



Fair Work Australia

15 December 2009

Mr Doug Stevens
Secretary
Central Branch
National Union of Workers
833 Bourke St
DOCKLANDS VIC 3008

Email - nuwcentral@nuw.org.au
info@nuw.org.au

Dear Mr Stevens,

Re: Financial Report - year ending 30 June 2009 - FR2009/10127

Fair Work (Registered Organisations) Act 2009 (RO Act)

The full financial report and concise financial report for the Central Branch of the NUW for year ending 30 June 2009 was lodged on 15 December 2009.

The financial report has been filed.

If you have any queries regarding the above please contact me.

Yours faithfully,

Andrew Schultz

Tribunal Service & Organisations

DS:CC

Our Ref: G09D-133

Friday, 11 December 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 2009

Please find attached a copy of the National Union of Workers Central Branch financial reports for the year ending 30 June 2009.

The financial reports were presented to a meeting of the Branch Committee of Management for approval on 11 December 2009.

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 'Doug Stevens'.

DOUG STEVENS
BRANCH SECRETARY

nuwassist

1300 275 689

nuw.org.au

FOR WORKPLACE SUPPORT

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QLD 1st Floor, 17 Cribb Street, Milton QLD 4064
SA 46 Greenhill Rd, Wayville SA 5034
WA 63 Railway Pde, Mount Lawley WA 6050

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 17 November 2009; and
- that the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 6 November 2009; in accordance with section 266 of the RAO Schedule.

DATED: Friday, 11 December 2009



DOUG STEVENS
BRANCH SECRETARY

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

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009



National Union of Workers

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

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

The National Union of Workers - Central Branch is a registered body under the Workplace Relations Act 1996 and is domiciled in Australia.

The principal place of business is:
National Union of Workers - Central Branch
833 Bourke Street
DOCKLANDS VIC 3008

The financial report was authorised for issue by the Committee of Management on 6th day of November 2009.

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 2009.

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 (resigned on 31 December 2008)

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 deficit of the union for the financial year amounted to \$182,662 (2008: surplus of \$36,694).

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 2009, the National Union of Workers - Central Branch had 2,420 (2008: 2,336) members and 4 full time & 2 part time (2008: 2 full time & 1 part time) employees.

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

OPERATING REPORT (Continued)

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.


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

6th November 2009.

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue from continuing operations	4	615,381	529,398
Expenses			
Administration expenses		(79,625)	(48,599)
Campaign expenses		(409)	(8,550)
Employee benefits expenses	7	(365,656)	(136,896)
Legal and professional fees		(13,029)	(14,747)
Meeting and conference expenses		(4,463)	(1,836)
Motor vehicles expenses		(17,466)	(7,534)
Occupancy expenses		(21,191)	(16,384)
Office expenses		(30,985)	(10,040)
Tasmanian sub-branch expenses		(184,621)	(227,104)
Travel and accommodation		(80,598)	(21,014)
		<u>(798,043)</u>	<u>(492,704)</u>
(Deficit) Surplus for the year	5	<u>(182,662)</u>	36,694
(Deficit) Surplus attributable to members of the entity		<u>(182,662)</u>	<u>36,694</u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	201,167	438,774
Trade and other receivables	9	<u>342,470</u>	<u>228,896</u>
Total current assets		<u>543,637</u>	<u>1,147,052</u>
Non-current assets			
Property, plant and equipment	10	<u>40,863</u>	<u>64,893</u>
Total non-current assets		<u>40,863</u>	<u>64,893</u>
Total assets		<u>584,500</u>	<u>732,563</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	28,215	101,725
Provisions	12	<u>124,750</u>	<u>16,775</u>
Total current liabilities		<u>152,965</u>	<u>118,500</u>
Non-current liabilities			
Provisions	13	<u>18,099</u>	<u>17,965</u>
Total non-current liabilities		<u>18,099</u>	<u>17,965</u>
Total liabilities		<u>171,064</u>	<u>136,465</u>
Net assets		<u>413,436</u>	<u>596,098</u>
MEMBERS' FUND			
Accumulated surplus	14	<u>413,436</u>	<u>596,098</u>
Total members' fund		<u>413,436</u>	<u>596,098</u>

