



17 September 2020

Paul Richardson
Director – Finance, Governance and Administration
United Workers' Union

Sent via email: Paul.Richardson@unitedworkers.org.au
CC: reporting@unitedworkers.org.au
ian.hinds@bglpartners.com.au

Dear Paul,

National Union of Workers
Financial Report for the year ended 10 November 2019 – (FR2019/278)

I acknowledge receipt of the financial report for the year ended 10 November 2019 for the National Union of Workers (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 20 August 2020. The financial report was the final report for the reporting unit and covered the period up to its amalgamation with United Voice on 11 November 2019.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the Fair Work (Registered Organisations) Act 2009 (**RO Act**) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines (**RGs**) have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged.

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Kylie Ngo', written over a horizontal line.

Kylie Ngo
Registered Organisations Commission

REGISTERED ORGANISATIONS COMMISSION

s 268 - Fair Work (Registered Organisations) Act 2009

National Union of Workers

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

I, Timothy John Kennedy being the National Secretary of the United Workers' Union (**the Union**) certify:

1. That the document lodged with the Registered Organisations Commission on 20 August 2020 is the full report of the former **National Union of Workers – National Office** referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*.
2. That the full report was provided to members of the National Union of Workers on 5 August 2020.
3. That the full report was presented to the National Executive of the Union on 5 August 2020 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

A handwritten signature in black ink, appearing to read 'T. J. Kennedy', written in a cursive style.

TIMOTHY JOHN KENNEDY
NATIONAL SECRETARY
UNITED WORKERS' UNION

Dated this 20th day of August 2020

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**FINANCIAL REPORT
FOR THE FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER
2019**



National PO Box 343, North Melbourne VIC 3051
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NSW 3-5 Bridge Street, Granville NSW 2142
QLD 1st Floor, 17 Cribb Street, Milton QLD 4064
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**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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This financial report covers both National Union of Workers – National Office as an individual entity (which includes the National Office and the General Branch) and the controlled entities consisting of National Union of Workers – National Office and its subsidiaries. The financial report is presented in the Australian currency.

On 15 November 2011, the General Manager issued a certificate amending the reporting units so that the National Office and the General Branch of the National Union of Workers are combined for the purpose of financial reporting (R2011/115).

The principal place of business is:

National Union of Workers - National Office
833 Bourke Street
DOCKLANDS VIC 3008

The financial report was authorised for issue by the National Executive of the United Workers' Union (as the successor organisation) by means of an out of session determination on 5 August 2020.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OPERATING REPORT

Your Committee present their report on the National Union of Workers - National Office and its controlled entities for the period from 1 July 2019 to 10 November 2019.

Members of National Committee of Management:

The names of the National Committee of Management (NCOM) and period positions were held during the financial year:

<i>Name</i>	<i>Position</i>
Caterina Cinanni	General President
Susie Allison	General Vice President
Dario Mujkic	General Vice President
Sam Roberts	General Vice President
Imogen Beynon	General Vice President
Martin Cartwright	General Vice President (until 18 October 2019)
Sharon Morris	General Vice President (until 31 October 2019)
Tim Kennedy	General Secretary
Paul Richardson	Assistant General Secretary

Except where otherwise noted all persons were members of the committee for the entire reporting period.

Review of Principal activities and results of operations

National Office:

The principal activities of the Union were to improve the wages and working conditions of its members. This was undertaken through bargaining with employers, maintaining the content of modern awards and by appearing before industrial tribunals, principally the Fair Work Commission.

During the reporting period the Union continued to campaign on issues of importance to its members and working men and women generally.

The Union continued to commit significant resources to organising workers employed in the farms sector who are part of the supermarket supply chain. The Union advocates for decent permanent employment for working men and women through "Jobs You Can Count On".

Decisions of the National Committee of Management and the National Council were implemented in furtherance of the above during the reporting period.

On 30 August 2019, members of both the National Union of Workers and United Voice voted to amalgamate and create the United Workers' Union.

A copy of the decision of the amalgamation ballot conducted by the Australian Electoral Commission is available at www.fwc.gov.au/cases-decisions-orders/major-cases/united-voice-national-union-workers-proposed-amalgamation.

The Fair Work Commission (FWC) at the conclusion of a hearing on 1 October 2019 to determine an amalgamation date for the United Workers' Union pursuant to s73 of the Fair Work (Registered Organisations) Act 2009 (RO Act) fixed the date as 11 November 2019 [2019 FWC 6756].

As a result, these financial statements have been prepared on a liquidated basis, as the reporting unit ceased to exist after 10 November 2019 as all assets and liabilities transferred to the United Workers' Union.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OPERATING REPORT (CONTINUED)

Review of Principal activities and results of operations (Continued)

General Branch:

The principal activities of the Union were to improve the wages and working conditions of its members. This was undertaken through bargaining with employers, maintaining the content of modern awards and by appearing before industrial tribunals, principally the Fair Work Commission.

During the reporting period the Union continued to campaign on issues of importance to its members and working men and women generally.

The Union continued to commit significant resources to organising workers employed in the farms sector who are part of the supermarket supply chain. The Union advocates for decent permanent employment for working men and women through "Jobs You Can Count On".

Decisions of the Branch Committee of Management were implemented in furtherance of the above during the reporting period.

On 30 August 2019, members of both the National Union of Workers and United Voice voted to amalgamate and create the United Workers' Union.

A copy of the decision of the amalgamation ballot conducted by the Australian Electoral Commission are available at www.fwc.gov.au/cases-decisions-orders/major-cases/united-voice-national-union-workers-proposed-amalgamation.

The Fair Work Commission (FWC) at the conclusion of a hearing on 1 October 2019 to determine an amalgamation date for the United Workers' Union pursuant to s73 of the Fair Work (Registered Organisations) Act 2009 (RO Act) fixed the date as 11 November 2019 [2019 FWC 6756].

As a result, these financial statements have been prepared on a liquidated basis, as the reporting unit ceased to exist after 10 November 2019 as all assets and liabilities transferred to the United Workers' Union.

Significant changes in state of affairs

As part of the preparation for the formation of the United Workers' Union, the reporting unit entered into agreements with the National Union of Workers, New South Wales branch (being an association registered under the Industrial Relations Act 1996 (NSW)) pursuant to ss151 and 152 of the RO Act pertaining to membership and assets and liabilities. Both agreements were approved by the FWC on 1 October 2019 [2019 FWC 6759 and 2019 FWC 6762]

No other significant changes in the financial affairs of the entity's operations have occurred during the year.

After Balance Date Events

As detailed in Note 22, the members of both the National Union of Workers and United Voice voted to amalgamate and create the United Workers Union.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OPERATING REPORT (CONTINUED)

National Union of Workers details

National Fund:

The number of full time equivalents employees of at 10 November 2019 was 68.4 (30 June 2019: 54). As part of the transition to the United Workers' Union, several former employees of the New South Wales branch had their employment transferred with continuity to the National Office. In addition several new employees were employed in the lead up to the formation of the new union.

The number of financial members of the whole National Union of Workers at 10 November 2019 was 60,421 (30 June 2019: 66,247).

General Branch:

The number of full time equivalents of the General Branch employees at 10 November 2019 was 32.7 (30 June 2019:28.5).

The number of financial members of the General Branch at 10 November 2019 was 15,293 (30 June 2019:15,037).

Rights of members to resign

National Fund and General Branch

The rules provide at Rule 54.2 – Resignation from membership, that a member of the union may resign from the union in accordance with the Rule. The Rule is similar to s174 and meets all of the requirements of the *Fair Work (Registered Organisations) Act 2009*.

Directorships of Superannuation Fund

To the best of our knowledge and belief, the following officers and employees are superannuation fund trustees or directors of a company that is a superannuation fund trustee. In each case the officer or employee was nominated for the position by the reporting unit.

Officer/ Employee	Position	Trustee Company	Name of Superfund	SGC Contribution
Timothy Kennedy	Director	LUCRF Pty Ltd	LUCRF Super	\$2,280
Paul Richardson	Director	LUCRF Pty Ltd	LUCRF Super	\$2,012
Caterina Cinanni	Director	LUCRF Pty Ltd	LUCRF Super	\$1,900
Sam Roberts	Director	LUCRF Pty Ltd	LUCRF Super	\$1,805
Susie Allison	Director	LUCRF Pty Ltd	LUCRF Super	\$1,805

A superannuation contribution of the amount specified by legislation of LUCRF director's fees is paid to the individual officers nominated superannuation fund. For the reporting period the contribution was as appears in the table above.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OPERATING REPORT (CONTINUED)

Directorships of Boards

In terms of the Unions policy on disclosure, the following information is provided regarding directorships of boards and/or entities held by officers during the reporting period:

Name	Board	Principal activity	Reason
Caterina Cinanni	Trade Union Education Foundation	Oversight and development of training	Nominated by the reporting unit
Paul Richardson	Labour Union and Investment Property Services Pty Ltd	Investments	Because he is an officer of the reporting unit (non beneficial shareholder)
	ACTU Member Connect Pty Ltd	Provider of services to ACTU affiliates	Nominated by the reporting unit
	APHEDA Inc	Overseas Aid Agency	Nominated by peak council (ACTU)
	Manufacturing Skills Australia	Industry Skills Council	Nominated by the reporting unit
	ACTU Education Inc	Governing body for trade union education	Nominated by the reporting unit
Tim Kennedy	Per Capita	Policy development	Because he is an officer of the reporting unit
	Labour Union and Investment Property Services Pty Ltd	Investments	Because he is an officer of the reporting unit (non beneficial shareholder)
Sam Roberts	Labour Union and Investment Property Services Pty Ltd	Investments	Because he is an officer of the reporting unit
Susie Allison	McKell Institute	Policy development	Because she is an officer of the reporting unit
Dario Mujkic	Co-operative Power Australia	Energy Co-operative	Because he is an officer of the reporting unit

None of the above officers received any remuneration associated with their membership or directorship of any board of which they are a member.

