



FAIR WORK
AUSTRALIA

26 February 2010

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

By email: dbelan@nuw.com.au

Dear Mr Belan,

**Fair Work (Registered Organisations) Act 2009 (“RO Act”)
Financial Report for the year ended 30 June 2009 – FR2009/10145**

I acknowledge receipt of the financial report for the National Union of Workers – New South Wales Branch for the year ended 30 June 2009. The documents were lodged on 4 January 2010.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising from the financial report. I make these comments to assist you when you next prepare the financial report. You do not need to take any further action in respect of the documents already lodged.

Independent Audit Report

The Independent Auditor’s Report should confirm that the auditor is an ‘approved auditor’ – i.e. that the auditor is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate – see section 256 of the RO Act and Regulation 4 of the RO Regulations. A ‘Registered Company Auditor’ would satisfy these requirements and as such this should be stated in the Independent Audit Report.

Notes to the Financial Statements

Note 1 states that “the accounts have been prepared in accordance with Statements of applicable Accounting Standards etc”. This should read “*the financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards*” – see AASB 101(Aus 15.2 and Aus 15.4).

Note 2 attempts to replicate subsections 272(1), (2) & (3) of the RO Act and the word “Registrar” is used. Under the RO Act the Registrar has become the General Manager of Fair Work Australia and as such this title should be used.

Statement of Changes in Equity

The financial report does not include a Statement of Changes in Equity. A Statement of Changes in Equity must be included in the next financial report – see AASB 101(10(c)).

Income Statement - Expenses

Salaries and Superannuation expenses are disclosed separately and individually for those employees who are holders of an office and those who do not hold office. However in relation to Long Service Leave and Accrued Annual Leave there is no such separation.

These expenses must be separated in the same fashion as Salaries and Superannuation expenses in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Balance Sheet – Current & Non-Current Liabilities

Under current liabilities Provisions for Accrued Annual Leave and Long Service Leave are listed.

In accordance with Item 14(c) and (d) of the Reporting Guidelines provisions for employee benefits in respect of holders of offices and provisions for employee benefits in respect of employees (other than holders of offices) must be separately and individually disclosed.

Statement of Loans, Grants, and Donations (“LGD Statement”)

On 1 October 2009 your branch lodged a LGD Statement pursuant to section 237 of the RO Act which disclosed a total of \$99,565.00 for donations in excess of \$1,000.00 made by the branch during the reporting period. However the Income Statement only disclosed donations of \$41,639.00.

In future years please ensure that the Income Statement discloses the total of all donations made during the financial (being all donations of, over and under \$1,000) as required by Item 11 of the Reporting Guidelines.

Legislation

Future financial reports should refer to the relevant provisions of the current legislation:

- *Fair Work (Registered Organisations) Act 2009*
- *Fair Work (Registered Organisations) Regulations 2009*

The *Reporting Guidelines* previously issued by the Industrial Registrar continue to apply under the above legislation – see <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines>.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/080vnsw/financial>, with the exception of the LGD Statement which will not be published in any form.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations

30 December 2009

Fair Work Australia
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 2009 – 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 June 2009.

Included is-:

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

Yours faithfully



DERRICK BELAN
BRANCH SECRETARY

State Secretary: Derrick Belan

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

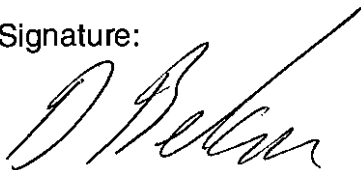
National Union of Workers New South Wales Branch

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/FW(RO)Act;
- That the full report was provided to members on 9 December 2009; and
- That the full report was presented to a meeting of members of the Committee of Management on 30 December 2009 in accordance with section 266 of the RAO Schedule/FW(RO)Act.

Signature:

A handwritten signature in black ink, appearing to read 'D Belan', written over a horizontal line.

Date: 30 December 2009

**National Union of Workers -
NSW Branch**

COMMITTEE OF MANAGEMENT STATEMENT

On 17 August 2009 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 June 2009:

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 and other mandatory professional reporting requirements;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar and other mandatory professional reporting requirements;
- (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;
 - (ii) the financial affairs of the National Union of Workers – NSW Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) the financial records of the National Union of Workers – NSW Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - (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;
 - (v) the information sought in any request of a member of the National Union of Workers – NSW Branch or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar; and
 - (vi) no orders for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 have been made.