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

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

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

	Accumulated surplus \$	Total \$
Balance at 1 July 2007	559,404	559,404
Surplus for the year	36,694	36,694
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2008	<u>596,098</u>	<u>596,098</u>
Balance at 1 July 2008	596,098	596,098
(Deficit) for the year	(182,662)	(182,662)
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>413,436</u>	<u>413,436</u>

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

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Membership fees and levies received		695,969	560,812
Sundry receipts		4,175	2,810
Payments to suppliers and employees		(879,240)	(433,452)
Interest received		4,916	5,228
Net cash (outflow) inflow from operating activities	19	<u>(174,180)</u>	<u>135,398</u>
Cash flows from investing activities			
Payment for investment via NUW National Office		(50,000)	-
Payment for property, plant and equipment		<u>(11,712)</u>	<u>(10,815)</u>
Net cash (outflow) from investing activities		<u>(61,712)</u>	<u>(10,815)</u>
Cash flows from financing activities			
Loan to member		<u>(1,715)</u>	<u>(1,300)</u>
Net cash (outflow) from investing activities		<u>(1,715)</u>	<u>(1,300)</u>
Net (decrease) increase in cash and cash equivalents		(237,607)	123,283
Cash and cash equivalents at beginning of financial year		<u>438,774</u>	<u>315,491</u>
Cash and cash equivalents at end of financial year	8(a)	<u>201,167</u>	<u>438,774</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies

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.

The financial report includes the separate financial statements for the National Union of Workers - Central Branch (The Branch).

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the requirements of the Workplace Relations Act 1996.

Compliance with IFRS

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

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 and financial assets and liabilities at fair value through profit or loss.

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 The Branch's accounting policies.

(b) Revenue recognition

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 Branch 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 Branch's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The Branch bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(b) Revenue recognition (Continued)

Revenue is recognised for the major operating activities as follows:

Subscriptions

Subscription revenue is recognised only when received, rather than on an accruals basis due to the uncertainty of receipts from members. Subscriptions identifiable as being received in advance for next year are recorded as such in the balance sheet.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, The Branch reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

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

All revenue is stated net of the amount of Goods and Services Tax (GST).

(c) Income tax

In accordance with section 50-15 of the Income Tax Assessment Act, The Branch is exempt from income tax.

(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 2009

1: Statement of significant accounting policies (Continued)

(e) Investment in other financial assets

Classification

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

j) 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

Regular purchases and sales of investments are recognised on trade-date - the date on which The Branch commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and The Branch has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), The Branch establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment

The Branch assesses at each balance date whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(f) Fair value estimation

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by The Branch is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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 Branch for similar financial instruments.

(g) Property, plant and equipment

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

Depreciation

The depreciable amount of all fixed assets including buildings are depreciated over their estimated useful lives to The Branch commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate	Depreciation basis
Building improvement	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, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to The Branch prior 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 2009

1: Statement of significant accounting policies (Continued)

(i) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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

Commitments and contingencies are disclosed inclusive of GST.

(j) Employee benefits

(i) 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.

(ii) 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) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is The Branch's functional and presentation currency.

(l) Comparative figures

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(m) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Branch'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 (effective from 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. As a not-for-profit entity AASB 8 is not applicable.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 (effective from 1 January 2009)

The revised AASB 123 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 Branch.

(iii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)

The September 2007 revised AASB 101 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 Branch will apply the revised standard from 1 July 2009.

(iv) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets. All acquisition-related costs must be expensed. The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The Branch will apply the revised standards prospectively to all business combinations and transactions with non-controlling interests from 1 July 2009.

(v) AASB 2008-7 Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 July 2009)

In July 2008, the AASB approved amendments to AASB 1 First-time Adoption of International Financial Reporting Standards and AASB 127 Consolidated and Separate Financial Statements. The Branch will apply the revised rules prospectively from 1 July 2009. After that date, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

m) New accounting standards and interpretations (continued)

(vi) AASB Interpretation 17 Distribution of Non-cash Assets to Owners and AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17

AASB-I 17 applies to situations where an entity pays dividends by distributing non-cash assets to its shareholders. These distributions will need to be measured at fair value and the entity will need to recognise the difference between the fair value and the carrying amount of the distributed assets in the income statement on distribution. The Branch will apply the interpretation prospectively from 1 July 2009.

