 20 March 2003

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
SUMMARY OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

The Financial Report of the National Union Of Workers - National Office has been audited in accordance with the provisions of the Workplace Relations Act, 1996 (the Act), and the following summary is provided for members in accordance with Section 279 (1) of the Act.

- (a) A copy of the Auditors' Report, Accounts and Statements will be supplied free of charge to members who request them ; and

- (b) Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain the following qualifications:
 - the union has not fully complied with Section 279(1) and 279(6) of the Workplace Relations Act, 1996 in that the financial accounts for the year ended 30 June 2001 were published and lodged outside the required timeframe.

In accordance with the requirements of the Act, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274 which reads as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

- (2) An organisation shall, on application under subsection (1) by a member of the organisation, or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as is prescribed.

- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
SUMMARY INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2002**

	2002 \$	2001 \$
INCOME		
Sustentation fee	1,943,545	1,964,492
Interest	28,706	55,249
Other income	<u>254,653</u>	<u>362,483</u>
TOTAL INCOME	2,226,904	2,382,224
TOTAL EXPENSES	<u>2,480,095</u>	<u>2,177,465</u>
OPERATING SURPLUS (DEFICIT)	(253,191)	204,759
ACCUMULATED SURPLUS AT BEGINNING OF THE FINANCIAL YEAR	<u>3,244,042</u>	<u>3,039,283</u>
ACCUMULATED SURPLUS AT END OF THE FINANCIAL YEAR	<u>2,990,851</u>	<u>3,244,042</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2002**

	Notes	2002 \$	2001 \$
ASSETS			
Total current assets		1,689,464	1,788,989
Total non-current assets		<u>2,396,754</u>	<u>2,483,202</u>
TOTAL ASSETS		<u>4,086,218</u>	<u>4,272,191</u>
LIABILITIES			
Total current liabilities		525,959	483,041
Total non-current liabilities		<u>95,221</u>	<u>70,921</u>
TOTAL LIABILITIES		<u>621,180</u>	<u>553,962</u>
NET ASSETS		<u>3,465,038</u>	<u>3,718,229</u>
MEMBERS FUNDS			
Reserves		474,187	474,187
Accumulated surplus		<u>2,990,851</u>	<u>3,244,042</u>
TOTAL MEMBERS FUND		<u>3,465,038</u>	<u>3,718,229</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$
Net cash provided by/(used in) operating activities	(324,159)	506,282
Net cash used in investing activities	(66,337)	(484,927)
Net cash used in financing activities	<u>-</u>	<u>(40,000)</u>
Net decrease in cash held	(390,496)	(18,645)
Cash at beginning of financial year	<u>1,091,125</u>	<u>1,109,770</u>
Cash at end of financial year	<u>700,629</u>	<u>1,091,125</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2002**

BRAMWELL GILES LEECHMAN & ASSOCIATES

Chartered Accountants

Level One, 600 St Kilda Road, Melbourne VIC 3004

PO Box 6094 St Kilda Road Central VIC 3004

Tel: (03) 9525 2511 Fax: (03) 9525 2829

Email: bgl@bglassociates.com.au

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NATIONAL UNION OF WORKERS - NATIONAL OFFICE

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
Revenue from ordinary activities	3	2,226,904	2,382,224
Employee benefits expense	4	(970,320)	(838,982)
Depreciation and amortisation expenses	6	(111,684)	(95,023)
Affiliation fees		(266,311)	(237,000)
Donations		(12,118)	(12,405)
Travel expenses		(206,178)	(179,093)
Other expenses from ordinary activities		(913,377)	(814,372)
Borrowing costs expense	6	<u>(107)</u>	<u>(590)</u>
Surplus(deficit) from ordinary activities		<u>(253,191)</u>	<u>204,759</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2002**

