



AUSTRALIAN INDUSTRIAL REGISTRY

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80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
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Mr. Doug Stevens
Branch Secretary
Central Branch
National Union of Workers
P.O. Box 199
NORTH MELBOUNRE VICTORIA 3051

Dear Mr. Stevens,

Financial documents for the National Union of Workers - Central Branch for year ended 30 June 2003 (080V-FS: FR2003/637)

Receipt is acknowledged of the financial documents lodged under former section 280(1) of the *Workplace Relations Act 1996* ('the Act') for the National Union of Workers - Central Branch for the year ended 30 June 2003. The documents were lodged in the Industrial Registry on 23 December 2003.

The documents have been filed.

I draw your attention to the following matter in respect of the documents filed:

- The "Statement of Financial Performance for the year ending 30 June 2003" set out at page 1 of the documents ('the primary statement') and supplemented by material at pages 4 to 14 does not adhere to certain of the minimum disclosure requirements mandated by former section 273 of the Act and former Regulation 107 of the *Workplace Relations Regulations*.

A number of the various particulars required to be disclosed under Regulation 107(a) are set out in the "Income and Expenditure statement for the year ended 30 June 2003" at pages 20 to 21 ('the detailed statement'). The detailed statement is provided as "*Private information for the Committee of Management*" of the Central Branch of the organisation and is accompanied by a "disclaimer" by the auditor to the members of that Branch. Several disclaimed disclosures appearing in the detailed statement should have been included in the primary statement.

Former subsection 272(1) of the Act relevantly obliges the Branch to:

*"(a) keep such accounting records as correctly record and explain the transactions
... including such records as are prescribed;*

...

- (c) *keep its accounting records in such manner as will enable the accounts of the organisation to be conveniently and properly audited under this Division.*”

while subsection 273(1) relevantly states:

“As soon as practicable after the end of each financial year, an organisation :

- (a) *shall cause to be prepared from the accounting records kept by the organisation under subsection 272(1) in relation to the financial year, such accounts and statements as are prescribed; ...”.*

The prescribed accounts are contained in former Regulation 107 and include, inter alia,

- “(a) an account of all the income and expenditure of the organisation during the financial year, being an account that, without limiting the generality of the forgoing, sets out (so far as applicable) [a number of prescribed]... particulars of income or expenditure during the financial year...”.*

The particulars required, as a minimum, to be disclosed in that account as applicable are thereafter listed.

Finally, former section 276 relevantly provides:

- “(1) An auditor of an organisation shall inspect and audit the accounting records kept by the organisation in relation to each financial year and shall... make a report in relation to the year to the organisation.*

...

- (4) *An auditor shall, in a report under this section in relation to a financial year, state:*

- (a) *whether in the auditor’s opinion:*

- (i) *there were kept by the organisation in relation to the year satisfactory accounting records, including:*

...

- (B) *records of the nature and purposes of the expenditure of the organisation; and*

- (ii) *the accounts and statements prepared under section 273 were properly drawn up as to give a true and fair view of:*

...

- (B) *the income and expenditure... of the organisation for the year...”*

It is noted that former subsection 276(2)(b) entitles the auditor to seek from any officer of the organisation such information and explanations as the auditor wants for the purposes of the audit.

It is further noted that above appearing references to "the organisation" are taken to have application in this matter to the Central Branch of the organisation by force of former section 271 of the Act.

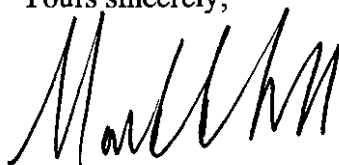
The auditor appears to have sought to comply with the requirements of former subsection 276 of the Act through the report headed "Independent Audit Report to the members of the National Union of Workers - Central Branch". However, the disclaimer document previously mentioned in part states that "*we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided*". As the auditor's opinions do not therefore encompass the detailed statement, it is assumed that such statement is not intended to form part of the accounts prepared for the purposes of former subsection 273(1) of the Act. It is thus not apparent from the filed documents that the material supplied by the auditor fulfils the duties enunciated in either former subsections 276(1), 276(4)(a)(i)(B) or 276(4)(a)(ii)(B).

So as to ensure compliance with the relevant financial reporting requirements of Act and Schedule 1B thereto, future documents should include a primary statement setting out particulars of all relevant disclosure requirements and an auditor's report which expresses the necessary opinions thereon.

Would you please draw this matter to the attention of your auditor.

Please contact me by telephone on 03 8661 7785 or by email at mark.elliott@air.gov.au should you either wish to discuss this correspondence or if you require any further information on the financial reporting requirements of the Act.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mark Elliott', written in a cursive style.