(n) Impairment of assets

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

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 Branch and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

No critical judgements have been made in applying the entity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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 section 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 made 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).

4: Revenue

	2009 \$	2008 \$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	607,209	503,010
<i>Other revenue</i>		
- interest	4,376	5,493
- rent	2,542	1,287
- other revenue	1,254	19,608
	<u>615,381</u>	<u>529,398</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

5: Expenses

	2009 \$	2008 \$
The (deficit) surplus for the year includes the following specific expenses:		
<i>Depreciation of non-current assets</i>		
- Motor vehicles	5,409	5,583
- Office equipment and furniture	5,616	4,803
- Building improvements	653	908
	<u>11,678</u>	<u>11,294</u>
<i>Net loss on disposal of non-current assets</i>	24,064	9,109
Expenses incurred as consideration for employers making payroll deduction		
Of membership subscription	155	9,027
Affiliation fee	4,875	5,271
Conference allowances	17,279	6,740
Conference and meeting expenses	4,463	5,561
Legal fees	2,985	7,421
Donations	25	8,735

6: Auditors remuneration

	2009 \$	2008 \$
During the year the following fees were paid or payable for services provided by the auditor and its related practices:		
Audit of the financial report	7,900	7,700
Other services	330	260
	<u>8,230</u>	<u>7,960</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

7: Staff costs

	2009	2008
	\$	\$
Employee benefits - employees	432,493	148,286
Employee benefits – official	45,876	101,028
Other staff costs	30,069	19,211
	<u>508,438</u>	<u>268,525</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:

	2009	2008
	\$	\$
Total Staff costs		
Employee benefits & related expenses per Income Statement	365,656	136,896
Employee benefits & related expenses included in the Tasmanian sub-branch	142,782	131,629
	<u>508,438</u>	<u>268,525</u>

8: Current assets – Cash and cash equivalents

	2009	2008
	\$	\$
Cash at bank	201,167	383,471
Term deposit	-	55,303
	<u>201,167</u>	<u>438,774</u>

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

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

Balances as above	201,167	438,774
Balances per cash flow statement	<u>201,167</u>	<u>438,774</u>

(b) Interest rate risk exposure

The Branch's exposure to interest rate risk is discussed in note 18.

9: Current assets – Trade and other receivables

	2009	2008
	\$	\$
Other receivables	9,369	3,794
Prepayments	3,690	3,232
Net GST	29,759	21,870
Other debtors – NUW- National Office	49,652	-
NUW-National Office investment fund	250,000	200,000
	<u>342,470</u>	<u>228,896</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

9: Current assets – Trade and other receivables (Continued)

(a) Other receivables

These amounts generally arise from transactions outside the usual operating activities of The Branch. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

(b) Fair value and credit risk

There is no concentration of credit risk with respect to current and non-current receivables. Due to the nature of the receivables the carrying value is assumed to approximate their fair value. Refer to note 18 for more information on the risk management policy of The Branch.

10: Non- Current assets – Property, plant and equipment

	2009 \$	2008 \$
BUILDING IMPROVEMENTS		
At cost	-	23,898
Less accumulated amortisation	-	(4,672)
	-	<u>19,226</u>
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	45,585	45,585
Less accumulated depreciation	(22,850)	(17,441)
	<u>22,735</u>	<u>28,144</u>
Office equipment		
At cost	52,447	58,622
Less accumulated depreciation	(34,319)	(38,105)
	<u>18,128</u>	<u>17,516</u>
Office equipment – under lease		
At cost	-	5,953
Less accumulated depreciation	-	(5,946)
	-	<u>7</u>
Total property, plant and equipment	<u>40,863</u>	<u>64,893</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

10: Non- Current assets – Property, plant and equipment (Continued)

(a) Non-current assets pledged as security

None of the non-currents 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 year:

2008	Building improvements \$	Motor vehicles \$	Office equipment \$	Total \$
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	(908)	(5,583)	(4,803)	(11,294)
Closing net book amount	<u>19,226</u>	<u>28,144</u>	<u>17,523</u>	<u>64,893</u>
2009	Building improvements \$	Motor vehicles \$	Office equipment \$	Total \$
Opening net book amount	19,226	28,144	17,523	64,893
Additions	-	-	11,712	11,712
Disposals	(18,573)	-	(5,491)	(24,064)
Depreciation	(653)	(5,409)	(5,616)	(11,678)
Closing net book amount	<u>-</u>	<u>22,735</u>	<u>18,128</u>	<u>40,863</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

11: Current liabilities – Trade and other payables

	2009 \$	2008 \$
<i>Unsecured</i>		
NUW – National Office	<u>28,215</u>	<u>101,725</u>
	<u>28,215</u>	<u>101,725</u>

(a) Risk exposure

Details of the Branch's exposure to risk and the risk management policies of the Branch are set out in Note 19.

