



Australian Government
Australian Industrial Registry

12 February 2009

Mr Doug Stevens
Branch Secretary
Central Branch
National Union of Workers
552 Victoria Street
NORTH MELBOURNE VIC 3051

By email: nuwcentral@nuw.org.au

Dear Mr Stevens

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial report for year ended 30 June 2008 – FR2008/239**

I acknowledge receipt of the financial report for the Central Branch of the National Union of Workers for the year ended 30 June 2008, the auditor's report on the concise financial report and the new designated officer's certificate. The documents were lodged in the Industrial Registry on 22 December 2008, 28 January and 6 February 2009 respectively.

The financial documents have now been filed.

Although the documents have been filed, the following comments are to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial report already lodged.

1. Designated officer's certificate

In the last dot point of the designated officer's certificate, the relevant date of the full report presented to a committee of management meeting should be 15 December 2008. This meeting date was provided in your cover letters.

Because the full report is made up of the financial documents, the committee of management statement, the operating report and the auditor's report (all dated 23 October 2008) the *full report* can only be presented to a meeting of the committee of management at a date after 23 October 2008.

Please ensure in future the correct date is provided in regards to the *full report* being presented to a meeting of the committee of management.

2. Recovery of wages activity

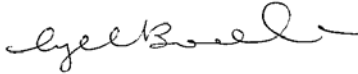
The accounts did not provide information in relation to any recovery of wages activity. The financial reporting obligations regarding the recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Industrial Registrar's reporting guidelines.

A copy of the reporting guidelines is available at: http://www.airc.gov.au/registered/rao/rao_253.pdf

Where the reporting unit has not undertaken any recovery of wages activity for the financial year a statement by the auditor or by the committee of management declaring there was no recovery of wages activity for the financial year would satisfy the reporting obligations imposed by the guidelines.

Your attention to rectify the abovementioned matters when preparing future financial reports will be appreciated. Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7989 (Wed – Fri) or by e-mail at cynthia.lobooth@airc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Statutory Services Branch



National Union of Workers

DS/CC

Our Ref: A12-09A

6 February 2009

The Registrar
Australian Industrial Relations Commission
GPO Box 1994
Melbourne VIC 3001

Dear Registrar,

Re: National Union of Workers Central Branch Financial Reports for year ending 30 June 2008

Please find attached a copy of the National Union of Workers Central Branch financial reports for the year ending 30 June 2008.

The financial reports were presented to a meeting of the Branch Committee of Management for approval on 15 December 2008.

Also attached is a certificate signed by the Branch Secretary that the documents lodged are copies of those presented to the Branch Committee of Management.

If you require any further information please contact Branch Secretary Doug Stevens.

Yours faithfully,



DOUG STEVENS
BRANCH SECRETARY

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Workplace Relations Act 1996

s268 of Schedule 1B Workplace Relations Act 1996

I Doug Stevens being the Branch Secretary of the National Union of Workers Central Branch certify:

- that the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- *That at a meeting of the Branch Committee of Management on the 22nd October 2008 and in accordance with the power invested to the Branch Committee of Management under Rule 29 of the Union's Rules the meeting determines that a concise report be made available to members of the Union and directs the Branch Secretary to publish the concise report on the Unions website and to take any other appropriate steps so as to comply with the Rules of the Union and RAO Schedule and Branch Regulations*
- that the concise report was provided to members on 24 November 2008; and
- that the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 22 October 2008; in accordance with section 266 of the RAO Schedule.

DATED: 6 February 2009



DOUG STEVENS
BRANCH SECRETARY



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Incorporating BGL & Associates

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - CENTRAL BRANCH**

*Liability limited by a scheme approved under
Professional Standards Legislation*

Report on the concise financial report

The accompanying financial report of National Union of Workers - Central Branch, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date and related notes derived from the audited financial report of National Union of Workers - Central Branch, and the discussion and analysis. The concise financial report does not contain all of the disclosures required by Australian Accounting Standards.