Mark Elliott
Statutory Services Branch
14 January 2004

DS:HH

Our Ref: L18/03

Friday December 19, 2003

Industrial Registrar
Level 35, Nauru House
80 Collins Street
Melbourne VIC 3000

Att: Mr Andrew Shultz

Dear Andrew

Re: Financial Documentation and Auditor Reports (National Union of Workers – Central Branch)

Find enclosed the Financial Statement and Accounts for the year ended 30 June 2003.

In accordance with regulation 109 the Committee of Management Certificates(s) where passed by a meeting of the Branch Committee of Management members on the 24 November 2003. Arrangements have been made to have the Accounts/Summary of Accounts published in the NUW Journal.

On the 17 December 2003 in accordance with Regulation S279 (6) (a) a meeting of the Branch Committee of Management were presented with the Auditors Documents and the Branch Committee of Management endorsed the reports and accounts.

If you require further information in relation to these accounts please contact the Secretary on 03 9287 1855.

Yours faithfully



DOUG STEVENS
BRANCH SECRETARY

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2003**

BRAMWELL GILES LEECHMAN & ASSOCIATES

Chartered Accountants

Suite One, Ground Floor, 598 St Kilda Road, Melbourne VIC 3004

PO Box 6094 St Kilda Road Central VIC 8008

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NATIONAL UNION OF WORKERS - CENTRAL BRANCH

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NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

	Notes	2003 \$	2002 \$
Revenue from ordinary activities	3	257,903	189,341
Employee benefits expense		(96,470)	(87,301)
Tasmanian sub-branch expenses		(61,037)	-
Travel and accommodation		(12,818)	(4,290)
Other expenses from ordinary activities		<u>(50,671)</u>	<u>(36,849)</u>
Surplus from ordinary activities		<u>36,907</u>	<u>60,901</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003**

	Notes	2003 \$	2002 \$
CURRENT ASSETS			
Cash assets	5	234,410	197,767
Receivables	6	10,871	1,810
Other	7	<u>1,644</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>246,925</u>	<u>199,577</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>26,271</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>26,271</u>	<u>-</u>
TOTAL ASSETS		<u>273,196</u>	<u>199,577</u>
CURRENT LIABILITIES			
Payables	9	121,126	9,454
Provisions	10	<u>105,500</u>	<u>2,961</u>
TOTAL CURRENT LIABILITIES		<u>226,626</u>	<u>12,415</u>
NON-CURRENT LIABILITIES			
Provisions	10	<u>4,384</u>	<u>1,613</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,384</u>	<u>1,613</u>
TOTAL LIABILITIES		<u>231,010</u>	<u>14,028</u>
NET ASSETS		<u>42,186</u>	<u>185,549</u>
MEMBERS FUND			
Reserves	11	(83,846)	96,424
Accumulated surplus	12	<u>126,032</u>	<u>89,125</u>
TOTAL MEMBERS FUND		<u>42,186</u>	<u>185,549</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2003**

	Notes	2003 \$	2002 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Membership fees & other income received		280,397	206,211
Payments to suppliers and employees		<u>(220,087)</u>	<u>(135,667)</u>
Net cash provided by operating activities	15 (b)	<u>60,310</u>	<u>70,544</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(445)	-
Interest received from investment		<u>2,762</u>	<u>1,899</u>
Net cash provided by investing activities		<u>2,317</u>	<u>1,899</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		427	973
Repayment of hire purchase liabilities		<u>(28,672)</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>(28,245)</u>	<u>973</u>
Net increase in cash held		34,382	73,416
Cash at beginning of financial year		197,767	124,351
Cash transferred from Tasmanian Branch		<u>2,261</u>	<u>-</u>
Cash at end of financial year	15 (a)	<u>234,410</u>	<u>197,767</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

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

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

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

(a) Income Tax

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

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis.

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

Depreciation

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

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(d) Employee Benefits

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

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

(e) Cash

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

(f) Revenue

Revenue from the member subscription is recognised upon the receipt of cash.

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

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).