12: Current liabilities – Provisions

	2009 \$	2008 \$
Employee benefits – officials	-	6,771
Employee benefits - staff	<u>124,750</u>	<u>10,004</u>
	<u>124,750</u>	<u>16,775</u>

13: Non-Current liabilities – Provisions

	2009 \$	2008 \$
Employee benefits – officials	-	11,631
Employee benefits - staff	<u>18,099</u>	<u>6,334</u>
	<u>18,099</u>	<u>17,965</u>

(a) Employee benefits - long service leave

Included in the employee benefits provision is a provision that 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.

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 Branch does not have an unconditional right to defer settlement.

14: Accumulated surplus

	2009 \$	2008 \$
Movements in the accumulated surplus were as follows:		
Balance 1 July	596,098	559,404
Net (deficit) surplus for the year	<u>(182,662)</u>	<u>36,694</u>
Balance 30 June	<u>413,436</u>	<u>596,098</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

15: Contingencies

There are no known contingent assets or liabilities at 30 June 2009.

16: Commitments

	2009	2008
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payables		
- not later than one year	5,170	-
- later than one year but not later than five years	-	-
	<u>5,170</u>	<u>-</u>

General description of leasing arrangement:

The leases are related to the rental of office premises.

17: Events subsequent to reporting date

Subsequent to the financial year end, the Branch changed its name to National Unions of Workers – General Branch. Other branches were then integrated into the General Branch so that the operations subsequent to the reporting date have changed significantly. No other 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 Branch, the results of those activities or the state of affairs of the Branch in the ensuing or any subsequent financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

18: Financial risk management

The Branch's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Branch'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 Branch.

The Branch 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 and other price risks, aging analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by management under policies approved by the Committee of Management. The Committee of Management and management identify, evaluate 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.

The financial instruments of The Branch consist mainly of deposits with banks, short term investments accounts payable and receivable.

(a) Market risk

(i) Foreign exchange risk

The Branch is not exposed to foreign exchange risk.

(ii) Price risk

Market risk for the Branch is mainly price risk. Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or to factors affecting all instruments traded in the market.

The Branch is exposed to equity securities price risk. This arises from investments held by the Branch and classified on the balance sheet as available-for-sale.

The Branch is not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

As the Branch has investments in a variety of interest-bearing assets and the Branch's income and operating cash flows are exposed to changes in market interest rates for assets.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The Branch has no significant concentrations of credit risk.

Cash transactions are limited to high credit quality financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

18: Financial risk management (Continued)

(c) Liquidity risk

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

(d) Maturity profile of financial instruments

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

2009

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	-	-
Cash at bank	0.01	201,167	-	-	-	-	-	201,167
Other receivables	-	-	-	-	-	-	338,780	338,780
		<u>201,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,780</u>	<u>539,947</u>
Financial Liabilities								
Other payables	-	-	-	-	-	-	28,215	28,215
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,215</u>	<u>28,215</u>
Net Financial Assets		<u>201,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,565</u>	<u>511,732</u>

2008

	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	-	-
Cash at bank	0.7	383,471	-	-	-	-	-	383,471
Deposits at bank	8.1	-	55,303	-	-	-	-	55,303
Other receivables	-	-	-	-	-	-	225,664	225,664
		<u>383,471</u>	<u>55,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,664</u>	<u>664,438</u>
Financial Liabilities								
Other payables	-	-	-	-	-	-	101,725	101,725
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,725</u>	<u>101,725</u>
Net Financial Assets		<u>383,471</u>	<u>55,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,939</u>	<u>562,713</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

18: Financial risk management (Continued)

(e) Fair value estimation

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

The fair value of financial instruments that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using valuation techniques. The Branch uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

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 Branch for similar financial instruments