No officer received any remuneration from a related third party of the Union in connection with the performance of their duties. Rule 68(c) prohibits officers undertaking external or secondary employment without the permission of the National Committee of Management.

The Union maintained a register of interests of all officers and observes procedures for dealing with conflicts of interests in accordance with the provisions of the Amendment Act.

The salary, classifications and pay scale of all appointed officers and staff of the Union is as determined from time to time by Union's National Council in accordance with the Rules.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OPERATING REPORT (CONTINUED)

Directorships of Boards (Continued)

All officers in accordance with Rule 14D are required to undertake approved training within six months of assuming office. In accordance with the guidelines issued by the Registered Organisations Commission, officers who are re-elected to the same office are not required to undertake approved training (FS018). A register of participation in approved training is maintained by the Union.

Costs associated with the delivery of the training and attendance are met by the Union.

Members wishing to obtain additional information or detail on any of these matters may do so by contacting the Union on 1300 275 689.

Remuneration and Disclosures

The Union's Rules were altered with effect from 3 July 2017 to reflect the new reporting and disclosure obligations arising from the operation of the Fair Work (Registered Organisations) Amendment Act 2016. ([2017] FWCD 3231). (the Amendment Act)

As required under the Amendment Act, the Union will file an Officers Disclosure Statement with the Registered Organisations Commission by 31 December 2020. The statement will also be posted on the new Union's website (www.unitedworkers.org.au). This replaces the previous disclosures on remuneration that otherwise would be contained in the annual financial report.

Signed in accordance with a resolution of the National Executive of the United Workers' Union:



Signature of designated officer: _____

Name of designated officer: Tim Kennedy

Title of designated officer: National Secretary

Dated: 5 August 2020

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

	Notes	Consolidated Group		Parent Entity	
		1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$	1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$
Revenue from contracts with customers	4	3,828,759	10,333,505	3,826,158	11,931,607
Other income	5	-	359,332	-	359,332
Administrative expenses		(772,709)	(798,550)	(772,379)	(798,227)
Affiliation fee and capitation fee	7	(260,268)	(656,481)	(260,268)	(656,481)
Campaign expenses		(101,746)	(182,924)	(101,746)	(182,924)
Delegates & members expenses		(107,439)	(205,865)	(107,439)	(205,865)
Industrial & services expenses		(24,667)	(82,159)	(24,667)	(82,159)
Legal and professional fees		(176,944)	(367,250)	(169,044)	(240,913)
Motor vehicle expenses		(79,481)	(268,004)	(79,481)	(268,004)
Occupancy expenses		(242,996)	(715,860)	(242,996)	(712,671)
Official expenses		-	(110,837)	-	(110,837)
Salaries and related expenses	8	(3,429,620)	(7,372,197)	(3,429,620)	(7,372,197)
Telephone and internet expenses		(42,006)	(97,643)	(42,006)	(97,643)
Travel & related expenses		(300,083)	(719,523)	(300,083)	(719,523)
Impairment expenses		(29,902)	(79,349)	(29,902)	(79,349)
Grant expenses		-	(4,774)	-	(4,774)
		(5,567,861)	(11,661,416)	(5,559,631)	(11,531,567)
Share of net profit of associates and joint ventures accounted for using the equity method		113,830	315,665	113,830	315,665
Profit (Loss) before income tax		(1,625,272)	(652,914)	(1,619,643)	1,075,037
Income tax expense	9	-	(247,502)	-	-
Profit (Loss) attributable to members		(1,625,272)	(900,416)	(1,619,643)	1,075,037
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Share of gain on revaluation of land and buildings of associates and joint ventures		(158,950)	238,424	(158,950)	238,424
Total comprehensive (loss) income for the year		(1,784,222)	(661,992)	(1,778,593)	1,313,461

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**BALANCE SHEETS
AS AT 10 NOVEMBER 2019**

	Notes	Consolidated Group		Parent Entity	
		10/11/2019	30/6/2019	10/11/2019	30/6/2019
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	10	2,358,062	5,498,594	1,956,627	5,097,599
Trade and other receivables	11	3,943,844	613,422	3,943,844	610,606
Other assets	12	253,837	129,718	253,837	129,718
Financial assets	13	5,137,659	5,321,895	5,712,661	5,896,897
Intangibles assets	14	98,751	29,423	98,751	29,423
Property, plant and equipment	15	1,660,068	1,763,324	1,660,068	1,763,324
Investment properties	16	214,619	219,594	214,619	219,594
Total current assets		13,666,840	13,575,970	13,840,407	13,747,161
Total assets		13,666,840	13,575,970	13,840,407	13,747,161
LIABILITIES					
Current liabilities					
Trade and other payables	17	705,526	595,679	701,426	594,832
Borrowings	18	1,504,507	-	2,079,509	575,002
Employee benefit obligations	19	2,417,860	2,157,122	2,417,860	2,157,122
Total current liabilities		4,627,893	2,752,801	5,198,795	3,326,956
Total liabilities		4,627,893	2,752,801	5,198,795	3,326,956
Net assets		9,038,947	10,823,169	8,641,612	10,420,205
MEMBERS' FUND					
Reserves	20	797,383	956,333	797,383	956,333
Retained profits	21	8,241,564	9,866,836	7,844,229	9,463,872
Total members' fund		9,038,947	10,823,169	8,641,612	10,420,205

The above balance sheets should be read in conjunction with the accompanying notes.

**NATIONAL UNION OF WORKERS – NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

	Reserves \$	Retained profits \$	Total \$
Consolidated Group			
Balance at 1 July 2018	762,812	10,722,349	11,485,161
(Loss) for the year	-	(900,416)	(900,416)
Other comprehensive income	238,424	-	238,424
Transfer from/to reserve	(44,903)	44,903	-
Balance at 30 June 2019	<u>956,333</u>	<u>9,866,836</u>	<u>10,823,169</u>
Balance at 1 July 2019	956,333	9,866,836	10,823,169
(Loss) for the year	-	(1,625,272)	(1,625,272)
Other comprehensive income	(158,950)	-	(158,950)
Balance at 10 November 2019	<u>797,383</u>	<u>8,241,564</u>	<u>9,038,947</u>
Parent Entity			
Balance at 1 July 2018	757,852	8,348,892	9,106,744
(Loss) for the year	-	1,075,037	1,075,037
Other comprehensive income	238,424	-	238,424
Transfer from/to reserve	(39,943)	39,943	-
Balance at 30 June 2019	<u>956,333</u>	<u>9,463,872</u>	<u>10,420,205</u>
Balance at 1 July 2019	956,333	9,463,872	10,420,205
(Loss) for the year	-	(1,619,643)	(1,619,643)
Other comprehensive income	(158,950)	-	(158,950)
Balance at 10 November 2019	<u>797,383</u>	<u>7,844,229</u>	<u>8,641,612</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes.

**NATIONAL UNION OF WORKERS – NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

	Notes	Consolidated Group		Parent Entity	
		1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$	1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$
Cash flows from operating activities					
Receipts from other reporting units	28(a)	1,825,187	4,750,183	1,825,187	4,750,183
Membership fees received		2,388,669	6,046,250	2,388,669	6,046,250
Receipts from controlled entities	28(b)	-	-	-	1,611,965
LUCRF service fee		-	657,576	-	657,576
Other income		97,154	99,315	97,154	334,206
Payments to suppliers and employees		(5,450,000)	(12,098,436)	(5,447,840)	(12,044,213)
Payments to other reporting units	28(c)	(172,322)	(599,870)	(172,322)	(599,870)
Dividends/Distribution received		105,159	366,072	105,159	366,072
Interest received		15,441	62,903	12,841	50,840
Income tax (paid) refund		-	(363,163)	-	-
Net cash (outflow) inflow from operating activities	28(d)	(1,190,712)	(1,079,170)	(1,191,152)	1,173,009
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		-	154,521	-	154,521
Payment for property, plant, equipment and other assets		(97,119)	(861,168)	(97,119)	(861,168)
Payment for investments		-	(1,255)	-	(1,255)
Net cash inflow (outflow) from investing activities		(97,119)	(707,902)	(97,119)	(707,902)
Cash flows from financing activities					
Loan received	28(e)	1,504,507	-	1,504,507	575,002
Loan advanced	28(f)	(3,357,208)	-	(3,357,208)	-
Net cash inflow from investing activities		(1,852,701)	-	(1,852,701)	575,002
Net (decrease) increase in cash and cash equivalents		(3,140,532)	(1,787,072)	(3,140,972)	1,040,109
Cash and cash equivalents at beginning of financial year		5,498,594	7,285,666	5,097,599	4,057,490
Cash and cash equivalents at end of financial year	10(a)	2,358,062	5,498,594	1,956,627	5,097,599

The above statements of cash flows should be read in conjunction with the accompanying notes.

**NATIONAL UNION OF WORKERS – NATIONAL OFFICE
 ABN 19 834 341 836
 AND CONTROLLED ENTITIES**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)
 FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the period from 1 July 2019 to 10 November 2019.

