



**Australian Government**  
**Australian Industrial Registry**

28 January 2009

Mr Derrick Belan  
Branch Secretary  
New South Wales Branch  
National Union of Workers  
3-5 Bridge Street  
GRANVILLE NSW 2142

By email: [dbelan@nuw.com.au](mailto:dbelan@nuw.com.au)

Dear Mr Belan

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)  
Financial report for year ended 30 June 2008 – FR2008/240**

I acknowledge receipt of the financial report for the New South Wales Branch of the National Union of Workers for the year ended 30 June 2008. The documents were lodged in the Industrial Registry on 22 December 2008.

The documents have been filed.

I make the following comments 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. 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.

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.

**2. Undated operating report and committee of management statement**

Please ensure that as a matter of course the operating report and committee of management statement is dated as at the date the designated officer signs the report and statement. This is a requirement under item 26(d) of the reporting guidelines.

**3. Section 272 notice in notes to the financial report**

Under note 2 entitled "Notice to Members" of the notes to and forming part of the accounts, there appears a reproduction of ss512(1) and 512(2) of the *Industrial Relations Act 1991*. At present the financial report is lodged under the *Workplace Relations Act 1996*, more specifically the Registration

and Accountability of Organisation Schedule (the RAO Schedule or Schedule 1). Therefore, the relevant notice to members should be a reproduction of ss272(1), 272(2) and 272(3) of the RAO Schedule. The correct subsections were reproduced in the previous financial report for the year ended 30 June 2007. Please ensure future financial reports set out the correct subsections from the RAO Schedule.

Your attention to rectify the abovementioned matters when preparing future financial reports will be much 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](mailto: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

22 December 2008

Australian Industrial Relations Commission  
Principal Registry  
Level 4, 11 Exhibition Street  
GPO Box 1995  
MELBOURNE VIC 3001

Tel: (03) 8661 7777  
Fax: (03) 9655 0401

Dear Madam/Sir,

**Re: Financial Report – Year ending 30 June 2008 – National Union of Workers,  
New South Wales Branch**

Please find enclosed the financial report of the National Union of Workers, New South  
Wales Branch for the year ending 30<sup>th</sup> June 2008.

Included is:-

- Operating Report
- Committee of Management Statement
- Certificate of Secretary
- Independent Auditor's Report

Yours faithfully



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**DERRICK BELAN**  
**BRANCH SECRETARY**

**State Secretary: Derrick Belan**

NB: All official communications must be addressed to the Secretary.

**National Union of Workers New South Wales Branch**

**Certificate of Secretary**

I, Derrick Belan, being the Secretary of the National Union of Workers, New South Wales Branch, certify:

- That the documents lodged herewith are copies of the full report, referred to in section 268 of the RAO Schedule;
- That the full report was provided to members on 24 November 2008; and
- That the full report was presented to a meeting of members of the Committee of Management on 22 December 2008 in accordance with section 266 of the RAO Schedule.

Signature:



Date: 22/12/08

**National Union of Workers  
NSW Branch**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 18th August 2008 the Committee of Management of the National Union of Workers – NSW Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2008:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPRF relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) 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
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

**For Committee of Management:**

**Derrick Belan**

**Title of Office Held:**

**Branch Secretary**

**Signature:**



**Date:**

**National Union of Workers  
NSW Branch**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2008**

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In accordance with sec. 254 of the Registration and Accountability of Organisations Schedule (RAO Schedule), your Committee of Management report as follows:

**Principal Activities**

The principal activity of the Branch during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

**Operating Result**

The operating result of the Branch for the year ended 30<sup>th</sup> June 2008 was a surplus of \$427,891. No provision for tax was necessary as the Branch is considered exempt.

**Significant Changes**

There was no significant change in the financial affairs of the Branch during the year.

**Rights of Members**

Subject to the rules of the organisation and sec. 174 of the RAO Schedule, members have the right to resign from membership of the Branch by written notice addressed to and delivered to the Secretary of the Branch.