(f) Sensitivity analysis

As at 30 June 2009 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2009	2008
<i>Effect on results:</i>	\$	\$
Increase of interest rates by 2%	4,023	8,775
Decrease of interest rates by 2%	(4,023)	(8,775)

19: Cash flow information

	2009	2008
	\$	\$
Reconciliation of cash flow from operations with (deficit) surplus for the year		
(Deficit) Surplus for the year	(182,662)	36,694
<i>Non-cash flows in (deficit) surplus</i>		
Depreciation and amortisation	11,678	11,294
Write back of liabilities	-	(18,341)
Net (gain) / loss on disposal of property, plant and equipment	24,064	9,109
<i>Changes in assets and liabilities</i>		
(Increase) in receivables	(61,859)	(10,273)
(Decrease)/Increase in payables	(73,510)	98,349
Increase in provisions	108,109	8,566
Cash flows from operations	<u>(174,180)</u>	<u>135,398</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

20: Related party transactions

(a) The members of the Branch Executive during the year are:

Kevin Back

Tim Googh

Ted Milczarek

Doug Stevens

Bill Bolitho (resigned 31 December 2008)

	2009	2008
	\$	\$
(b) Key management personnel compensation		
Short-term benefits	45,876	101,028

(c) Other transactions

There were no transactions between the officers of the company other than those relating to reimbursement by the branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

(d) Loans to key management personnel

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

(e) Transactions with related parties

MSC contribution paid to the Federal Office	17,834	16,212
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NATIONAL UNION OF WORKERS - CENTRAL BRANCH
ABN 76 490 325 232

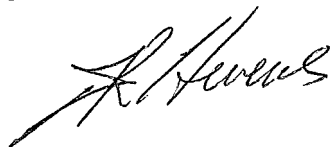
STATEMENT BY COMMITTEE OF MANAGEMENT

On *6th NOVEMBER. 2009* the Committee of Management of the National Union of Workers - Central Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 30 June 2009:

The Committee of Management declares in relation to the GPFR that in its opinion;

1. the financial statements and notes, as set out on pages 3 to 24 comply with Australian Accounting Standards and other mandatory professional reporting requirements
2. the financial statements and notes, as set out on pages 3 to 24 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 Branch 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 2009
 - 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
 - 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. The information sought in any request of a member of National Union of Workers - Central Branch has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period.
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

For the Committee of Management



Designated officer – Doug Stevens

Dated this *6th* day of *November* 2009



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

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

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 2009, 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 Committee of Management, 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 reports of National Union of Workers - Central Branch present fairly the financial position of National Union of Workers - Central Branch as at 30 June 2009 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

6 November 2009
Melbourne



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

ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009



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 of the full financial report for the year ended 30 June 2009. 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 detailed an understanding of the financial performance, financial position and financing and investing activities of National Union of Workers-Central Branch (The Branch) as the full financial report

The full financial report and the auditor's report will be sent to members on request, free of charge.

This concise financial report is provided to the members in accordance with the committee of management resolution passed on 6 November 2009.

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

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on National Union of Workers – Central Branch 's Concise Financial Report

Income Statement

The deficit attributable to members for the year is \$182,662 compared to a surplus of \$ 36,694 in 2008. Revenue from operations increased by 16% which combined with a 62% increase in costs resulted in a deficit higher than in 2008.

Balance Sheet

Total assets decreased by 20% or \$148,063 from \$732,563 in 2008 to \$584,500 this year mainly due to lower balance of cash and cash equivalents on hand at 30 June 2009. In addition total liabilities increased by \$34,599 or 25% from \$136,465 in 2008 to \$171,064 in 2009 mainly as a result of higher employee leave provision.

The net result was that members fund decreased by \$182,662 to \$413,436.

Cash Flows

Cash flows from operations decreased by \$309,578 from a net inflow of \$135,398 in 2008 to a net outflow of \$174,180 in 2009. The change was mainly due to an increase in payments to suppliers and employees in 2009 compared to 2008. Consequently, cash balances decreased by \$237,607 from last year resulting in cash balances at 30 June 2009 to \$201,167.

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



Designated officer – Doug Stevens

Dated this *6th* day of *November* 2009

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 2009.

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 (resigned on 31 December 2008)

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 deficit of the union for the financial year amounted to \$182,662 (2008: surplus of \$36,694).