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$	1/7/2019 to 10/11/2019 \$	1/7/2018 to 30/6/2019 \$
Categories of expenditure				
Remuneration and other employment-related costs and expenses - employees	3,538,267	7,586,050	3,538,267	7,586,050
Advertising	-	-	-	-
Operating costs	1,975,207	3,845,687	1,966,976	3,721,355
Donations to political parties	-	-	-	-
Legal costs	24,475	150,330	24,475	144,813

Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.



Signature of designated officer: _____

Name of designated officer: Tim Kennedy

Title of designated officer: National Secretary

Dated: 5 August 2020

The above report should be read in conjunction with the accompanying notes.

**NATIONAL UNION OF WORKERS – NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

1: Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report includes separate financial statements for National Union of Workers – National Office as an individual entity (“The Parent Entity”) and the consolidated group consisting of National Union of Workers – National Office and its subsidiaries (“The Group”).

(a) Basis of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the National Union of Workers – National Office is a not-for-profit entity.

Modified Liquidated Basis of Preparation

As referred to in the Operating Report, on 30 August 2019, members of both the National Union of Workers and United Voice voted to amalgamate and create the United Workers Union.

Due to the intention to amalgamate and therefore no longer operate out of the entity, the Committee of Management have determined that the going concern basis of preparation (as applied in previous years) is no longer appropriate. Accordingly the financial statements are not prepared on a going concern basis. The Committee of Management have applied the requirements of paragraph 25 of AASB 101 Presentation of Financial Statements which states that ‘when the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not regarded as a going concern’.

Impact of adopting the modified liquidation basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. Despite the fact that the National Union of Workers will be deregistered, the intention is to amalgamate the National Union of Workers and United Voice and therefore the liquidation basis whereby the value of assets is recorded at their net realisable value and liabilities are recorded at their expected settlement amount is not considered appropriate.

The accounts have therefore been prepared on a modified liquidation basis whereby all assets and liabilities are recorded on a going concern basis but are recorded as current to recognise the fact that the National Union of Workers will cease to exist within a twelve month period.

In adopting this modified liquidation basis, the Committee of Management have continued to apply the disclosure requirements of Australian Accounting Standards, to the extent they are relevant, and have modified them where this is considered appropriate. In particular, the financial report does not include all of the disclosures required by the following standards on the basis that the disclosures are not considered relevant for decision-making by users as described below:

- AASB 5 Non-current Assets Held for Sale and Discontinued Operations

Given that the entire reporting unit is to be discontinued, the disclosures under AASB 5 that separate between continuing and discontinuing operations are not considered relevant to users.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 TO 10 NOVEMBER 2019**

1: Summary of significant accounting policies (Continued)

(a) Basis of Preparation (Continued)

Modified Liquidated Basis of Preparation (Continued)

The accounting policies adopted are consistent with those of the previous financial year except for changes specified related to the adoption of the modified liquidation basis of preparation.

Comparative information has not been restated, and is measured and presented on a going concern basis.

Compliance with Australian Accounting Standards

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the group applying the not for profit sector requirements contained in AIFRS

New and amended standards adopted by the group

The group adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

The group has assessed the impact of other new and amended standards that came into effect for the first time for the annual reporting period commencing 1 July 2019. These standards did not result in changes to the group's accounting policies and had no effect on the amounts reported for current or prior year financial statements.

Early adoption of standards

No accounting standard has been adopted earlier than the application date stated in the standard.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments)
- certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value.

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 TO 10 NOVEMBER 2019**

1: Summary of significant accounting policies (Continued)

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of National Union of Workers – National Office (“parent entity”) as at 10 November 2019 and the results of all subsidiaries for the year then ended. National Union of Workers – National Office and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Group.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of National Union of Workers – National Office.

(c) Revenue Recognition

The Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, sustentation fees. The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The [reporting unit] accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

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**NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of significant accounting policies (Continued)

(c) Revenue Recognition (Continued)

Membership Subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the entity.

If there is only one distinct membership service promised in the arrangement, the entity recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the entity's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the entity allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the entity charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the entity recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the entity has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the entity at their standalone selling price, the entity accounts for those sales as a separate contract with a customer.

Sustentation Fees

Where the Group's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Group recognises the sustentation fees promised under that arrangement when or as it transfers the services the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Group will recognise capitation fees as income upon receipt

Directors' fees

Directors' fees are recognised when the right to receive the fee has been established.

Investment revenue

Investment revenue is recognised in the period in which it is earned.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Other revenue

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

All revenue is stated net of the amount of goods and services tax (GST)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 TO 10 NOVEMBER 2019**

1: Summary of significant accounting policies (Continued)

(d) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

In accordance with section 50-15 of the Income Tax Assessment Act, the parent entity as a registered trade union is exempt from income tax.

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1: Summary of significant accounting policies (Continued)

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case 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 balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow.

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**NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of significant accounting policies (Continued)

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

The Group only has the following financial assets: Financial assets at amortised cost

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables.

NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of significant accounting policies (Continued)

(i) Financial assets (continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Group has transferred substantially all the risks and rewards of the asset, or
 - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Group applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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1: Summary of significant accounting policies (Continued)

(i) Financial assets (continued)

ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Group recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowing.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
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1: Summary of significant accounting policies (Continued)

(k) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(l) Fair value measurement

The Group measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in the Note.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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1: Summary of significant accounting policies (Continued)

(m) Investment in associates

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

(n) Investment property

Investment property, principally comprising freehold office buildings, is held for long-term rental yields and is not occupied by the entity. Investment property is carried at cost as is allowed by AASB 140. Cost includes expenditure that is directly attributable to the acquisition of items.

(o) Intangible assets

Costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to either the software or website intangible assets. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees' time spent on the project. Costs are amortised at the point at which the asset is ready for use. Amortisation is calculated on a straight-line basis over a period of 5 years.

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1: Summary of significant accounting policies (Continued)

(p) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation is calculated to allocate cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Class of fixed asset	Depreciation rate	Depreciation basis
Buildings	2.5%	Diminishing Value
Motor Vehicles	18.75 – 25%	Diminishing Value
Office equipment	7.5 – 40%	Diminishing Value
Furniture and fittings	10 – 11.25%	Diminishing Value
Computer equipment	37.5 – 66.66%	Diminishing Value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold; it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 TO 10 NOVEMBER 2019**

1: Summary of significant accounting policies (Continued)

(q) Employee benefits

(i) 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' services 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.

(ii) Other long term employee benefit obligations

The liability for long service leave and annual leave are not expected to be settled wholly within 12 months after the period in which the employees rendered the related services. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. 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 reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

(iii) Retirement benefit obligations

Contributions to the defined contribution section of the group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(r) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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1: Summary of significant accounting policies (Continued)

(s) New accounting standards and interpretations

In the current year, the group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operation and effective for the accounting period that begins on or after 1 July 2019. None of the new standards has material impacts on the group 's financial statements.

(t) New and amended standards adopted by the group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods. The group's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
Nature of change	<p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted</p> <p>When this standard is first adopted for the year ending 30 June 2022, there will be no material impact on the transactions and balances recognised in the financial statements.</p>

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**NOTES TO THE FINANCIAL STATEMENTS
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2: Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Liquidation value and liquidation expenses

Under the liquidation basis of accounting, assets and liabilities are measured at liquidation value. The liquidation value of assets and liabilities is the estimated value for which assets are realised and liabilities settled.

(b) Critical judgments in applying the group's accounting policies

Employee entitlements

Management judgement is applied in determining the following key assumptions in the calculation of long service leave at balance date:

- future increase in wages and salaries;
- future on-costs rates; and
- experience of employees departures and period of service.

3: Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* the attention of members is drawn to the provisions of subsection (1) to (3) of sections 272, which read as follows:

Information to be provided to members or the Commissioner:

- (1) a member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) a reporting unit must comply with an application made under subsection (1).

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4: Revenue

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
Revenue from contracts with customers				
- sustentation fees				
- NUW NSW Branch	330,801	1,285,328	330,801	1,285,328
- NUW Vic Branch	934,305	2,339,518	934,305	2,339,518
- membership subscriptions	2,176,125	5,509,839	2,176,125	5,509,839
	<u>3,441,231</u>	<u>9,134,685</u>	<u>3,441,231</u>	<u>9,134,685</u>
<i>Other revenue</i>				
- interest	15,442	60,743	12,841	48,680
- reimbursements from Branches				
- NUW Vic Branch	29,168	122,627	29,168	122,627
- NUW NSW Branch	-	18,788	-	18,788
- LUCRF service fee	150,304	416,299	150,304	416,299
- management fee		-		-
- director fees	103,175	317,927	103,175	335,927
- investment income	32,457	40,231	32,457	40,231
- dividends	3,987	7,972	3,987	1,600,137
- rent	39,846	104,807	39,846	104,807
- donations	1,727	10,210	1,727	10,210
- sponsorship	-	11,000	-	11,000
- contribution – ACTU Change the Rules	-	2,870	-	2,870
- other revenue	11,422	85,346	11,422	85,346
	<u>3,828,759</u>	<u>10,333,505</u>	<u>3,826,158</u>	<u>11,931,607</u>

5: Other income

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
Net gain on disposal of property, plant and equipment and investments	-	130,419	-	130,419
Net gain on revaluation of investments	-	228,913	-	228,913
	<u>-</u>	<u>359,332</u>	<u>-</u>	<u>359,332</u>

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6: Expenses	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
(Loss) profit before income tax expenses includes the following specific expenses:				
Depreciation	130,316	283,514	130,316	283,514
Amortisation of intangible assets	5,706	24,330	5,706	24,330
	136,022	307,844	136,022	307,844
Defined contribution superannuation expense	385,677	896,047	385,677	896,047
Bad debts	25,490	-	25,490	-
Rental expenses relating to operating leases				
Minimum lease payments	181,071	520,421	181,071	520,421
Consideration to employers for payroll deduction	4,315	12,790	4,315	12,790
Conference and meeting allowances	40,159	141,212	40,159	141,212
Conference and meeting expenses	8,765	17,186	8,765	17,186
Donations:				
Total paid that were \$1,000 or less	-	200	-	200
Total paid that exceeded \$1,000	1,272	125,556	1,272	125,556
Sponsorship	10,130	52,359	10,130	52,359
Grants:				
Total paid that exceeded \$1,000	-	21,774	-	21,774
Legal fees				
<i>Litigation</i>	-	305,241	-	305,241
<i>Litigation funded (a)</i>	-	(285,559)	-	(285,559)
	-	19,682	-	19,682
<i>Other legal matters</i>	24,475	130,648	24,475	125,131
Total legal fees	24,475	150,330	24,475	144,813

(a) Litigation Funding

Funding has been provided by an external entity for certain legal fees. This funding is in terms of the indemnity given by the funder under a litigation funding agreement for a class action of which the NUW – General Branch is a party. In terms of the agreement the funders are entitled to claim the amount paid from any successful judgment or out-of-court settlement.