**Superannuation Office-holders**

No officers and/or members of the Branch are directors of the companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

**National Union of Workers  
NSW Branch**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2008 (continued)**

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**Other Prescribed Information**

In accordance with Regulation 159 of the Workplace Relations (Registration & Accountability of Organisations) Regulations:-

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the Branch under sec. 244 of the RAO Schedule was 16,193
- (b) the number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 25;
- (c) the names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the time for which he or she held office were:-

<b><u>Name</u></b>	<b><u>Time Held</u></b>
Marilyn Issanchon	12 Months
Ron Dunn	12 Months
Derrick Belan	12 Months
Wayne Meaney	12 Months
John Anderson	12 Months
Frazer Hall	12 Months
Colin Minns	12 Months
Nigel Livingstone	12 Months
Stefan Riedel	12 Months
Lyn Warzecha	12 Months
Ron Brann	12 Months
Ray Walsh	12 Months
James Nero	12 Months
Geoff Pearson	12 Months
Patrick Luxford	12 Months
Michael Wright	12 Months
Gavin Yagci	12 Months

**NSW Branch**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2008 (continued)**

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<u>Name</u>	<u>Time Held</u>
Ken Stewart	12 Months
John Williamson	12 Months

**Other Relevant Information**

Nil

**Signed for and on behalf of the Committee of Management:-**

**Date:**

  
.....  
**Branch Secretary**



National Union of Workers -  
NSW Branch

Audited Financial Accounts  
Year Ended 30 June 2008

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE FOR  
THE YEAR ENDED 30 JUNE 2008**

**GENERAL**

<b>INCOME</b>	<b>Note</b>	<b>2008 \$</b>	<b>2007 \$</b>
Contributions	1	4,785,676	4,337,389
Interest		376,032	288,138
Payroll Protection Reimbursement		38,310	57,537
Profit/(Loss) on Sale of Assets		( 4,612)	( 153,669)
Sundry Income		10,000	27,270
Asset Revaluation		( 1,392)	218
Dividends Received		184	184
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>5,204,200</b>	<b>4,557,069</b>
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
<b>Depreciation</b>			
Furniture and Fittings		55,485	51,262
Motor Vehicles		85,298	79,201
Property		32,201	32,201
		<hr/>	<hr/>
		172,984	162,664
		<hr/>	<hr/>
<b>Employee Benefits Expense</b>			
Salaries and Allowances			
-Officials		646,555	613,196
-Other Employees		1,182,536	1,143,867
-Casual Labour		5,755	-
Accrued Annual Leave		( 20,341)	16,706
Long Service Leave		14,425	44,625
Fringe Benefits Tax		33,519	46,026
Officers' Superannuation		270,100	267,530
Payroll Tax		74,679	102,120
		<hr/>	<hr/>
		2,207,227	2,234,071
		<hr/>	<hr/>

( The attached notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE  
YEAR ENDED 30 JUNE 2008 (continued)**

	Note	2,008 \$	2007 \$
<b>Other Expenses</b>			
Advertising		168,611	162,247
Affiliation Fees		102,234	114,353
Ambulance Fund		45,380	28,464
Apparel		462	29,555
Arbitration Reports and Awards		25,126	17,671
Ballot Expense		2,684	971
Building Expenses		45,371	34,819
Car Expenses		144,781	178,430
Commission		12,117	15,029
Computer Expenses		46,506	35,859
Consultants Fees		37,710	9,850
Delegates Fees and Expenses		84,768	37,137
Donations		71,303	46,970
Election Expenses		2,804	595
Electricity		12,594	11,510
Federal Council Sustentation Fees		822,220	756,838
Freight Paid		41	317
General/Sundry Expenses		72,484	49,435
Insurance		82,993	71,433
Interest Paid		183	-
Professional Services	3	238,902	193,898
Meeting Expenses		21,693	22,066
Mortality Fund Payments		12,860	19,452
Officers' Travelling and Other Expenses		178,135	153,923
Organising Fees		11,275	40,500
Picket Expenses		5,702	2,856
Postage		10,733	21,425
Printing and Stationery		82,873	74,317
Rent		9,389	13,079
Repairs and Maintenance		91,947	7,955
Staff Training		50,121	24,171
Telephone		62,447	72,057
		<u>2,556,446</u>	<u>2,247,182</u>
<b>TOTAL EXPENDITURE</b>		<b>4,936,658</b>	<b>4,643,917</b>
<b>OPERATING SURPLUS (DEFICIT) FOR THE YEAR</b>		<b>267,542</b>	<b>( 86,848)</b>
Transfer from (to) Asset Revaluation Reserve		1,392	( 218)
Accumulated Funds at beginning of Year		<u>5,099,477</u>	<u>5,186,543</u>
<b>ACCUMULATED FUNDS AT END OF YEAR</b>		<b>5,368,411</b>	<b>5,099,477</b>

( The attached notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE  
YEAR ENDED 30 JUNE 2008 (continued)**