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 2009, the National Union of Workers - Central Branch had 2,420 (2008: 2,336) members and 4 full time & 2 part time (2008: 2 full time & 1 part time) employees.

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

OPERATING REPORT (Continued)

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.

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

6th November 2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue from continuing operations	3	615,381	529,398
Expenses			
Administration expenses		(79,625)	(48,599)
Campaign expenses		(409)	(8,550)
Employee benefits expenses		(365,656)	(136,896)
Legal and professional fees		(13,029)	(14,747)
Meeting and conference expenses		(4,463)	(1,836)
Motor vehicles expenses		(17,466)	(7,534)
Occupancy expenses		(21,191)	(16,384)
Office expenses		(30,985)	(10,040)
Tasmanian sub-branch expenses		(184,621)	(227,104)
Travel and accommodation		(80,598)	(21,014)
		<u>(798,043)</u>	<u>(492,704)</u>
(Deficit) Surplus for the year		<u>(182,662)</u>	<u>36,694</u>
(Deficit) Surplus attributable to members of the entity		<u>(182,662)</u>	<u>36,694</u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2009

	2009	2008
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	201,167	438,774
Trade and other receivables	<u>342,470</u>	<u>228,896</u>
Total current assets	<u>543,637</u>	<u>667,670</u>
Non-current assets		
Property, plant and equipment	<u>40,863</u>	<u>64,893</u>
Total non-current assets	<u>40,863</u>	<u>64,893</u>
Total assets	<u>584,500</u>	<u>732,563</u>
LIABILITIES		
Current liabilities		
Trade and other payables	28,215	101,725
Provisions	<u>124,750</u>	<u>16,775</u>
Total current liabilities	<u>152,965</u>	<u>118,500</u>
Non-current liabilities		
Provisions	<u>18,099</u>	<u>17,965</u>
Total non-current liabilities	<u>18,099</u>	<u>17,965</u>
Total liabilities	<u>171,064</u>	<u>136,465</u>
Net assets	<u>413,436</u>	<u>596,098</u>
MEMBERS' FUND		
Accumulated surplus	<u>413,436</u>	<u>596,098</u>
Total members' fund	<u>413,436</u>	<u>596,098</u>

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

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

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

	Accumulated surplus \$	Total \$
Balance at 1 July 2007	559,404	559,404
Surplus for the year	36,694	36,694
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2008	<u>596,098</u>	<u>596,098</u>
Balance at 1 July 2008	596,098	596,098
(Deficit) for the year	(182,662)	(182,662)
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>413,436</u>	<u>413,436</u>

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

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Cash flows from operating activities		
Membership fees and levies received	695,969	560,812
Sundry receipts	4,175	2,810
Payments to suppliers and employees	(879,240)	(433,452)
Interest received	4,916	5,228
Net cash (outflow) inflow from operating activities	<u>(174,180)</u>	<u>135,398</u>
Cash flows from investing activities		
Payment for investment via NUW National Office	(50,000)	-
Payment for property, plant and equipment	(11,712)	(10,815)
Net cash (outflow) from investing activities	<u>(61,712)</u>	<u>(10,815)</u>
Cash flows from financing activities		
Loan to member	(1,715)	(1,300)
Net cash (outflow) from investing activities	<u>(1,715)</u>	<u>(1,300)</u>
Net (decrease) increase in cash and cash equivalents	(237,607)	123,283
Cash and cash equivalents at beginning of financial year	<u>438,774</u>	<u>315,491</u>
Cash and cash equivalents at end of financial year	<u><u>201,167</u></u>	<u><u>438,774</u></u>

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

This concise financial report relates to the entity consisting of the National Union of Workers - Central Branch (The Branch) for the year ended 30 June 2009. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in Note 1 below.

1: Basis of preparation of the concise 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 presentation currency used in this concise financial report is Australian dollars.

Compliance with IFRS

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

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 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 made 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 2009

3: Revenue

	2009	2008
	\$	\$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	607,209	503,010
<i>Other revenue</i>		
- interest	4,376	5,493
- rent	2,542	1,287
- other revenue	1,254	19,608
	<u>615,381</u>	<u>529,398</u>

4: Events subsequent to reporting date

Subsequent to the financial year end, the Branch changed its name to National Unions of Workers – General Branch. Other branches were then integrated into the General Branch so that the operations subsequent to the reporting date have changed significantly. No other 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 Branch, the results of those activities or the state of affairs of the Branch in the ensuing or any subsequent financial year.