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7: Affiliation & capitation fees

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
Affiliation fees				
- ACTU	175,447	424,972	175,447	424,972
- ALP NT	-	309	-	309
- ALP Qld	13,674	31,494	13,674	31,494
- ALP SA	5,740	14,950	5,740	14,950
- ALP TAS	671	1,915	671	1,915
- ALP Vic	2,789	7,322	2,789	7,322
- ALP WA	2,316	7,753	2,316	7,753
- APHEDA	-	3,819	-	3,819
- Cooperative Power Australia Limited	-	1,900	-	1,900
- IUF	36,154	96,224	36,154	96,224
- IUF Regional	2,891	8,000	2,891	8,000
- QCU	12,265	34,500	12,265	34,500
- Union TAS	1,155	2,725	1,155	2,725
- Unions SA	4,812	13,678	4,812	13,678
- Unions WA	2,354	6,920	2,354	6,920
	260,268	656,481	260,268	656,481

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8: Salaries and related expenses	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
<i>Employees other than holders of office</i>				
- wages and salaries	2,140,095	4,899,831	2,140,095	4,899,831
- superannuation	328,369	751,644	328,369	751,644
- leave and other entitlements	232,249	30,272	232,249	30,272
- other employee expenses (<i>note a</i>)	179,071	442,610	179,071	442,610
	<u>2,879,784</u>	<u>6,124,357</u>	<u>2,879,784</u>	<u>6,124,357</u>
<i>Holders of office (NCOM)</i>				
- wages and salaries	366,168	876,366	366,168	876,366
- superannuation	57,308	136,161	57,308	136,161
- leave and other entitlements	28,488	23,464	28,488	23,464
- other employee expenses (<i>note a</i>)	30,639	79,164	30,639	79,164
	<u>482,603</u>	<u>1,115,155</u>	<u>482,603</u>	<u>1,115,155</u>
<i>Other staff costs (note b)</i>	<u>67,233</u>	<u>132,685</u>	<u>67,233</u>	<u>132,685</u>
	<u>3,429,620</u>	<u>7,372,197</u>	<u>3,429,620</u>	<u>7,372,197</u>

(a) Other employee expenses primarily comprise employee insurance, payroll tax and workcover.

(b) Other staff costs primarily comprise contract staff, recruitment expenses and training expenses.

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9: Income tax expense

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
(a) Income of tax expense:				
Current tax	-	247,502	-	-
Deferred tax	-	-	-	-
	<u>-</u>	<u>247,502</u>	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable:				
Profit (Loss) from continuing operations before income tax expense	<u>(1,625,272)</u>	<u>(652,914)</u>	<u>(1,619,643)</u>	<u>1,075,037</u>
Prima facie income tax payable on (loss) profit before income tax at 27.5% (2019 – 27.5%)	<u>(446,950)</u>	<u>(179,551)</u>	<u>(445,402)</u>	<u>295,635</u>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Prior year adjustment for subsidiary	-	247,502	-	-
Tax losses not recognised	1,548	37,740	-	-
Non-taxable income	<u>445,402</u>	<u>141,811</u>	<u>445,402</u>	<u>(295,635)</u>
Income tax expense attributable to (loss) profit	<u>-</u>	<u>247,502</u>	<u>-</u>	<u>-</u>

10: Cash and cash equivalents

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Cash In hand	-	444	-	444
Cash at bank	2,358,062	4,833,349	1,956,627	4,742,155
Term deposits	-	664,801	-	355,000
	<u>2,358,062</u>	<u>5,498,594</u>	<u>1,956,627</u>	<u>5,097,599</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statements of cash flows as follows:

Balances as above	2,358,062	5,498,594	1,956,627	5,097,599
Bank overdrafts	-	-	-	-
Balances per statement of cash flows	<u>2,358,062</u>	<u>5,498,594</u>	<u>1,956,627</u>	<u>5,097,599</u>

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11: Trade and other receivables	Note	Consolidated Group		Parent Entity	
		10/11/2019	30/6/2019	10/11/2019	30/6/2019
		\$	\$	\$	\$
Receivable from other reporting units					
NUW NSW Branch	11a	3,169,009	107,371	3,169,009	107,371
NUW Victorian Branch		155,051	251,188	155,051	251,188
United Voice National Office	11b	188,199	-	188,199	-
		<u>3,512,259</u>	<u>358,559</u>	<u>3,512,259</u>	<u>358,559</u>
Loss Allowance		-	-	-	-
		<u>3,512,259</u>	<u>358,559</u>	<u>3,512,259</u>	<u>358,559</u>
Other					
Other receivables		431,585	254,863	431,585	252,047
Distribution receivables – IPP Trust		178,222	178,222	178,222	178,222
Loss Allowance	11c	(178,222)	(178,222)	(178,222)	(178,222)
		<u>431,585</u>	<u>254,863</u>	<u>431,585</u>	<u>252,047</u>
		<u>3,943,844</u>	<u>613,422</u>	<u>3,943,844</u>	<u>610,606</u>

(a) NUW NSW Branch – financial assistance for office holder and employee redundancies arising from the proposed amalgamation with United Voice

(b) United Voice – National Office – costs incurred by the reporting unit associated with the commissioning of new accounting and payroll software as part of the transition to the new union – the United Workers’ Union

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore classified as current. No interest is charged on outstanding trade receivables. Trade receivables are recognised initially at the transaction amount. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Trade receivables consists of many members and customers, spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single party or group of counter parties having similar characteristics and the maximum exposure to credit risk is equal to the value of our receivables. The movement in the allowance for impairment in respect of trade receivables is as follows.

(c) Movements in the loss allowance

	10/11/2019	30/6/2019
	\$	\$
Opening balance	178,222	178,222
Loss allowance	-	-
Closing balance	<u>178,222</u>	<u>178,222</u>

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11: Trade and other receivables (Continued)

Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

12: Other assets

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Prepayments	<u>253,837</u>	<u>129,718</u>	<u>253,837</u>	<u>129,718</u>

13: Financial assets

		Consolidated Group		Parent Entity	
		10/11/2019	30/6/2019	10/11/2019	30/6/2019
		\$	\$	\$	\$
Financial assets at fair value thought other comprehensive income (FVOCI)	a	761,737	756,010	761,737	756,010
Other investments	b	-	-	575,002	575,002
Investments accounted for using the equity method	c	<u>4,375,922</u>	<u>4,565,885</u>	<u>4,375,922</u>	<u>4,565,885</u>
		<u>5,137,659</u>	<u>5,321,895</u>	<u>5,712,661</u>	<u>5,896,897</u>

		Consolidated Group		Parent Entity	
		10/11/2019	30/6/2019	10/11/2019	30/6/2019
		\$	\$	\$	\$
(a) Financial assets at fair value thought other comprehensive income (FVOCI)					
Listed investment, at fair value					
- shares in listed trusts and shares	d	737,906	732,179	737,906	732,179
Unlisted investment, at cost					
- units in unit trusts	e	23,688	23,688	23,688	23,688
- shares in unlisted companies	f	143	143	143	143
		<u>761,737</u>	<u>756,010</u>	<u>761,737</u>	<u>756,010</u>

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
(b) Other investments:				
Shares in subsidiaries	-	-	575,002	575,002
	<u>-</u>	<u>-</u>	<u>575,002</u>	<u>575,002</u>

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13: Financial assets (Continued)

(c) Investments accounted for using the equity method

Set out below are the associates and joint ventures of the group as at 10 November 2019 which, in the opinion of the directors, are material to the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	Nature of ownership	% of ownership 10/11/2019	% of ownership 30/6/2019	Carrying amount 10/11/2019	Carrying amount 30/6/2019
					\$	\$
833 Bourke Street Unit Trust	Australia	Associate (1)	15.89%	15.89%	3,598,956	3,757,906
87 St Vincent Unit Trust	Australia	Associate (2)	25%	25%	706,244	737,257
IPP Pty Ltd & Trust	Australia	Associate (3)	8%	8%	70,722	70,722
					4,375,922	4,565,885

- the above are private entities and therefore no quoted prices are available.

(1) 833 Bourke Street Unit Trust operates as a property investor. The National Office and Victorian Branch of the National Union of Workers jointly hold units in the trust. These units are registered in the name of the "National Union of Workers". Because of this, it is considered that the necessary significant influence exists to require that the investment is accounted for using the equity method.