Committee of Management 's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: *Concise Financial Reports* (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing, implementing and maintaining internal control relevant to the preparation and fair presentation of the concise financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards of the financial report of National Union of Workers - Central Branch for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 23rd of October 2008 and was not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. The procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in Australian Accounting Standard AASB 1039: *Concise Financial Reports*

Our audit did not involve an analysis of the prudence of business decisions made by the Committee of Management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**B.G.L. & Associates Pty. Ltd.**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NATIONAL UNION OF WORKERS - CENTRAL BRANCH (Continued)***Liability limited by a scheme approved under
Professional Standards Legislation***Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion on the concise financial report

In our opinion, the concise financial report including the discussion and analysis of National Union of Workers - Central Branch for the year ended 30 June 2008 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

BGL & Associates
Chartered AccountantsI. A. Hinds - A.C.A. - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate23 October 2008
Melbourne

Chartered Accountants

TK:RB

Our Ref: L20/08



Monday, 22 December 2008

The Registrar
Australian Industrial Relations Commission
GPO Box 1994
Melbourne VIC 3001

Dear Registrar,

Re: National Union of Workers Central Branch Financial Reports for year ending 30 June 2008

Please find attached a copy of the National Union of Workers Central Branch financial reports for the year ending 30 June 2008.

The financial reports were presented to a meeting of the Branch Committee of Management for approval on 15 December 2008.

Also attached is a certificate signed by the Branch Secretary that the documents lodged are copies of those presented to the Branch Committee of Management.

If you require any further information please contact Branch Secretary Doug Stevens.

Yours faithfully,

A handwritten signature in black ink, appearing to read "D Stevens".

DOUG STEVENS
BRANCH SECRETARY

Workplace Relations Act 1996

s268 of Schedule 1B Workplace Relations Act 1996

I Doug Stevens being the Branch Secretary of the National Union of Workers Central Branch certify:

- that the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- that the concise report was provided to members on 24 November 2008; and
- that the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 22 October 2008; in accordance with section 266 of the RAO Schedule.

DATED: Monday, 22 December 2008



DOUG STEVENS
BRANCH SECRETARY

NATIONAL UNION OF WORKERS - CENTRAL BRANCH

ABN 76 490 325 232

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**



National Union of Workers

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

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This financial report covers National Union of Workers - Central Branch as an individual entity. The financial report is presented in the Australian currency.

National Union of Workers - Central Branch is a registered trade union under the Workplace Relations Act 1996. The purpose of the entity is to protect and improve conditions and entitlements for members.

The registered office is:

National Union of Workers - Central Branch
552 Victoria Street
NORTH MELBOURNE VICTORIA 3051

The financial report was authorised for issue by the Committee of Management on 23rd day of October 2008.

OPERATING REPORT

Your Branch committee of Management present their report on the union for the financial year ended 30 June 2008.

Members of Branch Committee

The names of the members of Committee of Managements in office at any time during or since the end of the financial year are:

Kevin Back

Tim Googh

Ted Milczarek

Doug Stevens

Bill Bolitho

The members of Branch Committee of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the union for the financial year amounted to \$36,694 (2007: \$176,030).

Review of Operations

A review of the operations of the union during the financial year and the results of those operations found that during the year, the union continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the union occurred during the financial year.

Principal Activity

The principal activity of the union during the financial year was the protection and improvement of employment conditions for its members.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the union, the results of those operations, or the state of affairs of the union in future financial years.

Membership and employee numbers

As at 30 June 2008, the National Union of Workers - Central Branch had 2,336 (2007: 2,281) members and 2 full time & 1 part time (2007: 1 full time & 2 part time) employees.

Right of members to resign

The rules of the union provide at Rule 59 - Resignation from Membership, that a member of the union may resign from the union in accordance with the Rule. The Rule itself is in similar terms to s. 74 and meets the requirements of the Workplace Relations Act 1996.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

OPERATING REPORT (continued)


Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership of the National Union of Workers - Central Branch is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Branch Committee of Management:

Designated Officer



Doug Stevens

Dated this

23rd - 10 - 08

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenue	4	<u>529,398</u>	<u>512,538</u>
Campaign expenses		(8,550)	(25,488)
Legal and professional fee		(14,747)	(8,585)
Meeting and conference expenses		(1,836)	(4,798)
Motor vehicles expenses		(7,534)	(13,489)
Occupancy expenses		(16,384)	(25,420)
Office expenses		(10,040)	(4,221)
Employee benefits and related expenses		(136,896)	(48,341)
Tasmanian sub-branch expenses		(227,104)	(176,019)
Travel and accommodation		(21,014)	(7,421)
Administrative expenses		<u>(48,599)</u>	<u>(22,726)</u>
		<u>(492,704)</u>	<u>(336,508)</u>
Surplus attributable to members of the entity		<u>36,694</u>	<u>176,030</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	438,774	315,491
Trade and other receivables	9	<u>228,896</u>	<u>223,872</u>
Total current assets		<u>667,670</u>	<u>539,363</u>
Non-current assets			
Property, plant and equipment	10	<u>64,893</u>	<u>89,481</u>
Total non-current assets		<u>64,893</u>	<u>89,481</u>
TOTAL ASSETS		<u>732,563</u>	<u>628,844</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	101,725	43,266
Provisions	12	<u>16,775</u>	<u>14,418</u>
Total current liabilities		<u>118,500</u>	<u>57,684</u>
NON-CURRENT LIABILITIES			
Provisions	12	<u>17,965</u>	<u>11,756</u>
TOTAL NON-CURRENT LIABILITIES		<u>17,965</u>	<u>11,756</u>
TOTAL LIABILITIES		<u>136,465</u>	<u>69,440</u>
NET ASSETS		<u>596,098</u>	<u>559,404</u>
EQUITY			
Members' fund			
Accumulated surplus	13	<u>596,098</u>	<u>559,404</u>
TOTAL EQUITY		<u>596,098</u>	<u>559,404</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Accumulated surplus		
Balance at the beginning of the financial year	559,404	383,374
Surplus for the year	<u>36,694</u>	<u>176,030</u>
Balance at the end of the financial year	<u>596,098</u>	<u>559,404</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Membership fees and other income received		560,812	559,932
Sundry receipts		2,810	-
Payments to suppliers and employees		(433,452)	(374,959)
Interest received		<u>5,228</u>	<u>5,294</u>
Net cash inflows from operating activities	14	<u>135,398</u>	<u>190,267</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	14,545
Payment for property, plant and equipment		(10,815)	(5,027)
Payments to NUW National Office's Investment Fund		<u>-</u>	<u>(100,000)</u>
Net cash outflows from investing activities		<u>(10,815)</u>	<u>(90,482)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Loan to member		<u>(1,300)</u>	<u>-</u>
Net cash outflows from financing activities		<u>(1,300)</u>	<u>-</u>
Net increase in cash and cash equivalents held		123,283	99,785
Cash and cash equivalents at beginning of financial year		<u>315,491</u>	<u>215,706</u>
Cash and cash equivalents at end of financial year	8	<u>438,774</u>	<u>315,491</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basic of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

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

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying entity'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.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include AIFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit sector requirements contained in AIFRS.

(b) 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.

(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. 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.

(d) Cash and Cash Equivalents

For cash flow statement 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollected are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at 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 entity 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

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

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates/useful lives	Depreciation basis
Building improvements	2.5 %	Straight Line
Motor Vehicles	18.75 %	Diminishing Value
Office Equipment	7.5 - 50 %	Diminishing Value

The assets' residual values and useful lives are reviewed, 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 entity policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of assets

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 that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Investment in financial assets

Classification

The entity classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

The entity does not hold any investments in the following categories: financial assets at fair value through profit or loss and held-to-maturity investments and available-for-sale financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Recognition and derecognition

Financial assets are carried at fair value through profit and loss. Financial Assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and National Union of Workers - Central Branch has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Impairment

The entity assesses at each balance date whether there is objective evidence that a financial asset is impaired.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long Service Leave

The liability for long service leave is 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 using the projected unit credit method. 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.

(k) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

Member Fees and Subscriptions

Membership fees are recognised on a cash basis.

Rental income

Rental income is recognised in income on a straight-line basis over the lease term.