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

STATEMENT BY COMMITTEE OF MANAGEMENT

On *6th November 2009* the Committee of Management of the National Union of Workers - Central Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 30 June 2009:

The Committee of Management declares in relation to the GPFR that in its opinion;

1. the financial statements and notes, as set out on pages 3 to 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements
2. the financial statements and notes, as set out on pages 3 to 9 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 Branch 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 2009
 - 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
 - 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. The information sought in any request of a member of National Union of Workers - Central Branch has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period.
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

For the Committee of Management



Designated officer – Doug Stevens

Dated this *6th* day of *November* 2009



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

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 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of National Union of Workers - Central Branch for the year ended 30 June 2009, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management 's responsibility for the concise financial report

The Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Workplace Relations Act 1996*. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; 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 procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of National Union of Workers - Central Branch for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 6 November 2009 and was not subject to any modification. The 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, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*, and whether this discussion and analysis complies with the requirements laid down in AASB 1039.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise 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)**

Independence

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

Auditor's Opinion

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 2009 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

BGL + Associates

BGL & Associates
Chartered Accountants

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

Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

6 November 2009
Melbourne



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

ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009



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 of the full financial report for the year ended 30 June 2009. 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 detailed an understanding of the financial performance, financial position and financing and investing activities of National Union of Workers-Central Branch (The Branch) as the full financial report

The full financial report and the auditor's report will be sent to members on request, free of charge.

This concise financial report is provided to the members in accordance with the committee of management resolution passed on 6 November 2009.

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

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on National Union of Workers – Central Branch 's Concise Financial Report

Income Statement

The deficit attributable to members for the year is \$182,662 compared to a surplus of \$ 36,694 in 2008. Revenue from operations increased by 16% which combined with a 62% increase in costs resulted in a deficit higher than in 2008.

Balance Sheet

Total assets decreased by 20% or \$148,063 from \$732,563 in 2008 to \$584,500 this year mainly due to lower balance of cash and cash equivalents on hand at 30 June 2009. In addition total liabilities increased by \$34,599 or 25% from \$136,465 in 2008 to \$171,064 in 2009 mainly as a result of higher employee leave provision.

The net result was that members fund decreased by \$182,662 to \$413,436.

Cash Flows

Cash flows from operations decreased by \$309,578 from a net inflow of \$135,398 in 2008 to a net outflow of \$174,180 in 2009. The change was mainly due to an increase in payments to suppliers and employees in 2009 compared to 2008. Consequently, cash balances decreased by \$237,607 from last year resulting in cash balances at 30 June 2009 to \$201,167.

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



Designated officer – Doug Stevens

Dated this *6th* day of *November* 2009

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 2009.

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 (resigned on 31 December 2008)

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 deficit of the union for the financial year amounted to \$182,662 (2008: surplus of \$36,694).

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 2009, the National Union of Workers - Central Branch had 2,420 (2008: 2,336) members and 4 full time & 2 part time (2008: 2 full time & 1 part time) employees.

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

OPERATING REPORT (Continued)

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.

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

6th November 2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue from continuing operations	3	615,381	529,398
Expenses			
Administration expenses		(79,625)	(48,599)
Campaign expenses		(409)	(8,550)
Employee benefits expenses		(365,656)	(136,896)
Legal and professional fees		(13,029)	(14,747)
Meeting and conference expenses		(4,463)	(1,836)
Motor vehicles expenses		(17,466)	(7,534)
Occupancy expenses		(21,191)	(16,384)
Office expenses		(30,985)	(10,040)
Tasmanian sub-branch expenses		(184,621)	(227,104)
Travel and accommodation		(80,598)	(21,014)
		<u>(798,043)</u>	<u>(492,704)</u>
(Deficit) Surplus for the year		<u>(182,662)</u>	<u>36,694</u>
(Deficit) Surplus attributable to members of the entity		<u>(182,662)</u>	<u>36,694</u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2009