(2) 87 St Vincent Unit Trust operates as a property investor.

(3) IPP Pty Ltd and the associated trust provide marketing, graphic design and communication services. The National Office and Victorian Branch of the National Union of Workers jointly hold shares in Industrial Printing and Publishing Pty Ltd and units in IPP Property Trust. These units and shares are registered in the name of the "National Union of Workers". Because of this, it is considered that the necessary significant influence exists to require that the investment is accounted for using the equity method.

(i) There are no commitments or contingent liabilities in respect of the associates.

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13: Financial assets (Continued)

(c) Investments accounted for using the equity method (Continued)

(ii) Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not National Union of Workers-National Office's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheet	833 Bourke St Unit Trust		87 St Vincent Unit Trust		IPP Pty Ltd & Trust	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$	\$	\$
Total current assets	365,158	309,639	132,314	125,138	622,213	586,626
Total non-current assets	22,500,000	23,500,000	2,750,000	2,850,000	5,910,848	5,912,215
Total assets	22,865,158	23,809,639	2,882,314	2,975,138	6,533,061	6,498,841
Total current liabilities	223,094	167,575	57,334	26,111	2,937,082	2,984,199
Total non-current liabilities	-	-	-	-	1,623,783	1,623,783
Total liabilities	223,094	167,575	57,334	26,111	4,560,865	4,607,982
Net assets	22,642,064	23,642,064	2,824,980	2,949,027	1,972,196	1,890,859
Reconciliation to carrying amounts						
Opening net assets 1 July	23,642,064	22,142,064	2,949,027	2,194,482	1,890,859	2,023,291
Profit (loss) for the period	(397,208)	3,320,512	(51,980)	901,768	81,339	(132,432)
Other comprehensive income	-	-	-	-	-	-
Distribution/Dividends paid	(602,792)	(1,820,512)	(72,067)	(147,223)	-	-
Closing net assets	22,642,064	23,642,064	2,824,980	2,949,027	1,972,198	1,890,859
Group's share in %	15.89%	15.89%	25%	25%	8%	8%
Group's share in \$	3,598,956	3,757,906	706,244	737,257	157,776	150,071
Gain not adjusted	-	-	-	-	(7,705)	-
Additional impairment	-	-	-	-	(79,349)	(79,349)
Carrying amount	3,598,956	3,757,906	706,244	737,257	70,722	70,722

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13: Financial assets (Continued)

(c) Investments accounted for using the equity method (Continued)

(ii) Summarised financial information for associates (Continued)

	833 Bourke St Unit Trust		87 St Vincent Unit Trust		IPP Pty Ltd & Trust	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$	\$	\$
Summarised statement of comprehensive income						
Revenue	(388,202)	3,341,497	(38,246)	937,308	1,608,682	4,274,739
(Loss) Profit from continuing operation	(397,208)	3,320,512	(51,980)	901,768	81,339	(132,432)
Profit from discontinued operation	-	-	-	-	-	-
(Loss) Profit for the period	(397,208)	3,320,512	(51,980)	901,768	81,339	(132,432)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	<u>(397,208)</u>	<u>3,320,512</u>	<u>(51,980)</u>	<u>901,768</u>	<u>81,339</u>	<u>(132,432)</u>
Distribution / Dividends received from associates	95,814	289,370	18,017	36,806	-	-

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
(d) Movements in fair value of listed investment during the financial year:				
Opening balance	732,179	690,747	732,179	690,747
Net Additions	4,618	1,155	4,618	1,155
Fair value adjustment	1,109	40,277	1,109	40,277
Closing balance	<u>737,906</u>	<u>732,179</u>	<u>737,906</u>	<u>732,179</u>

(e) Movements in unlisted investment (units in unit trusts) – at cost during the financial year:

Opening balance	23,688	23,688	23,688	23,688
Addition – at cost	-	-	-	-
Closing balance	<u>23,688</u>	<u>23,688</u>	<u>23,688</u>	<u>23,688</u>

(f) Movements in unlisted investment (units in unit trusts) – at cost during the financial year:

Opening balance	143	43	143	43
Addition – at cost	-	100	-	100
Closing balance	<u>143</u>	<u>143</u>	<u>143</u>	<u>143</u>

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14: Intangible assets	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Website				
Costs	279,584	279,584	279,584	279,584
Less: accumulated amortisation	(260,233)	(256,323)	(260,233)	(256,323)
	19,351	23,261	19,351	23,261
Software				
Costs	99,684	24,650	99,684	24,650
Less: accumulated amortisation	(20,284)	(18,488)	(20,284)	(18,488)
	79,400	6,162	79,400	6,162
Total intangible assets	98,751	29,423	98,751	29,423

Reconciliation of the Opening and Closing Balances of Intangibles:

<i>Website</i>				
Opening net book amount	23,261	42,661	23,261	42,661
Amortisation	(3,910)	(19,400)	(3,910)	(19,400)
Closing net book amount	19,351	23,261	19,351	23,261
<i>Software</i>				
Opening net book amount	6,162	11,092	6,162	11,092
Addition	75,034	-	75,034	-
Amortisation	(1,796)	(4,930)	(1,796)	(4,930)
Closing net book amount	79,400	6,162	79,400	6,162
Total intangible assets	98,751	29,423	98,751	29,423

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15: Property, plant and equipment	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Buildings				
At cost	282,205	282,205	282,205	282,205
Less accumulated depreciation	(79,518)	(78,031)	(79,518)	(78,031)
	202,687	204,174	202,687	204,174
<i>Total property</i>	202,687	204,174	202,687	204,174
PLANT AND EQUIPMENT				
Motor vehicles				
At cost	1,076,179	1,076,179	1,076,179	1,076,179
Less accumulated depreciation	(383,018)	(295,552)	(383,018)	(295,552)
	693,161	780,627	693,161	780,627
Office equipment				
At cost	154,130	154,130	154,130	154,130
Less accumulated depreciation	(123,168)	(121,352)	(123,168)	(121,352)
	30,962	32,778	30,962	32,778
Computer equipment				
At cost	414,770	392,685	414,770	392,685
Less accumulated depreciation	(337,762)	(324,590)	(337,762)	(324,590)
	77,008	68,095	77,008	68,095
Furniture, fixtures and fittings				
At cost	1,275,659	1,275,660	1,275,659	1,275,660
Less accumulated depreciation	(619,409)	(598,010)	(619,409)	(598,010)
	656,250	677,650	656,250	677,650
Total plant and equipment	1,457,381	1,559,150	1,457,381	1,559,150
Total property, plant and equipment	1,660,068	1,763,324	1,660,068	1,763,324

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15: 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 year:

30/6/2019 – Group	Freehold buildings	Furniture, fixture & fittings	Vehicles	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	208,341	731,625	103,300	31,732	121,442	1,196,440
Additions	-	3,340	844,220	5,619	7,989	861,168
Disposals	-	-	(24,475)	-	-	(24,475)
Depreciation	(4,167)	(57,315)	(142,418)	(4,573)	(61,336)	(269,809)
Closing net book amount	<u>204,174</u>	<u>677,650</u>	<u>780,627</u>	<u>32,778</u>	<u>68,095</u>	<u>1,763,324</u>

10/11/2019 – Group	Freehold buildings	Furniture, fixture & fittings	Vehicles	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	204,174	677,650	780,627	32,778	68,095	1,763,324
Additions	-	-	-	-	22,085	22,085
Disposals	-	-	-	-	-	-
Depreciation	(1,487)	(21,400)	(87,466)	(1,816)	(13,172)	(125,341)
Closing net book amount	<u>202,687</u>	<u>656,250</u>	<u>693,161</u>	<u>30,962</u>	<u>77,008</u>	<u>1,660,068</u>

30/6/2019 - Parent	Freehold buildings	Furniture, fixture & fittings	Vehicles	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	208,341	731,625	103,300	31,732	121,442	1,196,440
Additions	-	3,340	844,220	5,619	7,989	861,168
Disposals	-	-	(24,475)	-	-	(24,475)
Depreciation	(4,167)	(57,315)	(142,418)	(4,573)	(61,336)	(269,809)
Closing net book amount	<u>204,174</u>	<u>677,650</u>	<u>780,627</u>	<u>32,778</u>	<u>68,095</u>	<u>1,763,324</u>

10/11/2019 - Parent	Freehold buildings	Furniture, fixture & fittings	Vehicles	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	204,174	677,650	780,627	32,778	68,095	1,763,324
Additions	-	-	-	-	22,085	22,085
Disposals	-	-	-	-	-	-
Depreciation	(1,487)	(21,400)	(87,466)	(1,816)	(13,172)	(125,341)
Closing net book amount	<u>202,687</u>	<u>656,250</u>	<u>693,161</u>	<u>30,962</u>	<u>77,008</u>	<u>1,660,068</u>

(b) Non-current assets pledged as security

None of the non-current assets pledged as security by the parent entity and its controlled entity.