Interest

Interest revenue is recognised as interest accrues, taking into account the yield on the financial assets.

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

(l) 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 (ATO). 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 Balance Sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and GST components of cash flows arising from investing and financing activities, which is recoverable from, or payable to the ATO as classified as operating cash flows. Commitments and contingencies are disclosed inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Comparative Figures

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

(n) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. This standard is not applicable to the entity

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the entity, as the entity already capitalises borrowing costs relating to qualifying assets. This standard is not applicable to the entity.

(iii) AASB-I 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

AASB-I 14 will be effective for annual reporting periods commencing on or after 1 January 2008. It provides guidance on the maximum amount that may be recognised as an asset in relation to a defined benefit plan and the impact of minimum funding requirements on such an asset. This standard is not applicable to the entity.

(iv) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The entity intends to apply the revised standard from 1 July 2009.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 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 entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The entity 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 entity assesses impairment at each reporting date by evaluating conditions specific to the entity 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.

No impairment has been recognised for the year ended 30 June 2008.

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

No critical judgements has been made for the year ended 30 June 2008.

NOTE 3: 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 sections 272, which read as follows:

- (1) a member of a reporting unit, or a Registrar, 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).

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 4: REVENUE

	2008 \$	2007 \$
From continuing operations		
<i>Service revenue</i>		
- members subscription	503,010	501,354
<i>Other revenue</i>		
- interest received	5,493	5,221
- rent	1,287	3,862
- other	<u>19,608</u>	<u>2,101</u>
	<u>26,388</u>	<u>11,184</u>
Total Revenue	<u>529,398</u>	<u>512,538</u>

NOTE 5: EXPENSES

	2008 \$	2007 \$
The surplus for the year includes the following specific expenses:		
Depreciation of non-current assets		
- building improvements	908	1,082
- Motor vehicles	5,583	13,410
- property, plant and equipment	<u>4,803</u>	<u>5,567</u>
Total Depreciation	<u>11,294</u>	<u>20,059</u>
Net loss on disposal of non-current assets		
- Property, plant and equipment	9,109	4,595
Affiliation fees	5,271	5,621
Legal fees	7,421	1,885
Expenses incurred as consideration for employers making payroll deduction of membership subscription	9,027	8,512
Conference and meeting expenses	5,561	8,300
Conference allowances	6,740	2,625
Donations	8,735	1,565

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 6: AUDITORS' REMUNERATION

	2008	2007
	\$	\$
During the year the following fees were paid or payable for services provided by the auditor:		
Audit or review of the financial report	7,700	7,500
Audit Fee - membership numbers	-	410
Accounting fee	<u>260</u>	<u>-</u>
	<u><u>7,960</u></u>	<u><u>7,910</u></u>

NOTE 7: EMPLOYEE BENEFITS AND RELATED EXPENSES

	2008	2007
	\$	\$
Salaries & on costs - employees	148,286	52,291
Salaries & on costs - officials	101,028	84,083
Other costs	<u>19,211</u>	<u>(83)</u>
	<u><u>268,525</u></u>	<u><u>136,291</u></u>

Some of the salary and other expenses are included in the Tasmanian sub-branch expenses in the Income Statement and are reconciled to the above as follows:

	2008	2007
	\$	\$
Employee benefits & related expenses per Income Statement	136,896	48,341
Employee benefits & related expenses included in Tasmanian sub-branch	<u>131,629</u>	<u>87,950</u>
	<u><u>268,525</u></u>	<u><u>136,291</u></u>

NOTE 8: CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash on hand	-	2,620
Cash at banks	383,471	259,877
Term Deposit	<u>55,303</u>	<u>52,994</u>
	<u><u>438,774</u></u>	<u><u>315,491</u></u>

(a) The total of the above figures is noted as cash and cash equivalents at the end of the financial year in the cash flow statement.

(b) The entity's exposure to interest rate risk is discussed in note 18.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 9: TRADE AND OTHER RECEIVABLES

	2008	2007
	\$	\$
CURRENT		
Other receivables	3,794	2,228
Net GST	21,870	20,016
Prepayments	3,232	1,628
NUW-National Office investment fund	<u>200,000</u>	<u>200,000</u>
	<u>228,896</u>	<u>223,872</u>

(a) Impaired trade receivables
 None of the trade receivables are impaired.