For the Committee of Management:

Derrick Belan

Title of Office Held:

Branch Secretary


Signature:

Date: 17 August 2009

**National Union of Workers -
NSW Branch**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 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 June 2009 was a deficit of \$32,990. 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 section 174 of the Fair Work (Registered Organisations) Act 2009, 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 30TH JUNE 2006 (continued)**

Other Prescribed Information

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009:-

- (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 Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 14,818.
- (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 24;
- (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:-

<u>Name</u>	<u>Time Held</u>
Marilyn Issanchon	12 Months
Ron Dunn	12 Months
Derrick Belan	12 Months
Wayne Meaney	12 Months
John Anderson	12 Months
Gary Cripps	12 Months
Frazer Hall	12 Months
Colin Minns	12 Months
Nigel Livingstone	12 Months
Stefan Riedel	12 Months
Tony Abdou	12 Months
Lyn Warzecha	12 Months
Ron Brann	12 Months
Ray Walsh	12 Months
James Nero	12 Months

Other Relevant Information

The reporting unit has not undertaken any recovery of wages activity in the financial year.

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

Date: 17 August 2009


.....
Derrick Belan, Branch Secretary

NATIONAL UNION OF WORKERS - NSW BRANCH

**AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009**

NATIONAL UNION OF WORKERS - NSW BRANCH

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
<u>General Fund</u>		
INCOME		
Contributions-General Fund	5,028,556	4,785,676
Dividends Received-General Fund	56	184
Interest Received - General Fund	257,490	376,032
Asset Revaluation	25	(1,390)
Payroll Protection Reimbursement	-	38,310
Sundry Income	15,909	10,000
Profit (loss) on Sale of Non-current Assets	-	(4,612)
TOTAL INCOME	5,302,036	5,204,200
EXPENSES		
Depreciation		
Depreciation - Property	32,201	32,201
Depreciation - Motor Vehicles	93,169	85,298
Depreciation - Furniture & Fittings	51,032	55,485
	176,402	172,984
Employee Benefits Expense		
Fringe Benefits Tax	55,517	33,519
Long Service Leave	5,225	14,426
Payroll Tax	137,632	74,679
Salaries		
Salaries-Officials	733,445	646,555
Salaries-Staff	1,334,642	1,182,536
Salaries-Casual Labor	-	5,755
Accrued Annual Leave	36,778	(20,341)
Officer's Superannuation	229,399	270,100
	2,532,638	2,207,229

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
Other Expenses		
Affiliation Fees	137,074	102,234
Advertising	126,760	168,611
Ambulance Fund	63,849	45,380
Apparel	7,682	462
Arbitration Reports and Awards	25,196	25,126
Election Expenses	-	2,804
Commission	10,665	12,117
Consultancy Fees	37,496	37,710
Donations	41,639	71,303
Ballot Expense	1,557	2,684
Building Expenses	69,562	45,371
Electricity	15,284	12,594
Federal Council Sustentation Fees	864,143	822,220
Freight Paid	1,850	41
Federal IR Campaign	8,000	-
General Expenses	58,588	72,480
Insurance	71,370	82,993
Interest Paid	2,780	183
Computer Expenses	122,325	46,506
Delegates Fees and Expenses	55,367	84,768
Car Expenses	142,458	144,781
Postage	8,135	10,733
Printing & Stationery	169,610	82,873
Professional Fees		
Audit Fees	33,000	33,000
Legal Expenses	111,760	205,902
Meeting Expenses	-	21,693
Mortality Fund Payments	14,860	12,860
Organising Fees	-	11,275
Picket Expenses	-	5,702
Rent	34,035	9,389
Repairs & Maintenance	14,493	91,947
Staff Training	25,372	50,121
Telephone	73,756	62,447
Officer's Travelling and Other Expenses	251,661	178,135
	2,600,327	2,556,445
TOTAL EXPENDITURE	5,309,367	4,936,658
(Loss) Profit before Income tax	(7,331)	267,542

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<u>Members' Distress</u>		
INCOME		
Contributions - Member's Distress	156,589	204,601
Interest Received - Member's Distress	14,458	27,449
TOTAL INCOME	171,047	232,050
LESS EXPENDITURE		
Advances and Expenses	196,706	32,000
TOTAL EXPENDITURE	196,706	32,000
NET (DEFICIT) SURPLUS FOR THE YEAR	(25,659)	200,050

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<hr/>		
<u>Delegates Fund</u>		
INCOME		
Contributions- Delegates	-	-
Interest Received - Delegates	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
TOTAL INCOME	-	-
	<hr/>	<hr/>
LESS EXPENDITURE		
Delegates Expenses	-	7,184
	<hr/>	<hr/>
TOTAL EXPENDITURE	-	7,184
	<hr/>	<hr/>
NET (DEFICIT) SURPLUS FOR THE YEAR	-	(7,184)
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<i>IR Fund</i>		
INCOME		
Contributions -Industrial Relations	-	-
Interest Received-Industrial Relations	-	68
TOTAL INCOME	-	68
LESS EXPENDITURE		
Federal IR Campaign - Industrial Relations	-	32,585
TOTAL EXPENDITURE	-	32,585
NET (DEFICIT) SURPLUS FOR THE YEAR	-	(32,517)