(g) Goods and Services Tax (GST)

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

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

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

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
NOTE 3: REVENUE			
Operating activities			
- membership fees		249,681	187,480
- interest	3(a)	2,748	1,861
- other revenue		<u>5,474</u>	<u>-</u>
		<u>257,903</u>	<u>189,341</u>
 (a) Interest from:			
- other persons		2,748	1,861

NOTE 4: SURPLUS FROM ORDINARY ACTIVITIES

Surplus from ordinary activities has been determined after:

(a) Expenses:

Depreciation of non-current assets

- property, plant and equipment

789

-

Remuneration of the auditors for:

- audit services

2,800

2,500

Remuneration of other auditors of Tasmanian Branch for:

- audit services

1,182

-

NOTE 5: CASH ASSETS

Cash on hand

3

-

Cash at bank

214,407

177,767

Deposits at call

20,000

20,000

234,410

197,767

NOTE 6: RECEIVABLES

CURRENT

Trade debtors

1,583

142

Loan - members' distress fund

-

427

Other debtors

2,104

1,241

Net GST refund

7,184

-

10,871

1,810

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
NOTE 7: OTHER ASSETS			
CURRENT			
Prepayments		<u>1,644</u>	<u>-</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		49,557	-
Less accumulated depreciation		<u>(27,834)</u>	<u>-</u>
		<u>21,723</u>	<u>-</u>
(b) Office equipment			
At cost		23,739	-
Less accumulated depreciation		<u>(19,232)</u>	<u>-</u>
		<u>4,507</u>	<u>-</u>
Under lease		5,953	-
Less accumulated depreciation		<u>(5,912)</u>	<u>-</u>
		<u>41</u>	<u>-</u>
Total property, plant and equipment		<u>26,271</u>	<u>-</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Motor vehicles	Office equipment	Total
	\$	\$	\$
2003			
Carrying amount at the beginning of the year	-	-	-
Transfer from Tasmanian Branch	22,371	4,244	26,615
Additions	-	445	445
Depreciation expense	<u>(648)</u>	<u>(141)</u>	<u>(789)</u>
Carrying amount at end of year	<u>21,723</u>	<u>4,548</u>	<u>26,271</u>

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
NOTE 9: PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		114,991	-
Sundry creditors and accruals		6,135	5,608
Net GST owed		<u>-</u>	<u>3,846</u>
		<u>121,126</u>	<u>9,454</u>

NOTE 10: PROVISIONS

CURRENT

Employee benefits	(a)	<u>105,500</u>	<u>2,961</u>
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NON-CURRENT

Employee benefits	(a)	<u>4,384</u>	<u>1,613</u>
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(a) Aggregate employee benefits liability		<u>109,884</u>	<u>4,574</u>
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(b) Number of employees at year end		<u>4</u>	<u>1</u>
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NOTE 11: RESERVES

Amalgamation reserves	(a)	<u>(83,846)</u>	<u>96,424</u>
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(a) Amalgamation reserves

Movements during the financial year:

Opening balance		96,424	96,424
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Transfer from Tasmania branch		<u>(180,270)</u>	<u>-</u>
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Closing balance		<u>(83,846)</u>	<u>96,424</u>
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The reserve is resulted from the amalgamation of various entities. The Commonwealth Foreman's Association amalgamated with NUW to create NUW-Foreman & Supervisory Branch (currently known as NUW - Central Branch). On 8 May 2003 the Tasmanian Branch was absorbed by the Central Branch. The net assets or liabilities at the date of amalgamation were assumed and a reserve was created to reflect the pre-amalgamation members' fund

NOTE 12: ACCUMULATED SURPLUS

Accumulated surplus at the beginning of the financial year		89,125	28,224
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Net surplus attributable to members of the entity		<u>36,907</u>	<u>60,901</u>
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Accumulated surplus at the end of the financial year		<u>126,032</u>	<u>89,125</u>
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NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
NOTE 13: CAPITAL AND LEASING COMMITMENTS			
(a) Operating lease commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
- not later than one year		1,344	-
- later than one year and not later than five years		<u>1,232</u>	<u>-</u>
		<u><u>2,576</u></u>	<u><u>-</u></u>

General description of leasing arrangement:
The lease is related to the rental of office equipment in Tasmania.

NOTE 14: RELATED PARTY TRANSACTIONS

(a) During the year, the members of the Branch Committee of Management were:

- D. Stevens
- K. Back
- T. Googh
- T. Milczareck
- N. Lewis
- M. Wheatley

(b) During the year, some of staff and officials employed by the National Union of Workers - National Office provided services to National Union of Workers - Central Branch.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
NOTE 15: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		3	-
Cash at bank		214,407	177,767
At call deposits with financial institutions		<u>20,000</u>	<u>20,000</u>
		<u><u>234,410</u></u>	<u><u>197,767</u></u>
 (b) Reconciliation of cash flow from operations with surplus from ordinary activities			
Surplus from ordinary activities		36,907	60,901
Non-cash flows in profit from ordinary activities			
Depreciation		789	-
Investment flows as result of operation		(2,762)	(1,899)
Changes in assets and liabilities			
Increase in receivables		(1,546)	(469)
Increase in other assets		(1,644)	-
Increase in payables		19,632	7,437
Increase in provisions		<u>8,934</u>	<u>4,574</u>
Cash flows from operations		<u><u>60,310</u></u>	<u><u>70,544</u></u>
 (c) Amalgamation of branch			
During the year, the Central Branch absorbed the Tasmanian branch and the book values of all assets and liabilities as 8 May 2003 were taken over by the Central Branch			
		2003	2002
		\$	\$
Cash held at acquisition date		<u>2,260</u>	<u>-</u>
Cash outflow/inflow		<u><u>2,260</u></u>	<u><u>-</u></u>
 Other assets and liabilities held at acquisition/disposal date:			
Receivables		8,283	-
Property, plant and equipment		26,614	-
Creditors		(92,381)	-
Provisions		(96,376)	-
Creditors - non current		<u>(28,671)</u>	<u>-</u>
		<u><u>(182,531)</u></u>	<u><u>-</u></u>

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

NOTE 16: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average		Fixed Interest Rate Maturing				
	Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5
	2003	2002	2003	2002	2003	2002	2003
Financial Assets:	%	%	\$	\$	\$	\$	\$
Cash	2.45	3.00	<u>214,407</u>	<u>177,767</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Total Financial Assets			<u>214,407</u>	<u>177,767</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

NOTE 16: FINANCIAL INSTRUMENTS (Continued)

	Fixed Interest Rate Maturing		Non-Interest Bearing		Total	
	Over 5 Years		2003	2002	2003	2002
	2003	2002	2003	2002	2003	2002
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	-	-	3	-	234,410	197,767
Receivables	-	-	10,871	1,810	10,871	1,810
Total Financial Assets	-	-	10,874	1,810	245,281	199,577
Financial Liabilities:						
Trade and sundry creditors	-	-	121,126	9,454	121,126	9,454
Total Financial Liabilities	-	-	121,126	9,454	121,126	9,454

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and

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

(c) Net Fair Values

For other assets and other liabilities the net fair value approximates their carrying value.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

NOTE 17: TASMANIAN SUB BRANCH

On 8 May 2003 (date of disbandment), the Tasmanian branch of the National Union of Workers was "absorbed" into the Central Branch as a sub-branch of the Central Branch. All the assets and liabilities as at the date of disbandment were taken over by the Central Branch. All the transactions after the date of disbandment have been incorporated in the current year Central Branch's accounts.

NOTE 18: ENTITY DETAILS

The principal place of business of the entity is:
National Union of Workers - Central Branch
552 Victoria Street
NORTH MELBOURNE VICTORIA 3051

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

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

ACCOUNTING OFFICER CERTIFICATE

I, Douglas Stevens, being the officer responsible for keeping the accounting records of the National Union of Workers - Central Branch certify that as at 30 June 2003 the number of members of the Organisation was 2,175.

In my opinion:

- (a) the attached accounts show a true and fair view of the financial affairs of the National Union of Workers - Central Branch as at 30 June 2003 ;
- (b) a record has been kept of all moneys paid by, or collected from members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited in terms of the rules of National Union of Workers - Central Branch ;
- (c) before any expenditure was incurred, approval of the incurring of the expenditure was obtained in accordance with the rules of National Union of Workers - Central Branch ;
- (d) no payments was made out of any fund raised by compulsory levies or voluntary contributions from members or other funds other than the general fund operated in accordance with the rules, for purposes other than those for which the fund was operated ;
- (e) no loans or other financial benefits, other than approved remuneration in respect of their full time employment with National Union of Workers - Central Branch, were made to persons holding office in National Union of Workers - Central Branch ; and
- (f) the register of members of the National Union of Workers - Central Branch was maintained in accordance with the Act.
- (g) the attached accounts have been prepared in accordance with applicable Australian Accounting Standards.



Douglas Stevens

Signed at:

North Melbourne

Dated this:

3/12/03

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

STATUTORY STATEMENT

01 DEC 2003

COMMITTEE OF MANAGEMENT'S CERTIFICATE
FOR THE YEAR ENDED 30 JUNE 2003

We, Doug Stevens and Kevin Back, being two members of the Committee of Management of the National Union of Workers - Central Branch do state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of management that:

- (a) in the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of National Union of Workers - Central Branch as at 30 June 2003 ;
- (b) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 30 June 2003 in accordance with the rules of National Union of Workers - Central Branch ;
- (c) to the knowledge of any members of the Committee of Management, there have been no instances where records or other documents (not being documents containing information made available to a member under subsection 274 (2) of the Workplace Relations Act, 1996) or copies of those records or documents, or copies of the rules of the entity, have not been furnished, or made available, to members in accordance with the Workplace Relations Act, 1996, the regulations or the rules of National Union of Workers - Central Branch ; and
- (d) National Union of Workers - Central Branch has not fully complied with Section 279(1) and 279(6) of the Workplace Relations Act, 1996 in that the financial accounts for the year ended 30 June 2002 were published and lodged outside the required timeframe.