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<b>MEMBERS' DISTRESS</b>	<b>Note</b>	<b>2008 \$</b>	<b>2007 \$</b>
<b>INCOME</b>			
Contributions	1	204,601	151,569
Interest		<u>27,449</u>	<u>36,517</u>
<b>TOTAL INCOME</b>		<u>232,050</u>	<u>188,087</u>
<b>LESS EXPENDITURE</b>			
Advances and Expenses		<u>32,000</u>	<u>9,655</u>
<b>TOTAL EXPENDITURE</b>		<u>32,000</u>	<u>9,655</u>
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>		200,050	178,432
Accumulated Funds at Beginning of Year		<u>1,458,525</u>	<u>1,280,093</u>
<b>ACCUMULATED FUNDS AT END OF YEAR</b>		<u>1,658,575</u>	<u>1,458,525</u>

(The attached notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE  
YEAR ENDED 30 JUNE 2008 (continued)**

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<b>DELEGATES FUND</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Deductions from Commission	-	-
Interest	-	-
<b>TOTAL INCOME</b>	<u>-</u>	<u>-</u>
<b>EXPENDITURE</b>		
Delegates Expenses	<u>7,184</u>	<u>15,630</u>
<b>TOTAL EXPENSES</b>	<u>7,184</u>	<u>15,630</u>
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>	<b>( 7,184)</b>	<b>( 15,630)</b>
Accumulated loss at beginning of year	<u>( 69,408)</u>	<u>( 53,778)</u>
<b>ACCUMULATED RESERVES AT END OF YEAR</b>	<u><b>( 76,592)</b></u>	<u><b>( 69,408)</b></u>

(The attached Notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE  
YEAR ENDED 30 JUNE 2008 (continued)**

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<b>IR FUND</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Contributions	-	-
Interest	<u>68</u>	<u>192</u>
<b>TOTAL INCOME</b>	<u>68</u>	<u>192</u>
<b>EXPENDITURE</b>		
Federal IR Campaign	<u>32,585</u>	<u>65,867</u>
<b>TOTAL EXPENSES</b>	<u>32,585</u>	<u>65,867</u>
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>	( 32,517)	( 65,675)
Accumulated loss at beginning of year	<u>( 172,991)</u>	<u>( 107,316)</u>
<b>ACCUMULATED RESERVES AT END OF YEAR</b>	<u>(205,508)</u>	<u>(172,991)</u>

(The attached Notes 1 to 11 form part of these Accounts)

NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2008

ACCUMULATED FUNDS AND RESERVES	Note	2008 \$	2007 \$
Asset Revaluation Reserve		1,154	2,546
General Fund		5,368,411	5,099,477
Members' Distress Reserve		1,658,575	1,458,525
Delegates Trust Reserve		( 76,592)	( 69,408)
Industrial Relations Reserve		<u>( 205,508)</u>	<u>( 172,991)</u>
		6,746,040	6,318,149
Represented by Net Assets as follows:			
<b>CURRENT ASSETS</b>			
<b>Cash Assets</b>			
Cash on Hand		1,100	1,100
Cash at Bank-General		<u>707,401</u>	<u>191,390</u>
		<u>708,501</u>	<u>192,490</u>
<b>Receivables</b>			
Accrued Interest		55,330	21,940
Prepayments		49,630	67,051
Sundry Debtors		<u>53,859</u>	<u>7,596</u>
		<u>158,820</u>	<u>96,587</u>
<b>Investments</b>	7	<u>4,264,835</u>	<u>3,958,352</u>
<b>Long Service Leave and Retiring Allowance Fund</b>			
Cash at bank		<u>247,949</u>	<u>241,079</u>
<b>Members' Distress Fund</b>			
Cash at bank		402,356	658,875
Accrued Interest		1,556	2,869
Sundry Debtor		10	-
Distress Clearing Account		10	10
Sundry Debtor-General Fund		<u>1,145,482</u>	<u>687,601</u>
		<u>1,549,404</u>	<u>1,349,356</u>
<b>Delegates Trust Fund</b>			
Cash at Bank		-	-
Sundry Debtor-General Fund		<u>( 76,592)</u>	<u>( 69,408)</u>
		<u>(76,592)</u>	<u>(69,408)</u>
<b>Industrial Relations Fund</b>			
Cash at Bank		26,955	26,947
Sundry Debtor-General Fund		<u>(232,463)</u>	<u>(199,938)</u>
		<u>(205,508)</u>	<u>(172,991)</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6,647,409</u>	<u>5,595,464</u>

(The attached notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2008 (continued)**