	Notes	2002 \$	2001 \$
CURRENT ASSETS			
Cash assets	7	59,992	226,628
Receivables	8	900,445	677,402
Other financial assets	10	640,637	864,497
Other	9	<u>88,390</u>	<u>20,462</u>
TOTAL CURRENT ASSETS		<u>1,689,464</u>	<u>1,788,989</u>
NON-CURRENT ASSETS			
Receivables	8	-	40,000
Other financial assets	10	743,102	743,102
Property, plant and equipment	11	<u>1,653,652</u>	<u>1,700,100</u>
TOTAL NON-CURRENT ASSETS		<u>2,396,754</u>	<u>2,483,202</u>
TOTAL ASSETS		<u>4,086,218</u>	<u>4,272,191</u>
CURRENT LIABILITIES			
Payables	12	385,485	346,471
Provisions	13	<u>140,474</u>	<u>136,570</u>
TOTAL CURRENT LIABILITIES		<u>525,959</u>	<u>483,041</u>
NON-CURRENT LIABILITIES			
Provisions	13	<u>95,221</u>	<u>70,921</u>
TOTAL NON-CURRENT LIABILITIES		<u>95,221</u>	<u>70,921</u>
TOTAL LIABILITIES		<u>621,180</u>	<u>553,962</u>
NET ASSETS		<u>3,465,038</u>	<u>3,718,229</u>
MEMBERS FUND			
Reserves	15	474,187	474,187
Accumulated surplus	16	<u>2,990,851</u>	<u>3,244,042</u>
TOTAL MEMBERS FUND	14	<u>3,465,038</u>	<u>3,718,229</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2002 \$	2001 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Sustentation fees received		2,113,856	2,076,280
Other receipts		128,746	371,249
Payments to suppliers and employees		(2,492,983)	(1,913,777)
Interest received		30,372	55,249
Borrowing costs		(107)	(590)
GST paid to the ATO		<u>(104,043)</u>	<u>(82,129)</u>
Net cash provided by/(used in) operating activities	18 (b)	<u>(324,159)</u>	<u>506,282</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	131,651
Proceeds from sale of investments		-	220,105
Payment for property, plant and equipment		(66,337)	(276,683)
Payment for investments		<u>-</u>	<u>(560,000)</u>
Net cash used in investing activities		<u>(66,337)</u>	<u>(484,927)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Loan to NUW - SA Branch		<u>-</u>	<u>(40,000)</u>
Net cash used in financing activities		<u>-</u>	<u>(40,000)</u>
Net decrease in cash held		(390,496)	(18,645)
Cash at beginning of financial year		<u>1,091,125</u>	<u>1,109,770</u>
Cash at end of financial year	18 (a)	<u>700,629</u>	<u>1,091,125</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity National Union of Workers - National Office as an individual entity. National Union of Workers - National Office is a registered trade union, established and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by Committee of Management to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Employee Entitlements

Provision is made for the entity's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

(f) Revenue

Sustentation fees revenue is recognised when the right to receive the revenue has been established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Finance and insurance revenue is recognised when the right to receive finance and insurance revenue has been established.

Other revenue is recognised when the right to receive the revenue has been established.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996 the attention of members is drawn to the provisions of subsection (1), (2) and (3) of section 274, which read as follows:

- (1) A member of an organisation, or Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application under subsection (1) by a member of the organisation, or a registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) a Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the registrar shall provide to a member information received because of an application made at the request of the member.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 3: REVENUE			
Operating activities			
- sustentation fees	5	1,943,545	1,964,492
- reimbursement from LUI for support services		138,591	271,824
- interest	3(a)	28,706	55,249
- union card income		-	315
- other revenue		<u>116,062</u>	<u>50,346</u>
		<u>2,226,904</u>	<u>2,342,226</u>
Non - operating activities			
- proceeds of investments		-	39,998
Total Revenue		<u>2,226,904</u>	<u>2,382,224</u>
 (a) Interest from:			
- other persons		28,706	55,249
 NOTE 4: EMPLOYEES' EXPENSES			
Holiday pay		3,954	(20,690)
Long service leave		24,251	7,007
Wages & Salaries- Officers		224,216	189,237
Wages & Salaries- Staff		594,404	552,250
Staff training and welfare		2,371	2,920
Superannuation		<u>121,124</u>	<u>108,258</u>
		<u>970,320</u>	<u>838,982</u>
 NOTE 5: SUSTENTATION FEES			
NUW - New South Wales		579,992	571,064
NUW - Queensland		176,179	178,286
NUW - South Australia		98,980	105,397
NUW - Victoria		1,060,031	1,082,512
NUW - Western Australia		<u>28,363</u>	<u>27,233</u>
		<u>1,943,545</u>	<u>1,964,492</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 6: SURPLUS FROM ORDINARY ACTIVITIES			
Surplus (deficit) from ordinary activities has been determined after:			
(a) Expenses:			
Borrowing costs:			
- other persons		107	590
Depreciation of non-current assets			
- Other capital assets		111,684	95,023
Bad and doubtful debts:			
- trade debtors		38,382	-
Remuneration of the auditors for:			
- audit or review services		5,150	6,000
- other services		2,950	2,950
(b) Revenue and Net Gains			
Net gain on disposal of non-current assets			
- investments		-	39,998
(c) Significant Revenues and Expenses:			
David Dispute Settlement		210,000	45,000
NOTE 7: CASH ASSETS			
Cash on hand		500	500
Cash at bank		<u>59,492</u>	<u>226,128</u>
		<u>59,992</u>	<u>226,628</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 8: RECEIVABLES			
CURRENT			
Trade debtors		338,622	285,445
Less provision for doubtful debts		<u>(41,470)</u>	<u>-</u>
		<u>297,152</u>	<u>285,445</u>
Other debtors		563,293	391,957
Amounts receivable from:			
- NUW - SA Branch		<u>40,000</u>	<u>-</u>
		<u>900,445</u>	<u>677,402</u>
NON-CURRENT			
Amounts receivable from:			
- NUW - SA Branch		<u>-</u>	<u>40,000</u>
NOTE 9: OTHER ASSETS			
CURRENT			
Prepayments		<u>88,390</u>	<u>20,462</u>
NOTE 10: OTHER FINANCIAL ASSETS			
CURRENT			
LUIS - LSL Account		124,315	120,061
Short term deposit		464,822	692,936
Adelaide Bank - Floating Rate Capital Note		50,000	50,000
CBA Term Deposit		<u>1,500</u>	<u>1,500</u>
		<u>640,637</u>	<u>864,497</u>
NON-CURRENT			
Investments comprise of:			
- Shares in Bell Assets Management Pty Ltd		179,895	179,895
- Units in ACTU Trust		13,200	13,200
- Shares in LUIB Pty Ltd		200,002	200,002
- Shares in LUCRF Pty Ltd		2	2
- Shares in LUIS Pty Ltd		3	3
- Units in IPP Property Trust		75,250	75,250
- Shares in IPP Property Pty Ltd		124,750	124,750
- Shares in ACN 090 706 942 Pty Ltd		<u>150,000</u>	<u>150,000</u>
		<u>743,102</u>	<u>743,102</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT			
LAND			
Freehold land:			
At cost		<u>116,000</u>	<u>116,000</u>
BUILDINGS			
At cost		1,453,269	1,453,269
Less accumulated depreciation		<u>(297,316)</u>	<u>(273,726)</u>
		<u>1,155,953</u>	<u>1,179,543</u>
Total land and buildings		<u>1,271,953</u>	<u>1,295,543</u>
PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		288,404	254,754
Less accumulated depreciation		<u>(80,507)</u>	<u>(23,469)</u>
		<u>207,897</u>	<u>231,285</u>
(b) Office equipment			
At cost		104,045	103,536
Less accumulated depreciation		<u>(74,204)</u>	<u>(70,445)</u>
		<u>29,841</u>	<u>33,091</u>
(c) Computer equipment			
At cost		183,863	154,124
Less accumulated depreciation		<u>(128,275)</u>	<u>(110,674)</u>
		<u>55,588</u>	<u>43,450</u>
(d) Furniture, fixtures and fittings			
At cost		285,143	283,805
Less accumulated depreciation		<u>(196,770)</u>	<u>(187,074)</u>
		<u>88,373</u>	<u>96,731</u>
Total plant and equipment		<u>381,699</u>	<u>404,557</u>
Total property, plant and equipment		<u>1,653,652</u>	<u>1,700,100</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$	
NOTE 11: PROPERTY, PLANT AND EQUIPMENT (Continued)				
(a) Movements in Carrying Amounts				
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year				
	Freehold land	Buildings	Motor vehicles	Office equipment
	\$	\$	\$	\$
2002				
Balance at the beginning of the year	116,000	1,179,543	231,285	33,091
Additions	-	-	33,649	509
Depreciation expense	-	(23,590)	(57,037)	(3,759)
Carrying amount at end of year	<u>116,000</u>	<u>1,155,953</u>	<u>207,897</u>	<u>29,841</u>
2001				
Balance at the beginning of the year	116,000	1,203,616	168,035	27,540
Additions	-	-	254,754	9,349
Disposals	-	-	(146,000)	-
Depreciation expense	-	(24,073)	(45,504)	(3,798)
Carrying amount at the end of the year	<u>116,000</u>	<u>1,179,543</u>	<u>231,285</u>	<u>33,091</u>
		Furniture, fixtures & fittings	Computer equipment	Total
		\$	\$	\$
2002				
Balance at the beginning of the year		96,731	43,450	1,700,100
Additions		1,338	30,841	66,337
Disposals		-	(1,101)	(1,101)
Depreciation expense		(9,696)	(17,602)	(111,684)
Carrying amount at the end of the year		<u>88,373</u>	<u>55,588</u>	<u>1,653,652</u>
2001				
Balance at the beginning of the year		107,479	41,770	1,664,440
Additions		-	12,580	276,683
Disposals		-	-	(146,000)
Depreciation expense		(10,748)	(10,900)	(95,023)
Carrying amount at the end of the year		<u>96,731</u>	<u>43,450</u>	<u>1,700,100</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 12: PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		354,382	277,506
Sundry creditors and accruals		3,061	20,995
Net GST owed		<u>28,042</u>	<u>47,970</u>
		<u>385,485</u>	<u>346,471</u>
 NOTE 13: PROVISIONS			
CURRENT			
Employee entitlements	(a)	135,181	131,277
Other		<u>5,293</u>	<u>5,293</u>
		<u>140,474</u>	<u>136,570</u>
 NON-CURRENT			
Employee entitlements	(a)	<u>95,221</u>	<u>70,921</u>
(a) Aggregate employee entitlements liability		<u>230,402</u>	<u>202,198</u>
(b) Number of employees at year end		<u>16</u>	<u>12</u>
 NOTE 14: MEMBERS FUNDS			
Total members funds at the beginning of the financial year		3,718,229	3,513,470
Total changes in members funds recognised in the statement of financial performance		<u>(253,191)</u>	<u>204,759</u>
Total members funds at the reporting date		<u>3,465,038</u>	<u>3,718,229</u>
 NOTE 15: RESERVES			
General reserve		<u>474,187</u>	<u>474,187</u>
 NOTE 16: ACCUMULATED SURPLUS			
Accumulated surplus at the beginning of the financial year		3,244,042	3,039,283
Net surplus (deficit) attributable to members of the entity		<u>(253,191)</u>	<u>204,759</u>
Accumulated surplus at the end of the financial year		<u>2,990,851</u>	<u>3,244,042</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