.....
Doug Stevens



.....
Kevin Back

Dated this 3/12/03.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

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

Scope

We have audited the financial report of National Union of Workers - Central Branch for the financial year ended 30 June 2003 comprising of the Committee of Management Certificate, Accounting Officer Certificate, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

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

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

Audit Opinion

In our opinion,

- (a) satisfactory accounting records have been kept by the National Union of Workers - Central Branch, so far as appears from our examination of these books including:
 - (i) records of the sources and nature of the income of the National Union of Workers - Central Branch (including income from members); and
 - (ii) records of the nature and purposes of expenditure of National Union of Workers - Central Branch,
- (b) the accompanying accounts and statements prepared in accordance with section 273 of the Workplace Relations Act, 1996 are properly drawn up so as to fairly present :
 - (i) the financial affairs of the National Union of Workers - Central Branch as at 30 June 2003; and
 - (ii) the income and expenditure, and any surplus or deficit of the National Union of Workers - Central Branch for the year on that date; and
- (c) the accounts have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

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

Bramwell Giles Leechman & Associates

Bramwell Giles Leechman & Associates
Chartered Accountants
Suite One, Ground Floor
598 St Kilda Road
Melbourne VIC 3004

I. A. Hinds

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

3 December 2003

Melbourne

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**DISCLAIMER TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - CENTRAL BRANCH**

The additional financial data presented on pages 20 - 21 is in accordance with the books and records of the entity which have been subjected to the auditing procedures applied in our statutory audit of the entity for the financial year ended 30 June 2003. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than National Union of Workers - Central Branch) in respect of such data, including any errors of omissions therein however caused.

Bramwell Giles Leechman & Associates

Bramwell Giles Leechman & Associates
Chartered Accountants
Suite One, Ground Floor
598 St Kilda Road
Melbourne VIC 3004

I Hinds

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

Partner

3 December 2003

Melbourne

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2003
FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2003**

	2003 \$	2002 \$
INCOME		
Members subscription	249,681	187,480
Interest	2,748	1,861
Other income	<u>5,474</u>	<u>-</u>
TOTAL INCOME	<u>257,903</u>	<u>189,341</u>
CENTRAL BRANCH EXPENSES		
Accounting fees	2,050	1,760
Audit fees	2,800	2,500
Bank charges	1,052	543
Conference delegates expenses	1,376	1,445
Donations	1,000	1,800
Entertainment expenses	25	298
Function expenses	-	2,036
Insurance - workcover	2,046	1,314
Holiday pay	4,716	2,961
Insurance	-	5,524
Lost time	62	-
Long service leave	1,585	1,613
Movie tickets	6,399	2,877
Meeting expenses	4,793	2,056
Motor vehicle expenses	3,098	2,944
Meal allowance	-	931
Office expenses	491	-
Payroll tax	3,960	3,580
Postage	789	128
Printing and stationery	5,867	671
Relocated expenses	1,678	-
Salaries and wages	78,261	71,287
Seminar expenses	9,000	6,000
Subscriptions	725	199
Sundry expenses	1,446	249
Superannuation	11,908	10,509
Telephone	1,348	745
Expenses carried forward	<u>146,475</u>	<u>123,970</u>

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

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2003
FINANCIAL STATEMENTS

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
Expenses brought forward	146,475	123,970
Training course	666	180
Travelling and accommodation	<u>12,818</u>	<u>4,290</u>
TOTAL	<u>159,959</u>	<u>128,440</u>
TASMANIAN SUB BRANCH EXPENSES		
Audit & Accounting	1,182	-
ALP Affiliation	3,000	-
BCM	1,530	-
Payroll Tax	2,332	-
HP charges	2,802	-
Officers Expenses	2,065	-
LSL (TAS)	1,186	-
Superannuation	4,472	-
Salaries	31,364	-
Travel & Accommodation	2,326	-
Holiday pay (TAS)	1,447	-
Telephone	1,055	-
Other expenses	<u>6,276</u>	<u>-</u>
TOTAL	<u>61,037</u>	<u>-</u>
OPERATING SURPLUS	<u>36,907</u>	<u>60,901</u>

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