(b) Past due but not impaired
 None of the trade receivables are past due but not impaired.

(c) Other receivables and NUW-National Office Investment Fund
 These amounts generally arise from transactions outside the usual operating activities of the entity. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

(d) Fair value and credit risk
 Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The fair value of securities held for certain trade receivables is insignificant as is the fair value of any collateral sold or pledged. Refer to note 18 for more information on the risk management policy of the entity and the credit quality of the entity's trade receivables.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2008	2007
	\$	\$
BUILDING IMPROVEMENTS		
At cost	23,898	23,898
Less accumulated amortisation	<u>(4,672)</u>	<u>(3,764)</u>
	<u>19,226</u>	<u>20,134</u>
PLANT AND EQUIPMENT		
(a) Motor vehicles		
At cost	45,585	72,012
Less accumulated depreciation	<u>(17,441)</u>	<u>(23,662)</u>
	<u>28,144</u>	<u>48,350</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Office equipment

At cost	55,622	54,293
Less accumulated depreciation	<u>(38,106)</u>	<u>(33,306)</u>
	<u>17,516</u>	<u>20,987</u>
Under lease	5,953	5,953
Less accumulated depreciation	<u>(5,946)</u>	<u>(5,943)</u>
	<u>7</u>	<u>10</u>
Total property, plant and equipment	<u><u>64,893</u></u>	<u><u>89,481</u></u>

(a) Non-current assets pledged as security

None of the non-current assets are pledged as security

(b) 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

	Building improvements	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$
2008				
Opening net book amount	21,216	80,900	21,537	123,653
Additions	-	-	5,027	5,027
Disposals	-	(19,140)	-	(19,140)
Depreciation expense	<u>(1,082)</u>	<u>(13,410)</u>	<u>(5,567)</u>	<u>(20,059)</u>
Closing net book amount	<u><u>20,134</u></u>	<u><u>48,350</u></u>	<u><u>20,997</u></u>	<u><u>89,481</u></u>

	Building improvements	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$
2008				
Opening net book amount	20,134	48,350	20,997	89,481
Additions	-	9,486	1,329	10,815
Disposals	-	(24,109)	-	(24,109)
Depreciation expense	<u>(908)</u>	<u>(5,583)</u>	<u>(4,803)</u>	<u>(11,294)</u>
Closing net book amount	<u><u>19,226</u></u>	<u><u>28,144</u></u>	<u><u>17,523</u></u>	<u><u>64,893</u></u>

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 11: TRADE AND OTHER PAYABLES

	2008 \$	2007 \$
CURRENT		
NUW - National Office	<u>101,725</u>	<u>43,266</u>

(a) Risk exposure

Information about the entity's exposure to risk is provided in note 18.

NOTE 12: PROVISIONS

	2008 \$	2007 \$
CURRENT		
Employee benefits - staff	6,771	5,798
Employee benefits - officials	<u>10,004</u>	<u>8,620</u>
	<u>16,775</u>	<u>14,418</u>
NON-CURRENT		
Employee benefits - staff	6,334	3,801
Employee benefits - officials	<u>11,631</u>	<u>7,955</u>
	<u>17,965</u>	<u>11,756</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 has been included in Note 1.

(b) Amounts not expected to be settled within the next 12 months

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the entity does not have an unconditional right to defer settlement. However, based on past experience, the entity does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	2008 \$	2007 \$
Long service leave obligation expected to be settled after 12 months	<u>17,965</u>	<u>11,756</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13: ACCUMULATED SURPLUS

	2008	2007
	\$	\$
Accumulated surplus at the beginning of the financial year	559,404	383,374
Net surplus attributable to members of the entity	<u>36,694</u>	<u>176,030</u>
Accumulated surplus at the end of the financial year	<u>596,098</u>	<u>559,404</u>