Note	2002	2001
	\$	\$

NOTE 17: RELATED PARTY TRANSACTIONS

(a) The members of the Committee of Management during the year are:

Paul Stafford
Greg Sword
Lloyd Freeburn
Charlie Donnelly
Gail Burmeister
Fay Campbell
Dani Shanahan
Derrick Belan
Doug Stevens
Nick Thredgold
Darryl Strickland
Joe Bullock

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
NOTE 18: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		500	500
Cash at bank		59,492	226,128
Other short term facilities		<u>640,637</u>	<u>864,497</u>
		<u>700,629</u>	<u>1,091,125</u>
(b) Reconciliation of cash flow from operations with surplus (deficit) from ordinary activities after income tax			
Surplus (Deficit) from ordinary activities after income tax		(253,191)	204,759
Non-cash flows in surplus from ordinary activities			
Depreciation		111,684	95,023
Provision for Bad Debts		38,382	-
Net (gain) / loss on disposal of property, plant and equipment		1,101	14,350
Net (gain) / loss on disposal of investments		-	(39,998)
Changes in assets and liabilities			
(Increase)/decrease in receivables		(210,654)	131,314
(Increase)/decrease in other assets		(67,928)	16,767
Increase in payables		28,243	97,750
Increase/(decrease) in provisions		<u>28,204</u>	<u>(13,683)</u>
Cash flows from operations		<u>(324,159)</u>	<u>506,282</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 19: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The entity'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 classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing					
			Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2002 %	2001 %	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
Financial Assets								
Cash	0.3	0.5	59,492	226,128	-	-	-	-
Investments	3.4	4.1	<u>640,637</u>	<u>864,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total financial assets			<u>700,129</u>	<u>1,090,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 19: FINANCIAL INSTRUMENTS (Continued)