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16: Investment property

	Consolidated		Parent entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
At cost or fair value	330,839	330,839	330,839	330,839
Less accumulated depreciation	(116,220)	(111,245)	(116,220)	(111,245)
	<u>214,619</u>	<u>219,594</u>	<u>214,619</u>	<u>219,594</u>

(a) Amounts recognised in the statement of comprehensive income for investment properties

Rental income	56,349	133,353	56,349	133,353
Direct operating expenses from property that generated rental income	(16,503)	(39,055)	(16,503)	(39,055)
Direct operating expenses from property that did not generate rental income	-	-	-	-
	<u>39,846</u>	<u>94,298</u>	<u>39,846</u>	<u>94,298</u>

(b) Leasing arrangements

Investment properties are leased to tenants under long-term operating leases with the rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:

Within one year	-	89,012	-	89,012
Later than one year but not later than five years	-	311,542	-	311,542
Later than five years	-	-	-	-
	<u>-</u>	<u>400,554</u>	<u>-</u>	<u>400,554</u>

The National Union of Workers ceased to exist on 10 November 2019 (refer Note 22). All lease arrangements were extinguished on their transfer to the United Workers Union.

(c) Movements

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Opening net book amount	219,594	233,302	219,594	233,302
Disposals	-	-	-	-
Depreciation charge	(4,975)	(13,708)	(4,975)	(13,708)
Closing net book amount	<u>214,619</u>	<u>219,594</u>	<u>214,619</u>	<u>219,594</u>

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17: Trade and other payables

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
<i>Unsecured</i>				
Trade payables	105,351	166,564	100,841	166,564
Legal cost payables – litigation	-	24,137	-	24,137
Amount payables to other reporting units				
- NUW Victorian Branch	38,882	31,350	38,882	31,350
- NUW NSW Branch	41,151	-	41,151	-
Other payables	520,142	373,628	520,552	372,781
	<u>705,526</u>	<u>595,679</u>	<u>701,426</u>	<u>594,832</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

18: Borrowing

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Amount due to subsidiary	-	-	575,002	575,002
Loan from other reporting units				
- NUW Victorian Branch (a)	1,300,000	-	1,300,000	-
- NUW NSW Branch	4,723	-	4,723	-
- United Voice	199,784	-	199,784	-
	<u>1,504,507</u>	<u>-</u>	<u>2,079,509</u>	<u>575,002</u>

(a) NUW Victorian – short term loan to assist in costs associated with the amalgamation with United Voice

19: Employee benefit obligations

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
<i>Holders of office (NCOM):</i>				
Annual leave	343,262	325,568	343,262	325,568
Long service leave	441,360	430,566	441,360	430,566
<i>Total holders of office</i>	<u>784,622</u>	<u>756,134</u>	<u>784,622</u>	<u>756,134</u>

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19: Employee benefit obligations (Continued)	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
<i>Employees other than holders of office:</i>				
Annual leave	830,894	668,448	830,894	668,448
Long service leave	802,344	732,540	802,344	732,540
<i>Total employees other than office holders:</i>	<u>1,633,238</u>	<u>1,400,988</u>	<u>1,633,238</u>	<u>1,400,988</u>
Total employee provisions	<u>2,417,860</u>	<u>2,157,122</u>	<u>2,417,860</u>	<u>2,157,122</u>

(a) Employee benefits - long service leave

A provision has been recognised for future employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on an assessment of the individual employee's circumstances. The measurement and recognition criteria for employee benefits have been included in Note 1.

20: Reserves	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Strike/Distress fund reserve	a -	-	-	-
ACTU Change the rules reserve	b 13,490	13,490	13,490	13,490
Asset revaluation reserve	c 783,893	942,843	783,893	942,843
Capital profit reserve	d -	-	-	-
	<u>797,383</u>	<u>956,333</u>	<u>797,383</u>	<u>956,333</u>

(a) Strike / Distress fund reserve

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Movements in reserve were as follows:				
Opening balance	-	42,813	-	42,813
Net transfer from retained profits consists of:				
- Interest received	-	132	-	132
- Contributions received	-	7,725	-	7,725
- Expenses incurred	-	(17,291)	-	(17,291)
- Closure of distress fund bank account	-	(33,379)	-	(33,379)
Net transfer from retained profits	-	<u>(42,813)</u>	-	<u>(42,813)</u>
Closing balance	-	-	-	-

The strike/distress fund reserve was established to cover emergency assistance to members.

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20: Reserves (Continued)

(b) ACTU Change the rules reserve

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Movements in reserve were as follows:				
Opening balance	13,490	10,620	13,490	10,620
Net transfer from retained profits consists of:				
- Contributions received	-	2,870	-	2,870
- Expenses incurred	-	-	-	-
Net transfer from retained profits	-	2,870	-	2,870
Closing balance	13,490	13,490	13,490	13,490

The ACTU Change the rules reserve consists of voluntary contributions received and payments made in connection with the ACTU Change the rules campaign.

(c) Asset revaluation reserve

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Movements in reserve were as follows:				
Opening balance	942,843	704,419	942,843	704,419
Share of revaluation surplus	(158,950)	238,424	(158,950)	238,424
Movement during the year	-	-	-	-
Closing balance	797,383	942,843	783,393	942,843

The asset revaluation reserve records the revaluation of capital assets.

(d) Capital profit reserve

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Movements in reserve were as follows:				
Opening balance	-	4,960	-	-
Movement during the year	-	(4,960)	-	-
Closing balance	-	-	-	-

The capital profit reserve records non-taxable profits on sale of capital assets.

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21: Retained profits	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Movements in retained profits were as follows:				
Opening balance	9,866,836	10,722,349	9,463,872	8,348,892
Transfer from reserves	-	44,903	-	39,943
Net (loss) profit for the year	<u>(1,625,272)</u>	<u>(900,416)</u>	<u>(1,619,643)</u>	<u>1,075,037</u>
Closing balance	<u>8,241,564</u>	<u>9,866,836</u>	<u>7,844,229</u>	<u>9,463,872</u>

No specific funds or accounts have been operated in respect of compulsory levies or voluntary contributions.

22: Events occurring after reporting date

On 30 August 2019, members of both the National Union of Workers and United Voice voted to amalgamate and create the United Workers Union. A copy of the declarations of the amalgamation ballot conducted by the Australian Electoral Commission are available at www.fwc.gov.au/cases-decisions-orders/major-cases/united-voice-national-union-workers-proposed-amalgamation.

Under the proposed structure, all reporting units of the National Union of Workers (80V) and United Voice (108V) (with the exception of the National Council) are to be abolished. Under the scheme, the following is to occur:

1. All assets and liabilities of the National Union of Workers and United Voice will be consolidated into the United Voice – National Council.
2. United Voice – National Council is to be renamed the United Workers Union
3. Officers of both the former National Union of Workers and United Voice will be translated into the new offices of the United Workers Union
4. Members of the former National Union of Workers and United Voice will become members of the United Workers Union.
5. Employees of the National Union of Workers and United Voice will become employees of the United Workers Union.

A copy of the rules of the United Workers Union which include at Schedule 5 the transitional matters is available at the new Union's website – www.unitedworkers.org.au/publicnotices.

Effective from 11 November 2019 the United Workers Union commenced operations, resulting in the existing National Union of Workers and United Voice reporting units to cease operations.

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the group is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the group.

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

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23: Contingencies

There are no known contingent assets or liabilities at 10 November 2019.

24: Commitments

Consolidated Group		Parent Entity	
10/11/2019	30/6/2019	10/11/2019	30/6/2019
\$	\$	\$	\$

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Within one year	-	196,184	-	196,184
Later than one year but not later than five years	-	587,072	-	587,072
More than 5 years	-	-	-	-
	<u>-</u>	<u>783,256</u>	<u>-</u>	<u>783,256</u>

The National Union of Workers ceased to exist on 10 November 2019 (refer Note 22). All lease commitments were extinguished on their transfer to the United Workers Union.

25: Auditor's remuneration

Consolidated Group		Parent Entity	
1/7/2019 to	1/7/2018 to	1/7/2019 to	1/7/2018 to
10/11/2019	30/6/2019	10/11/2019	30/6/2019
\$	\$	\$	\$

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and non-related audit firms:

(a) Audit and other assurance services – parent entity audit

Audit or review of the financial report	37,070	45,550	37,070	45,550
Other audits	505	4,125	505	4,125
Other services	8,050	7,300	8,050	7,300
	<u>45,625</u>	<u>56,975</u>	<u>45,625</u>	<u>56,975</u>

(b) Remuneration of other auditors of subsidiaries

Audit or review of the financial report	5,400	4,500	-	-
Other services	2,500	1,820	-	-
	<u>7,900</u>	<u>6,320</u>	<u>-</u>	<u>-</u>

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26: Related party transactions

(a) Parent entity

The parent entity within the Group is National Union of Workers – National Office.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding 10/11/2019	Equity holding 30/6/2019
Labour Union Investment & Property Services Pty Ltd	Australia	Ordinary	100%	100%

(c) Transactions with related parties

	Consolidated Group	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$
<i>Sales of goods and services</i>		
Sustentation fees received from Branches	1,265,106	3,624,846
<i>Purchases of goods and services</i>		
Reimbursements to Branches	29,168	141,415

(d) Outstanding balances arising from sales/purchases of goods and services

These balances are included in the notes on receivables and payables.

There is no allowance account for impaired receivable in relation to any outstanding balances, and no expense has been recognised in respect of any impaired receivables due from related parties.

(e) Other transactions

- As part of directorship arrangement, director fees earned by any officers or employees who are directors of a company or trustee of superannuation scheme due to their positions of the entity, are paid to the group directly. The superannuation contributions related to the director fees paid are paid to the officer's superannuation fund.
- There were no transactions between the officers of the branch other than those relating to reimbursement by the branch 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 is reasonable to expect would have been adopted by parties at arm's length.

(f) Loans to key management personnel

There are no loans between key management personnel and the group.