	Note	2008 \$	2007 \$
<b>NON CURRENT ASSETS</b>			
<b>Other Financial Assets</b>			
Shares	8	<u>252,790</u>	<u>4,182</u>
<b>Fixed Assets</b>			
Property	4	1,024,881	1,057,082
Motor Vehicles	5	603,985	697,940
Office Furniture	6	<u>190,761</u>	<u>235,314</u>
		<u>1,819,627</u>	<u>1,990,336</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,072,418</u>	<u>1,994,518</u>
<b>TOTAL ASSETS</b>		<u>8,719,827</u>	<u>7,589,983</u>
<b>LESS LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<b>Payables</b>			
Sundry Creditors		1,390,537	832,667
		<u>1,390,537</u>	<u>832,667</u>
<b>Provisions</b>			
Provision for Accrued Annual Leave		167,011	187,352
Provision for Long Service Leave		266,240	251,815
		<u>433,250</u>	<u>439,167</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,823,787</u>	<u>1,271,833</u>
<b>LONG TERM LIABILITIES</b>			
Manic Times Pty Ltd		150,000	-
<b>TOTAL LIABILITIES</b>		<u>1,973,787</u>	<u>-</u>
<b>NET ASSETS</b>		<u>6,746,040</u>	<u>6,318,149</u>

(The attached notes 1 to 11 form part of these Accounts)



**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Contributions		4,990,277	4,488,959
Payment to Suppliers & Employees		( 4,755,396)	( 4,466,053)
Interest		403,549	324,848
Other Receipt/(Payments)		<u>48,494</u>	<u>84,991</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	10B	<u>686,924</u>	<u>432,745</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale and Transfer of Property, Plant & Equipment		4,044	276,502
Payment for Property, Plant and Equipment		( 10,931)	( 649,784)
Payment from Delegates Trust		( 7,184)	( 15,630)
Shares( Purchased) Sold		( 100,000)	
Investment Redeemed (Invested)		<u>( 306,483)</u>	<u>( 263,842)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>( 420,554)</u>	<u>( 652,754)</u>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>		266,370	( 220,009)
Cash at Beginning of Year		<u>1,119,391</u>	<u>1,339,400</u>
<b>CASH AT END OF YEAR</b>	10A	<u>1,385,761</u>	<u>1,119,391</u>

(The attached notes 1 to 11 form part of these Accounts)

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The accounts have been prepared in accordance with Statements of applicable Accounting Standards, other mandatory professional reporting requirements and the Australian Workplace Relations Act, 1996. The accounts have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the accounts.

- (a) Depreciation of fixed assets is calculated on the straight line basis in order to write the assets off over their useful lives to the Union.
- (b) Provision for employee benefits in the form of Long Service Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.
- (c) Contributions are accounted for on a cash receipts basis. Otherwise the concept of accruals accounting has been adopted in the preparation of the financial statements.
- (d) No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act.

**2. NOTICE TO MEMBERS**

Subsections (1) and (2) of section 512 of the Industrial Relations Act 1991, preserved as regulations under section 282(3) Industrial Relations Act 1996, provide that:

- s.512. (1) A member of the organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation. [Industrial Relations Regulation 1992, clause 60]
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

**3. PROFESSIONAL SERVICES**

Audit Fees

Legal Expenses

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
	33,000	31,235
	<u>205,902</u>	<u>162,663</u>
	<u>238,902</u>	<u>193,898</u>

NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008 (continued)

	2008 \$	2007 \$
<b>4. PROPERTY</b>		
Land and Buildings at Cost	1,710,101	1,710,101
Less Accumulated Depreciation on Buildings	<u>685,220</u>	<u>653,019</u>
<b>TOTAL LAND AND BUILDINGS</b>	<u>1,024,881</u>	<u>1,057,082</u>
Located at:		
3-5 Bridge Street, Granville		
1 Bridge Street, Granville		
2 Bridge Street, Granville		
<b>5. MOTOR VEHICLES</b>		
At Cost	718,744	727,744
Less Accumulated Depreciation	<u>114,759</u>	<u>29,804</u>
	<u>603,985</u>	<u>697,940</u>
<b>6. OFFICE FURNITURE</b>		
At Cost	485,417	474,485
Less Accumulated Depreciation	<u>294,656</u>	<u>239,171</u>
	<u>190,761</u>	<u>235,314</u>
<b>7. INVESTMENTS ( AT COST )</b>		
Other	4,122,173	3,822,408
Realisable within one year	<u>142,662</u>	<u>135,944</u>
	<u>4,264,835</u>	<u>3,958,352</u>
<b>8. SHARES</b>		
IAG at Valuation	2,165	3,557
Express Newspapers at Cost	400	400
Trade Union Medical Centre at Cost	225	225
Manic Times Pty Ltd at Cost	250,000	-
	<u>252,790</u>	<u>4,182</u>

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008 (continued)**

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**9. STATE REGISTERED ORGANISATIONS**

It has not been possible to definitely apportion property and assets held by the New South Wales Branch of the National Union of Workers and the counterpart State Trade Union, registered pursuant to the provisions of the Industrial Relations Act 1996 (NSW).