	Fixed Interest Rate Maturing		Non-Interest Bearing		Total	
	Over 5 Years					
	2002	2001	2002	2001	2002	2001
	\$	\$	\$	\$	\$	\$
Cash	-	-	500	500	59,992	226,628
Receivables	-	-	900,445	717,402	900,445	717,402
Investments	-	-	743,104	743,104	1,383,741	1,607,601
Total financial assets	<u>-</u>	<u>-</u>	<u>1,644,049</u>	<u>1,461,006</u>	<u>2,344,178</u>	<u>2,551,631</u>
Financial liabilities						
Trade and sundry creditors	-	-	385,485	346,471	385,485	346,471
Total financial liabilities	<u>-</u>	<u>-</u>	<u>385,485</u>	<u>346,471</u>	<u>385,485</u>	<u>346,471</u>

(b) Credit Risk

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 provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the entity.

(c) Net Fair Values

The net fair value of assets and liabilities approximates their carrying value.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 20: ENTITY DETAILS

The principal place of business of the entity is:

National Union of Workers - National Office

552 - 568 Victoria Street

North Melbourne Vic 3051

The principal activity of the entity during the financial year was promoting union activities.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

ACCOUNTING OFFICER CERTIFICATE

I, Gregory Brian Sword, being the officer responsible for keeping the accounting records of the National Union of Workers - National Office certify that as at 30 June 2002 the number of members of the Organisation was 95,500.

In my opinion:

- (a) the attached accounts show a true and fair view of the financial affairs of the National Union of Workers - National Office as at 30 June 2002 ;
- (b) 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 terms of the rules of National Union of Workers - National Office ;
- (c) before any expenditure was incurred, approval of the incurring of the expenditure was obtained in accordance with the rules of National Union of Workers - National Office ;
- (d) no payments was made out of any fund raised by compulsory levies or voluntary contributions from members or other funds other than the general fund operated in accordance with the rules, for purposes other than those for which the fund was operated ;
- (e) no loans or other financial benefits, other than approved remuneration in respect of their full time employment with National Union of Workers - National Office, were made to persons holding office in National Union of Workers - National Office ; and
- (f) the register of members of the National Union of Workers - National Office was maintained in accordance with the Act.
- (g) the attached accounts have been prepared in accordance with applicable Australian Accounting Standards.



Greg Sword

Dated: 20/3/03

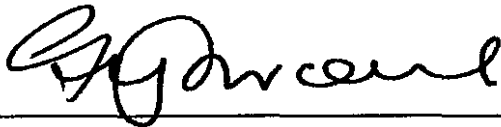
NATIONAL UNION OF WORKERS - NATIONAL OFFICE

STATUTORY STATEMENT

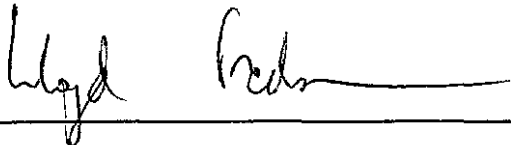
COMMITTEE OF MANAGEMENT'S CERTIFICATE
FOR THE YEAR ENDED 30 JUNE 2002

We, Greg Sword and Lloyd Freeburn, being two members of the Committee of Management of the National Union of Workers - National Office do state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of management that:

- (a) in the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of National Union of Workers - National Office as at 30 June 2002 ;
- (b) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 30 June 2002 in accordance with the rules of National Union of Workers - National Office ;
- (c) to the knowledge of any members of the Committee of Management, there have been no instances where records or other documents (not being documents containing information made available to a member under subsection 274 (2) of the Workplace Relations Act, 1996) or copies of those records or documents, or copies of the rules of the National Union of Workers - National Office, have not been furnished, or made available, to members in accordance with the Workplace Relations Act, 1996, the regulations or the rules of National Union of Workers - National Office ; and
- (d) National Union of Workers - National Office has not fully complied with Section 279(1) and 279(6) of the Workplace Relations Act, 1996 in that the financial accounts for the year ended 30 June 2001 were published and lodged outside the required timeframe.