NOTE 14: CASH FLOW INFORMATION

	2008	2007
	\$	\$
Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	36,694	176,030
<i>Non-cash flows in surplus for the year</i>		
Depreciation	11,294	20,059
Net (gain) / loss on disposal of property, plant and equipment	9,109	4,595
Write back of liabilities	(18,341)	-
<i>Changes in assets and liabilities</i>		
Increase in receivables	(10,273)	(788)
Increase/(decrease) in payables	98,349	(14,350)
Increase in provisions	<u>8,566</u>	<u>4,721</u>
Cash flows from operations	<u>135,398</u>	<u>190,267</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 15: RELATED PARTY TRANSACTIONS

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

Kevin Back
Tim Googh
Ted Milczarek
Doug Stevens
Bill Bolitho

(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. In return, the Central reimbursed the salaries and on-costs paid by the National Office.

	2008	2007
	\$	\$
(c) Key Management Personnel Compensation		
Short term benefits	<u>101,028</u>	<u>84,083</u>
(d) Payments to NUW-National Office		
Contribution for MSC	<u>16,212</u>	<u>-</u>

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the entity in the ensuing or any subsequent financial year.

NOTE 17: COMMITMENTS FOR EXPENDITURE

There are no capital or lease commitments or contingencies at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 18: FINANCIAL RISK MANAGEMENT

The entity'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 entity'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 entity.

The entity 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 approved by Committee of Management. The Committee of 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 entity is not exposed to foreign exchange risk.

(ii) Price risk

The entity is not exposed to equity securities price or commodity price risk.

(iii) Cash flow and fair value interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are not materially exposed to changes in market interest rates for assets. The entity analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the association calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to franchisees, including outstanding receivables and committed transactions. The entity has no significant concentrations of credit risk. The entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

(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. Due to the nature of the underlying businesses, the entity aims at maintaining flexibility in funding by keeping committed credit lines available. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets. The entity manages liquidity risk by monitoring forecast cash flows to ensure that there is sufficient cash and marketable securities available.

(d) Mature profile of financial instruments

The mature profile of financial assets and liabilities held are detailed below.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 18: FINANCIAL RISK MANAGEMENT (Continued)

	Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash & cash equivalents	55,303	52,994	383,471	259,877	-	2,620	438,774	315,491
Receivables	-	-	-	-	225,664	222,245	225,664	222,245
Total Financial Assets	<u>55,303</u>	<u>52,994</u>	<u>383,471</u>	<u>259,877</u>	<u>225,664</u>	<u>224,865</u>	<u>664,438</u>	<u>537,736</u>
Weighted Average Interest Rate %	8.1	4.3	0.7	0.7				
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	101,725	43,266	101,725	43,266
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,725</u>	<u>43,266</u>	<u>101,725</u>	<u>43,266</u>

(e) Fair Values Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments

(f) Sensitivity analysis

As at 30 June 2008, the effect on surplus as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2008 \$	2007 \$
Change in surplus		
Increase in interest rate by 2%	8,775	6,257
Decrease in interest rate by 2%	(8,775)	(6,257)

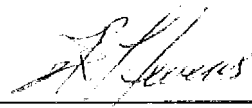
STATEMENT BY COMMITTEE OF MANAGEMENT

I, Doug Stevens, being the designated officer of National Union of Workers - Central Branch, state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on *23 October* *2008* that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 21 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 21 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of National Union of Workers - Central Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2008:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of National Union of Workers - Central Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of National Union of Workers - Central Branch have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. no requests have been made from any member of National Union of Workers - Central Branch or a Registrar under section 272 of the RAO Schedule; and
 - f. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

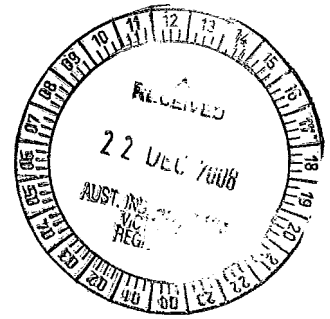
Designated Officer



Doug Stevens

Dated this

23rd
23-10-08



NATIONAL UNION OF WORKERS - CENTRAL BRANCH

ABN 76 490 325 232

**ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**



National Union of Workers

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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of National Union of Workers - Central Branch as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request, free of charge. This financial report covers National Union of Workers - Central Branch as an individual entity.

**NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232**

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on the National Union of Workers - Central Branch Concise Financial Report:

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on National Union of Workers - Central Branch financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of National Union of Workers - Central Branch.

Income Statement:

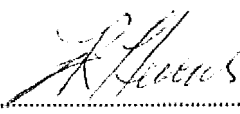
The surplus attributable to members for the current year is \$36,694 compared to a surplus of \$176,030 in 2007. This reduction in the surplus from last year is mainly that despite revenue growing by 3%, expenses have increased by 46% over the same period. The significant increase in expenses was due to primarily the cost of election campaigns.

Balance Sheet:

Our balance sheet position continues to remain strong with net asset position improving by 6% from last year. Cash and cash equivalents are higher than 2007 due to positive cash inflows from member subscription receipts. Total assets increased by \$103,719 or 16% due to an increase in cash while total liabilities increased by \$67,025 or 96% due to a increase in trade and other payables. As a consequence of the above, members fund increased by \$36,694 from the 2007 year.

Cash Flow Statement:

Our cash flow and liquidity continues to strengthen with the cash position growing by \$123,283 (39%). Cash assets increased from \$315,491 as at 30 June 2007 to \$438,774 as at 30 June 2008. Net cash inflows from operations decreased by 28% compared to last year. This was due to increased cash payments to employees and suppliers largely due to the campaign expenditure commitment.

Designated Officer 

Doug Stevens

Dated: 23rd - 10 - 08

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

OPERATING REPORT

Your Branch committee of Management present their report on the union for the financial year ended 30 June 2008.

Members of Branch Committee

The names of the members of Committee of Managements in office at any time during or since the end of the financial year are:

Kevin Back

Tim Googh

Ted Milczarek

Doug Stevens

Bill Bolitho

The members of Branch Committee of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the union for the financial year amounted to \$36,694 (2007: \$176,030).

Review of Operations

A review of the operations of the union during the financial year and the results of those operations found that during the year, the union continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the union occurred during the financial year.

Principal Activity

The principal activity of the union during the financial year was the protection and improvement of employment conditions for its members.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the union, the results of those operations, or the state of affairs of the union in future financial years.

Membership and employee numbers

As at 30 June 2008, the National Union of Workers - Central Branch had 2,336 (2007: 2,281) members and 2 full time & 1 part time (2007: 1 full time & 2 part time) employees.

Right of members to resign

The rules of the union provide at Rule 59 - Resignation from Membership, that a member of the union may resign from the union in accordance with the Rule. The Rule itself is in similar terms to s. 74 and meets the requirements of the Workplace Relations Act 1996.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

OPERATING REPORT (continued)

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership of the National Union of Workers - Central Branch is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Branch Committee of Management:

Designated Officer



Doug Stevens

Dated this

23RD / 10 - 08

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenue	3	<u>529,398</u>	<u>512,538</u>
Campaign expenses		(8,550)	(25,488)
Legal and professional fee		(14,747)	(8,585)
Meeting and conference expenses		(1,836)	(4,798)
Motor vehicles expenses		(7,534)	(13,489)
Occupancy expenses		(16,384)	(25,420)
Office expenses		(10,040)	(4,221)
Employee benefits and related expenses		(136,896)	(48,341)
Tasmanian sub-branch expenses		(227,104)	(176,019)
Travel and accommodation		(21,014)	(7,421)
Administrative expenses		<u>(48,599)</u>	<u>(22,726)</u>
		<u>(492,704)</u>	<u>(336,508)</u>
Surplus attributable to members of the entity		<u>36,694</u>	<u>176,030</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