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26: Related party transactions (Continued)

(g) The names of the National Committee of Management (NCOM) and period positions held during the financial year

<i>Name</i>	<i>Position</i>
Caterina Cinanni	General President
Susie Allison	General Vice President
Dario Mujkic	General Vice President
Sam Roberts	General Vice President
Imogen Beynon	General Vice President
Martin Cartwright	General Vice President (until 18 October 2019)
Sharon Morris	General Vice President (until 31 October 2019)
Tim Kennedy	General Secretary
Paul Richardson	Assistant General Secretary

Except where otherwise noted all persons were members of the committee for the entire reporting period.

(h) Key management personnel compensation

Consolidated Group		Parent Entity	
1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
\$	\$	\$	\$

The aggregate compensation made to key management personnel of the Group is as follows:

Short-term employee benefits

Salary (including leave taken)	363,467	802,952	363,467	802,952
Annual leave accrued	36,309	99,645	36,309	99,645
Total short-term employee benefits	399,776	902,597	399,776	902,597

Post-employment benefits:

Superannuation	57,308	136,161	57,308	136,161
Total post-employment benefits	57,308	136,161	57,308	136,161

Other long-term benefits:

Long-service leave accrued	9,440	25,907	9,440	25,907
Total other long-term benefits	9,440	25,907	9,440	25,907

Termination benefits

	-	-	-	-
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Total	466,524	1,064,665	466,524	1,064,665
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27: Analysis of comprehensive income of parent entity

In order for the members of the General Branch to more readily understand the operations of the branch the following analysis is presented:

	This year			Last year		
	\$	\$	\$	\$	\$	\$
	General Branch	National Office	Total	General Branch	National Office	Total
Revenue from continuing operations	12,982	3,813,176	3,826,158	74,829	11,856,778	11,931,607
Other income	-	-	-	-	359,332	359,332
Administrative expenses	(15,083)	(757,296)	(772,379)	(73,018)	(725,209)	(798,227)
Affiliation fee	(45,777)	(214,491)	(260,268)	(123,466)	(533,015)	(656,481)
Campaign expenses	-	(101,746)	(101,746)	-	(182,924)	(182,924)
Delegates and members expenses	(92,836)	(14,603)	(107,439)	(204,261)	(1,604)	(205,865)
Industrial and service expenses	(24,456)	(211)	(24,667)	(53,502)	(28,657)	(82,159)
Legal and professional fees	(19,112)	(149,932)	(169,044)	(48,001)	(192,912)	(240,913)
Motor vehicle expenses	(53,241)	(26,240)	(79,481)	(198,203)	(69,801)	(268,004)
Occupancy expenses	-	(242,996)	(242,996)	-	(712,671)	(712,671)
Official conference expenses	-	-	-	(57,434)	(53,403)	(110,837)
Salaries and related expenses	(1,641,761)	(1,787,859)	(3,429,620)	(3,536,950)	(3,835,247)	(7,372,197)
Telephone and internet expenses	-	(42,006)	(42,006)	(1,421)	(96,222)	(97,643)
Travel and related expenses	(193,394)	(106,689)	(300,083)	(523,792)	(195,731)	(719,523)
Impairment of financial assets	-	(29,902)	(29,902)	-	(79,349)	(79,349)
Grant expenses	-	-	-	-	(4,774)	(4,774)
Total expenses	(2,085,660)	(3,473,971)	(5,559,631)	(4,820,048)	(6,711,519)	(11,531,567)
Share of net profit of associates & joint ventures accounted for using the equity method	-	113,830	113,830	-	315,665	315,665
(Loss)/Profit before income tax	(2,072,678)	453,035	(1,619,643)	(4,745,219)	5,820,256	1,075,037
Income tax expense	-	-	-	-	-	-
(Loss)/Profit attributable to members	(2,072,678)	453,035	(1,619,643)	(4,745,219)	5,820,256	1,075,037
Other comprehensive income	-	(158,950)	(158,950)	-	238,424	238,424
Total comprehensive (loss) income for the year	(2,072,678)	294,085	(1,778,593)	(4,745,219)	6,058,680	1,313,461

Attention is drawn to Rule 32 of the NUW Rules which effectively considers all income including membership contributions being part of the National Fund (National Office). The General Branch is funded by an allocation of money by the National Fund (National Office). This is reflected in the above analysis.

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28: Cash flow information

(a) Receipts from other reporting units
(Sustentation fees and reimbursements)

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
<i>Branches</i>				
New South Wales	471,252	1,490,117	471,252	1,490,117
Victoria	1,348,110	3,227,704	1,348,110	3,227,704
<i>Other reporting units</i>				
United Voice Victoria	5,185	-	5,185	-
United Voice Queensland Branch	640	32,362	640	32,362
	<u>1,825,187</u>	<u>4,750,183</u>	<u>1,825,187</u>	<u>4,750,183</u>

(b) Receipts from controlled entities

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
Dividend received from Labour Union Investment & Property Services Pty Ltd	-	-	-	1,592,165
Director fees from Labour Union Investment & Property Services Pty Ltd	-	-	-	19,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,611,965</u>

(c) Payments to other reporting units

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
<i>Branches</i>				
New South Wales	10,171	31,902	10,171	31,902
Victoria	155,551	436,543	155,551	436,543
<i>Other reporting units</i>				
United Voice - WA Branch	6,600	19,816	6,600	19,816
United Voice National Council	-	95,844	-	95,844
United Voice Queensland Branch	-	15,765	-	15,765
	<u>172,322</u>	<u>599,870</u>	<u>172,322</u>	<u>599,870</u>

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

28: Cash flow information (Continued)

(d) Reconciliation of cash flow from operations with (loss) profit after income tax	Consolidated Group		Parent Entity	
	1/7/2019 to	1/7/2018 to	1/7/2019 to	1/7/2018 to
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
(Loss) profit after income tax	(1,625,272)	(900,416)	(1,619,643)	1,075,037
<i>Non-cash flows in (loss) profit</i>				
Depreciation & amortisation	136,022	307,844	136,022	307,844
Unrealised (gain) on investments	29,902	(228,913)	29,902	(228,913)
Impairment expenses	25,490	79,349	25,490	79,349
Non-cash distribution	(4,616)	10,510	(4,616)	10,510
Net (profit) on disposal of property, plant and equipment	-	(130,042)	-	(130,042)
<i>Changes in assets and liabilities</i>				
(Increase) Decrease in receivables	(122,825)	308,610	(125,639)	218,873
(Decrease) Increase in payables	109,850	(381,015)	106,595	(130,213)
(Decrease) Increase in income tax provision	-	(115,661)	-	-
(Decrease) Increase in provisions	260,737	(29,436)	260,737	(29,436)
Net cash flows from operating activities	<u>(1,190,712)</u>	<u>(1,079,170)</u>	<u>(1,191,152)</u>	<u>1,173,009</u>

(e) Loan received	Consolidated Group		Parent Entity	
	1/7/2019 to	1/7/2018 to	1/7/2019 to	1/7/2018 to
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
<i>Branches</i>				
New South Wales	4,723	-	4,723	-
Victoria	1,300,000	-	1,300,000	-
<i>Other reporting units</i>				
United Voice National Council	199,784	-	199,784	-
<i>Controlled entities</i>				
Labour Union Investment & Property Services PL	-	-	-	575,002
	<u>1,504,507</u>	<u>-</u>	<u>1,504,507</u>	<u>575,002</u>

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

28: Cash flow information (Continued)

(e) Loan advanced	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
<i>Branches</i>				
New South Wales	3,169,009	-	3,169,009	-
<i>Other reporting units</i>				
United Voice National Council	188,199	-	188,199	-
	<u>3,357,208</u>	<u>-</u>	<u>3,357,208</u>	<u>-</u>

29: Capital management

The group manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Committee of Management ensure that the overall risk management strategy is in line with this objective.

The capital structure of the group consists of cash and cash equivalents, listed & unlisted securities and members' funds, comprising reserves and retained earnings.

The Committee of Management effectively manages the group's capital by assessing the group's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Committee of Management to control capital of the group since the previous year. No operations of the group are subject to external imposed capital requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

30: Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies as advised to the National Committee of Management (NCOM). The management identifies, evaluates and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk

(i) Foreign exchange risk

The Group is not exposed to foreign exchange risk.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the balance sheet as financial assets at fair value through other comprehensive income (FVOCI). To manage its price risk arising from investments in equity securities, the group only maintains a small portfolio.

The Group is not exposed to commodity price risk.

The Group's equity investments are publicly traded and are listed on the ASX.

The table below summarises the impact of increases/decreases of the indexes on the Group's post-tax profit for the year and on equity. The analysis is based on the assumption that the equity indexes had increased/(decreased) by 10% (2019 - 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
<i>Effect on equity:</i>				
Increase of equity index by 10%	73,791	73,218	73,791	73,218
Decrease of equity index by 10%	(73,791)	(73,218)	(73,791)	(73,218)

Equity would further increase/decrease as a result of gains/ (losses) on equity securities classified as Financial assets at fair value through other comprehensive income (FVOCI).