Greg Sword



Lloyd Freeburn

Dated this 20/3/03

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - NATIONAL OFFICE**

Scope

We have audited the financial report of National Union of Workers - National Office for the financial year ended 30 June 2002 comprising of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the Workplace Relations Act 1996 so as to present a view which is consistent with our understanding of the entity's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - NATIONAL OFFICE

Audit Opinion

In our opinion,

- (a) satisfactory accounting records have been kept by the National Union of Workers - National Office, so far as appears from our examination of these books including:
 - (i) records of the sources and nature of the income of the National Union of Workers - National Office (including income from members); and
 - (ii) records of the nature and purposes of expenditure of National Union of Workers - National Office,
- (b) the accompanying accounts and statements prepared in accordance with section 273 of the Workplace Relations Act, 1996 are properly drawn up so as to fairly present :
 - (i) the financial affairs of the National Union of Workers - National Office as at 30 June 2002; and
 - (ii) the income and expenditure, and any surplus or deficit of the National Union of Workers - National Office for the year on that date; and
- (c) the accounts have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Where necessary we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

Bramwell Giles Leechman & Associates

Bramwell Giles Leechman & Associates
Chartered Accountants
Level One, 600 St Kilda Road
Melbourne VIC 3004

I. A. Hinds

I. A. Hinds - A.C.A.
Partner

20 March 2003
Melbourne

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**DISCLAIMER
TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - NATIONAL OFFICE**

The additional financial data presented on pages 23 - 24 is in accordance with the books and records of the entity which have been subjected to the auditing procedures applied in our statutory audit of the entity for the financial year ended 30 June 2002. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than National Union of Workers - National Office) in respect of such data, including any errors of omissions therein however caused.

Bramwell Giles Leechman & Associates

Bramwell Giles Leechman & Associates
Chartered Accountants
Level One, 600 St Kilda Road
Melbourne VIC 3004

I. A. Hinds

I. A. Hinds - A.C.A.

Partner

20 March 2003

Melbourne

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT
ON THE 2002 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
INCOME		
Sustentation fee	1,943,545	1,964,492
Consulting fees	11,111	-
Delegates training	9,282	-
Virtual C - St. George Marketing	30,000	-
Interest	28,706	55,249
Insurance recoveries	3,846	-
Reimbursement from LUI for support service	138,591	271,824
Education	1,500	-
Union card	-	315
Profit on sale of investments	-	39,998
Other income	<u>60,323</u>	<u>50,346</u>
TOTAL INCOME	<u>2,226,904</u>	<u>2,382,224</u>
LESS EXPENSES		
Accounting fees	13,260	13,470
ACTU Worksite sponsorship	2,000	2,000
Advertising	874	7,454
Affiliation fee	266,311	237,000
Audit fees	8,100	8,950
Bad debts	38,382	-
Bank charges	1,941	4,196
Casual wages	1,433	24,065
Conference expenses	37,998	34,055
Computer expenses	-	265
Consultancy fees	127,924	4,044
Advance to Tasmania	53,182	27,273
Depreciation	111,684	95,023
Donations	12,118	12,405
David Dispute settlement	210,000	45,000
Entertainment expenses	11,301	11,473
Freight and cartage	272	173
Fringe benefits	23,015	23,084
Holiday pay	3,954	(20,690)
Expenses carried forward	<u>923,749</u>	<u>529,240</u>

These financial statements should be read in conjunction with the attached Disclaimer.

NATIONAL UNION OF WORKERS - NATIONAL OFFICE

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT
ON THE 2002 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
Expenses brought forward	923,749	529,240
Insurance	27,952	30,241
Interest paid	107	590
Internet services	(2,213)	7,863
Legal costs	24,626	66,135
Long service leave	24,251	7,007
Loss on disposal/revaluation of non current assets	-	14,350
Magazines, journals and periodicals	3,634	4,081
Motor vehicle expenses	36,213	33,706
NUW Journal	23,066	60,756
Payroll tax	50,297	46,885
Photographic expenses	244	238
Photocopy charges	13,755	13,657
Promotional material	2,006	-
Postage	14,088	5,713
Printing and stationery	20,019	22,069
Rent	70,193	68,762
Repairs and maintenance	861	1,465
Salaries and wages	818,620	741,487
Seminars expenses	6,045	100
Reimbursement to Branches	-	140,000
Staff training and welfare	2,371	2,920
Subscriptions	16,095	23,554
Sundry expenses	14,344	12,810
Superannuation	121,124	108,258
Telephone	59,584	53,968
Theatre tickets	2,886	2,517
Travelling expenses	<u>206,178</u>	<u>179,093</u>
TOTAL EXPENSES	<u>2,480,095</u>	<u>2,177,465</u>
OPERATING SURPLUS (DEFICIT)	<u>(253,191)</u>	<u>204,759</u>

These financial statements should be read in conjunction with the attached Disclaimer.