BALANCE SHEET
AS AT 30 JUNE 2008

	2008	2007
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	438,774	315,491
Trade and other receivables	<u>228,896</u>	<u>223,872</u>
Total current assets	<u>667,670</u>	<u>539,363</u>
Non-current assets		
Property, plant and equipment	<u>64,893</u>	<u>89,481</u>
Total non-current assets	<u>64,893</u>	<u>89,481</u>
TOTAL ASSETS	<u>732,563</u>	<u>628,844</u>
LIABILITIES		
Current liabilities		
Trade and other payables	101,725	43,266
Provisions	<u>16,775</u>	<u>14,418</u>
Total current liabilities	<u>118,500</u>	<u>57,684</u>
NON-CURRENT LIABILITIES		
Provisions	<u>17,965</u>	<u>11,756</u>
TOTAL NON-CURRENT LIABILITIES	<u>17,965</u>	<u>11,756</u>
TOTAL LIABILITIES	<u>136,465</u>	<u>69,440</u>
NET ASSETS	<u>596,098</u>	<u>559,404</u>
EQUITY		
Members' fund		
Accumulated surplus	<u>596,098</u>	<u>559,404</u>
TOTAL EQUITY	<u>596,098</u>	<u>559,404</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Accumulated surplus		
Balance at the beginning of the financial year	559,404	383,374
Surplus for the year	<u>36,694</u>	<u>176,030</u>
Balance at the end of the financial year	<u>596,098</u>	<u>559,404</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Membership fees and other income received	560,812	559,932
Sundry receipts	2,810	-
Payments to suppliers and employees	(433,452)	(374,959)
Interest received	<u>5,228</u>	<u>5,294</u>
Net cash inflows from operating activities	<u>135,398</u>	<u>190,267</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	14,545
Payment for property, plant and equipment	(10,815)	(5,027)
Payments to NUW National Office 's Investment Fund	<u>-</u>	<u>(100,000)</u>
Net cash outflows from investing activities	<u>(10,815)</u>	<u>(90,482)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan to member	<u>(1,300)</u>	<u>-</u>
Net cash outflows from financing activities	<u>(1,300)</u>	<u>-</u>
Net increase in cash and cash equivalents held	123,283	99,785
Cash and cash equivalents at beginning of financial year	<u>315,491</u>	<u>215,706</u>
Cash and cash equivalents at end of financial year	<u>438,774</u>	<u>315,491</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of National Union of Workers - Central Branch. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of National Union of Workers - Central Branch as the full financial report.

The financial report complies with Australian Accounting Standards, which include AIFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit sector requirements contained in AIFRS. The presentation currency used in this concise financial report is Australian dollars.

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 sections 272, which read as follows:

(1) a member of a reporting unit, or a Registrar, 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).

NOTE 3: REVENUE

	2008 \$	2007 \$
From continuing operations		
<i>Service revenue</i>		
- members subscription	<u>503,010</u>	<u>501,354</u>
<i>Other revenue</i>		
- interest received	5,493	5,221
- rent	1,287	3,862
- other	<u>19,608</u>	<u>2,101</u>
	<u>26,388</u>	<u>11,184</u>
Total Revenue	<u>529,398</u>	<u>512,538</u>

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the entity in the ensuing or any subsequent financial year.

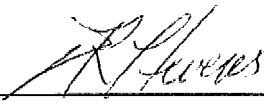
STATEMENT BY COMMITTEE OF MANAGEMENT

I, Doug Stevens, being the designated officer of National Union of Workers - Central Branch, state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on ^{23RD October} 2008 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 4 to 8 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 8 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of National Union of Workers - Central Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2008:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of National Union of Workers - Central Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of National Union of Workers - Central Branch have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. no requests have been made from any member of National Union of Workers - Central Branch or a Registrar under section 272 of the RAO Schedule; and
 - f. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer



Doug Stevens

Dated this

^{23RD} - 10 - 08



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

*Liability limited by a scheme approved under
Professional Standards Legislation*

Report on the financial report

We have audited the accompanying financial report of National Union of Workers - Central Branch, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by the Committee of Management.

Committee of Management 's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the Committee of Management.

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





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

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Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of National Union of Workers - Central Branch presents fairly the financial position of National Union of Workers - Central Branch as at 30 June 2008 and the results of its operations, its changes in equity and cash flows for the financial year then ended, in accordance with any of the following that apply to the entity:

- a) the Australian Accounting Standards; and
- b) the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

BGL + Associates

BGL & Associates
Chartered Accountants

I. A. Hinds

I. A. Hinds - A.C.A. - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

23 October 2008
Melbourne