An agreement pursuant to Section 202 of the Australian Industrial Relations Act 1988 was executed between the National Union of Workers, New South Wales Branch and the National Union of Workers (D No 30075 of 1992) whereby all persons who are members of the National Union of Workers, New South Wales Branch are also entitled to membership of the New South Wales Branch of the Federal Organisation and whereby agreement has also been reached in respect to the payment of a common membership fee and also in respect to the joint holding of funds, property and assets.

Accordingly, the financial records herein represent a replication of records which have been produced to the Australian Industrial Registrar in respect of the financial year ended 30 June 2008.

NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008  
(continued)

	2008 \$	2007 \$
<b>10. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2007</b>		
<b>A. RECONCILIATION OF CASH</b>		
Cash on hand and on call deposits with banks or Financial Institutions		
Cash at Bank		
General Fund	707,401	191,390
Long Service Leave & Retiring Allowance Fund	247,949	241,079
Distress Fund	402,356	658,875
Industrial Relations Fund	26,955	26,947
Cash on Hand	<u>1,100</u>	<u>1,100</u>
	<u>1,385,761</u>	<u>1,119,391</u>
<b>B. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS (DEFICIT)</b>		
<b>Operating Surplus</b>		
General Account (Deficit)	268,934	( 86,630)
Distress Fund Surplus	200,050	178,432
Industrial Relations Fund (Deficit)	( 32,517)	( 65,675)
<b>Non Cash Flows in Operating Surplus</b>		
Depreciation	172,984	162,664
Changes in Employees Provision	( 5,916)	61,331
(Profit)/Loss on Sale of Assets	4,612	153,669
<b>Changes in Assets &amp; Liabilities</b>		
(Increase)/Decrease in Sundry Debtors	( 464,435)	( 249,291)
(Increase)/Decrease in Accrued Interest	( 32,077)	( 11,854)
(Increase)/Decrease in Prepayments	17,421	( 12,971)
Increase/(Decrease) in Payables	<u>557,870</u>	<u>303,070</u>
<b>CASH FLOWS FROM OPERATIONS</b>	<u>686,924</u>	<u>432,745</u>

**NATIONAL UNION OF WORKERS - NEW SOUTH WALES BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008  
(continued)**

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	2008	2007
	\$	\$

**11. CONTINGENT LIABILITIES**

Contingent Liabilities exist in relation to matters of litigation involving the Branch, and which have not been resolved at the date of adoption of these accounts. All such matters are being vigorously defended by the Branch and no provision has been made in the accounts for such matters.

The Branch may also be liable for costs in respect of certain legal matters but it is not possible to assess the amount of such costs, and accordingly, no provision for same had been made in the accounts.

## NATIONAL UNION OF WORKERS – NEW SOUTH WALES BRANCH INDEPENDENT AUDIT REPORT

To the members of the National Union of Workers – New South Wales Branch.

### SCOPE

We have audited the financial report of the National Union of Workers – New South Wales Branch for the year ended 30 June 2008. The Branch's Committee of Management is responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the branch.

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

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

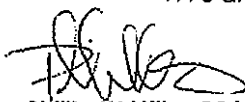
### AUDIT OPINION

We have received all the information and explanations required for the purposes of our audit.

As noted in the attached financial report the financial transactions, assets and liabilities appearing in the report also appear in identical manner in the financial report lodged with the Commonwealth Industrial Registrar for the same financial period. Such disclosure is made on legal advice pending a final determination as to the ultimate holdings of properties and funds between those respective bodies.

In our opinion:

- (i) The financial report is properly drawn up so as to present fairly the financial position of the Union as at 30 June 2008 and its performance for the year ended on that date;
- (ii) The financial report is in accordance with the provisions of the Workplace relations Act 1996 and Australian Accounting Standards.

  
Phillip W Miller CPA  
HMA Twomey Patterson

5 September 2008

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