	2009 \$	2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	201,167	438,774
Trade and other receivables	<u>342,470</u>	<u>228,896</u>
Total current assets	<u>543,637</u>	<u>667,670</u>
Non-current assets		
Property, plant and equipment	<u>40,863</u>	<u>64,893</u>
Total non-current assets	<u>40,863</u>	<u>64,893</u>
Total assets	<u>584,500</u>	<u>732,563</u>
LIABILITIES		
Current liabilities		
Trade and other payables	28,215	101,725
Provisions	<u>124,750</u>	<u>16,775</u>
Total current liabilities	<u>152,965</u>	<u>118,500</u>
Non-current liabilities		
Provisions	<u>18,099</u>	<u>17,965</u>
Total non-current liabilities	<u>18,099</u>	<u>17,965</u>
Total liabilities	<u>171,064</u>	<u>136,465</u>
Net assets	<u>413,436</u>	<u>596,098</u>
MEMBERS' FUND		
Accumulated surplus	<u>413,436</u>	<u>596,098</u>
Total members' fund	<u>413,436</u>	<u>596,098</u>

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

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

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

	Accumulated surplus \$	Total \$
Balance at 1 July 2007	559,404	559,404
Surplus for the year	36,694	36,694
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2008	<u>596,098</u>	<u>596,098</u>
Balance at 1 July 2008	596,098	596,098
(Deficit) for the year	(182,662)	(182,662)
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>413,436</u>	<u>413,436</u>

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

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Cash flows from operating activities		
Membership fees and levies received	695,969	560,812
Sundry receipts	4,175	2,810
Payments to suppliers and employees	(879,240)	(433,452)
Interest received	4,916	5,228
Net cash (outflow) inflow from operating activities	<u>(174,180)</u>	<u>135,398</u>
Cash flows from investing activities		
Payment for investment via NUW National Office	(50,000)	-
Payment for property, plant and equipment	(11,712)	(10,815)
Net cash (outflow) from investing activities	<u>(61,712)</u>	<u>(10,815)</u>
Cash flows from financing activities		
Loan to member	(1,715)	(1,300)
Net cash (outflow) from investing activities	<u>(1,715)</u>	<u>(1,300)</u>
Net (decrease) increase in cash and cash equivalents	(237,607)	123,283
Cash and cash equivalents at beginning of financial year	<u>438,774</u>	<u>315,491</u>
Cash and cash equivalents at end of financial year	<u><u>201,167</u></u>	<u><u>438,774</u></u>

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

This concise financial report relates to the entity consisting of the National Union of Workers - Central Branch (The Branch) for the year ended 30 June 2009. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in Note 1 below.

1: Basis of preparation of the concise 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 presentation currency used in this concise financial report is Australian dollars.

Compliance with IFRS

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

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 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 made 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 2009

3: Revenue

	2009	2008
	\$	\$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	607,209	503,010
<i>Other revenue</i>		
- interest	4,376	5,493
- rent	2,542	1,287
- other revenue	1,254	19,608
	<u>615,381</u>	<u>529,398</u>

4: Events subsequent to reporting date

Subsequent to the financial year end, the Branch changed its name to National Unions of Workers – General Branch. Other branches were then integrated into the General Branch so that the operations subsequent to the reporting date have changed significantly. No other 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 Branch, the results of those activities or the state of affairs of the Branch in the ensuing or any subsequent financial year.

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

STATEMENT BY COMMITTEE OF MANAGEMENT

On *6th November 2009* the Committee of Management of the National Union of Workers - Central Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 30 June 2009:

The Committee of Management declares in relation to the GPFR that in its opinion;

1. the financial statements and notes, as set out on pages 3 to 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements
2. the financial statements and notes, as set out on pages 3 to 9 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 Branch 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 2009
 - 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
 - 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. The information sought in any request of a member of National Union of Workers - Central Branch has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period.
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

For the Committee of Management



Designated officer – Doug Stevens

Dated this *6th* day of *November* 2009



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

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 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of National Union of Workers - Central Branch for the year ended 30 June 2009, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management 's responsibility for the concise financial report

The Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Workplace Relations Act 1996*. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; 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 procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of National Union of Workers - Central Branch for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 6 November 2009 and was not subject to any modification. The 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, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*, and whether this discussion and analysis complies with the requirements laid down in AASB 1039.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise 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)**

Independence

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

Auditor's Opinion

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 2009 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

BGL + Associates

BGL & Associates
Chartered Accountants

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

Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

6 November 2009
Melbourne