The price risk for the unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

(iii) Cash flow and fair value interest rate risk

The group has no borrowings and is therefore not exposed to interest rate risk on liabilities. The group has investments in a variety of interest-bearing assets which have fixed interest rates and therefore are not subject to interest rate volatility.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019

30: Financial risk management (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The group has no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	Consolidated Group		Parent Entity	
	10/11/2019	30/6/2019	10/11/2019	30/6/2019
	\$	\$	\$	\$
Cash at bank:				
<i>AA- Rating</i>	2,086,103	5,227,302	1,684,668	4,826,307
<i>BBB Rating</i>	<u>271,959</u>	<u>270,848</u>	<u>271,959</u>	<u>270,848</u>
	<u>2,358,062</u>	<u>5,498,150</u>	<u>1,956,627</u>	<u>5,097,155</u>

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions

(d) Sensitivity analysis

As at 10 November 2019 the effect on the (deficit)/surplus as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	Consolidated Group		Parent Entity	
	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019	1/7/2019 to 10/11/2019	1/7/2018 to 30/6/2019
	\$	\$	\$	\$
Effect on results:				
<i>Increase of interest rates by 2%</i>	47,161	109,963	39,152	101,943
<i>Decrease of interest rates by 2%</i>	(47,161)	(109,963)	(39,152)	(101,943)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

30: Financial risk management (Continued)

(e) Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below

**Group
10/11/2019**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Non Interest bearing \$	Total \$
Financial Assets							
Cash at bank	0.72	2,358,062	-	-	-	-	2,358,062
Amounts due from branches		-	-	-	-	3,512,259	3,512,259
Other receivables		-	-	-	-	431,585	431,585
Investments	2	5,137,659	-	-	-	-	5,137,659
		<u>7,495,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,943,844</u>	<u>11,439,565</u>
Financial Liabilities							
Trade creditors		-	-	-	-	185,384	185,384
Other payables		-	-	-	-	520,142	520,142
Borrowings		-	-	-	-	1,504,507	1,504,507
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,210,033</u>	<u>2,210,033</u>
Net Financial Assets		<u>7,495,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,733,811</u>	<u>9,229,532</u>

**Group
30/6/2019**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Non Interest bearing \$	Total \$
Financial Assets							
Cash at bank	1.01	4,833,349	664,801	-	-	444	5,498,594
Amounts due from branches		-	-	-	-	358,559	358,559
Other receivables		-	-	-	-	254,863	254,863
Investments	4	5,321,895	-	-	-	-	5,321,895
		<u>10,155,244</u>	<u>664,801</u>	<u>-</u>	<u>-</u>	<u>613,866</u>	<u>11,433,911</u>
Financial Liabilities							
Trade creditors		-	-	-	-	222,051	222,051
Other payables		-	-	-	-	373,628	373,628
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>595,679</u>	<u>595,679</u>
Net Financial Assets		<u>10,155,244</u>	<u>664,801</u>	<u>-</u>	<u>-</u>	<u>18,187</u>	<u>10,838,232</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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30: Financial risk management (Continued)

(e) Maturity profile of financial instruments (Continued)

**Parent
10/11/2019**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Non Interest bearing \$	Total \$
Financial Assets							
Cash on hand	0.67	1,956,627	-	-	-	-	1,956,627
Amounts due from branches		-	-	-	-	3,512,259	3,512,259
Other receivables		-	-	-	-	431,585	431,585
Investments	2	5,712,661	-	-	-	-	5,712,661
		<u>7,669,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,943,844</u>	<u>11,613,132</u>
Financial Liabilities							
Trade creditors		-	-	-	-	180,874	180,874
Other payables		-	-	-	-	520,552	520,552
Borrowing		-	-	-	-	2,079,509	2,079,509
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,780,935</u>	<u>2,780,935</u>
Net Financial Assets		<u>7,669,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,162,909</u>	<u>8,832,197</u>

**Parent
30/6/2019**

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Non Interest bearing \$	Total \$
Financial Assets							
Cash on hand	0.95	4,742,155	355,000	-	-	444	5,097,599
Amounts due from branches		-	-	-	-	358,559	358,559
Other receivables		-	-	-	-	252,047	252,047
Investments	4	5,896,897	-	-	-	-	5,896,897
		<u>10,639,052</u>	<u>355,000</u>	<u>-</u>	<u>-</u>	<u>611,050</u>	<u>11,605,102</u>
Financial Liabilities							
Trade creditors		-	-	-	-	222,051	222,051
Other payables		-	-	-	-	372,781	372,781
Borrowing		-	-	-	-	575,002	575,002
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,169,834</u>	<u>1,169,834</u>
Net Financial Assets (Liabilities)		<u>10,639,052</u>	<u>355,000</u>	<u>-</u>	<u>-</u>	<u>(558,784)</u>	<u>10,435,268</u>

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

31: Fair Value Measurements

(a) Financial assets and liabilities

Management of the entity assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the group's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 10 November 2019 was assessed to be insignificant
- Fair value of financial assets is derived from quoted market prices in active markets
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 10 November 2019 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the group's financial assets and liabilities:

Group	10/11/2019		30/6/2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash on hand	2,358,062	2,358,062	5,498,594	5,498,594
Trade and other receivables	3,943,844	3,943,844	613,422	613,422
Financial assets	5,137,659	5,137,659	5,321,895	5,321,895
Total financial assets	11,439,565	11,439,565	11,433,911	11,433,911
Financial liabilities				
Trade and other payables	705,526	705,526	595,679	595,679
Borrowings	1,504,507	1,504,507	-	-
Total financial liabilities	2,210,333	2,210,333	595,679	595,679

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

31: Fair Value Measurements (Continued)

(b) Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Group	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
10/11/2019				
Financial assets				
Fin assets at fair value thought other comprehensive income (FVOCI)	737,906	-	23,831	761,737
Total financial assets	737,906	-	23,831	761,737
Non-financial assets				
Land and building	-	-	202,687	202,687
Investment property	-	-	214,619	214,619
Total non-financial assets recognised at fair value	-	-	417,306	417,306
30/6/2019				
Financial assets				
Fin assets at fair value thought other comprehensive income (FVOCI)	732,179	-	23,831	756,010
Total financial assets	732,179	-	23,831	756,010
Non-financial assets				
Land and building	-	-	204,174	204,174
Investment property	-	-	219,594	219,594
Total non-financial assets recognised at fair value	-	-	423,768	423,768

Fair value of the entity's land and building is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Committee at each reporting date

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2019: \$NIL).

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2019 to 10 NOVEMBER 2019**

31: Fair Value Measurements (Continued)

(c) Disclosed fair value measurements

The following assets and liabilities are not measured at fair value in the balance sheet but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- accounts payable and other payables

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used.

Description	Fair Value Hierarchy Level	Valuation Technique	Inputs Used
Accounts receivable and other debtors	3	Income approach using discounted cash flow	Market interest rates for similar assets
Land and building	3	Direct comparison method	Sales values for similar assets
Accounts payable and other payables	3	Income approach using discounted cash flow	Market interest rates for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

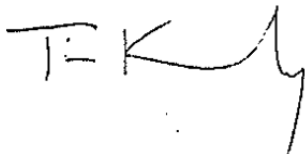
**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

OFFICER DECLARATION STATEMENT

I, Tim Kennedy, being the officer of the National Union of Workers – National Office, declare that the following activities did not occur during the reporting period from 1 July 2019 to 10 November 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- pay capitation fees or any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Signature of designated officer: _____

Name of designated officer: **Tim Kennedy**

Title of designated officer: **National Secretary**

Dated: **5 August 2020**

**NATIONAL UNION OF WORKERS - NATIONAL OFFICE
ABN 19 834 341 836
AND CONTROLLED ENTITIES**

STATEMENT BY COMMITTEE OF MANAGEMENT

On 5 August 2020, National Executive, being the committee of management of the United Workers' Union (being the succeeding National Committee of Management of the reporting unit) passed the following resolution in relation to the general purpose financial report (GPFR) for the period from 1 July 2019 to 10 November 2019:

The National Executive declares that in its opinion:

1. the financial statements and notes comply with Australian Accounting Standards;
2. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
4. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the GPFR relates and since the end of that year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - d. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - e. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance..

This declaration is made in accordance with a resolution of the National Executive of the United Workers' Union.



Signature of designated officer: _____

Name of designated officer: **Tim Kennedy**

Title of designated officer: **National Secretary**

Dated: **5 August 2020**

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL UNION OF WORKERS - NATIONAL OFFICE

Report on Audit of the Financial Report

Opinion

We have audited the financial report of the National Union of Workers – National Office and consolidated entities which comprises the consolidated balance sheet as at 10 November 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the period from 1 July 2019 to 10 November 2019, notes to the financial statement including comprising a summary of significant accounting policies and other explanatory information and the Committee of Management Statement and the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion:

(i) the accompanying financial report of National Union of Workers – National Office:

- a) presents fairly, in all material respects, the financial position of National Union of Workers – National Office as at 10 November 2019 and the results of its operations, its changes in equity and cash flows for the period from 1 July 2019 to 10 November 2019; and
- b) complying the Australian Accounting Standards; and
- c) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

(ii) the Committee of Management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate.

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

Independence

We are independent of the group in accordance with auditor independent requirements ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL UNION OF WORKERS - NATIONAL OFFICE (Continued)

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Committee of Management 's responsibility for the financial report

The Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the Group'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 Committee of Management either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor 's responsibility 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 this financial report.

All correspondence to

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ABN 96 006 935 459

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL UNION OF WORKERS - NATIONAL OFFICE (Continued)

BGL & Associates Pty Ltd
ACN 006 935 459
Trading as BGL Partners

Auditor 's responsibility for the audit of the financial report (Continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management s' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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BGL & Associates Pty Ltd

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL UNION OF WORKERS - NATIONAL OFFICE (Continued)

I declare that I am an auditor registered under the RO Act.

BGL Partners

BGL Partners
Chartered Accountants

I Hinds

I. A. Hinds - C.A. – Partner

Registration number (as registered by the RO Commissioner under RO Act): AA2017/87

Melbourne
05 August 2020