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
ACCUMULATED FUNDS AND RESERVES			
Asset Revaluation Reserve		(1,178)	(1,154)
General Fund		(5,078,955)	(5,368,411)
Member's Distress Reserve		(1,632,916)	(1,658,575)
Delegates Trust Reserve		-	76,592
Industrial Relations Reserve		-	205,508
		<u>(6,713,049)</u>	<u>(6,746,040)</u>
CURRENT ASSETS			
Cash and cash equivalents	4	408,411	708,501
Receivables	5	66,007	158,820
Investments	6	4,554,596	4,264,835
Long Service Leave and Retiring Allowance Fund			
Cash at Bank		268,602	247,949
Members' Distress Fund			
Cash at bank-Distress Fund		338,088	402,356
Accrued Interest		598	1,556
Distress Clearing account		10	10
Sundry Debtor-General Fund		836,428	1,145,482
		<u>1,175,124</u>	<u>1,549,404</u>
Delegates Trust Fund			
Sundry Debtor-General Fund		-	(76,592)
		-	(76,592)
Industrial Relations Fund			
Cash at Bank		-	26,955
Sundry Debtor-General Fund		-	(232,463)
		-	(205,508)
TOTAL CURRENT ASSETS		<u>6,472,740</u>	<u>6,647,409</u>
NON-CURRENT ASSETS			
Other Financial Assets			
Shares	7	252,815	252,790
Fixed Assets			
Property, plant and equipment	8	992,680	1,024,881
Motor Vehicles	9	590,954	603,985
Office Furniture	10	175,557	190,762
		<u>1,759,191</u>	<u>1,819,628</u>
TOTAL NON-CURRENT ASSETS		<u>2,012,006</u>	<u>2,072,418</u>
TOTAL ASSETS		<u>8,484,746</u>	<u>8,719,827</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
LESS LIABILITIES			
CURRENT LIABILITIES			
Payables			
Sundry Creditors		1,196,445	1,390,537
Provisions			
Provision for Accrued Annual Leave		203,788	167,010
Provision for Long Service Leave		271,464	266,240
		<u>(475,252)</u>	<u>(433,250)</u>
TOTAL CURRENT LIABILITIES		<u>1,671,697</u>	<u>1,823,787</u>
LONG TERM LIABILITIES			
Manic Times Pty Ltd		100,000	150,000
TOTAL NON-CURRENT LIABILITIES		<u>100,000</u>	<u>150,000</u>
TOTAL LIABILITIES		<u>1,771,697</u>	<u>1,973,787</u>
NET ASSETS		<u>6,713,049</u>	<u>6,746,040</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

		2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions		5,185,145	4,990,278
Payments to suppliers and employees		(5,387,994)	(4,755,396)
Interest received		271,948	403,549
Other Receipt / (Payments)		15,965	48,495
Net cash provided by operating activities	12 B	<u>85,064</u>	<u>686,926</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	4,044
Payments for property, plant and equipment		(115,964)	(10,932)
Payment from Delegates Trust		-	(7,184)
Shares (Purchased) Sold		(50,000)	(100,000)
Investments Redeemed (Invested)		(289,760)	(306,484)
Net cash used in investing activities		<u>(455,724)</u>	<u>(420,556)</u>
Net increase (decrease) in cash held		(370,660)	266,370
Cash at beginning of financial year		1,385,761	1,119,391
Cash at end of financial year	12 A	<u>1,015,101</u>	<u>1,385,761</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

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

1 Statement of Significant 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 the 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

Subsection 272(5) of the Fair Work (Registered Organisations) Act 2009 requires the accounts to include a copy of subsections 272(1), 272(2), & (3) as follows :

272 Information to be provided to members or Registrar

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

Note : This subsection is a civil penalty provision (see section 305).

3 Rounding

All amounts have been rounded to the nearest dollar. Where the result of expressing amounts to the nearest dollar would result in an amount of zero, the financial statement will contain a note expressing the amount.

NATIONAL UNION OF WORKERS - NSW BRANCH

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

	2009	2008
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	1,100	1,100
Cash at Bank-General	380,379	707,401
Cash at Bank-IR	26,932	-
	<u>408,411</u>	<u>708,501</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5 Receivables		
Accrued Interest	243	55,330
Prepayments	41,603	49,630
Sundry Debtors	24,161	53,860
	<u>66,007</u>	<u>158,820</u>
6 Investments		
Members Equity Bank Pty Ltd	4,406,615	4,122,173
Commonwealth Bank - Cash Management	147,981	142,662
	<u>4,554,596</u>	<u>4,264,835</u>
7 Shares		
IAG at valuation	(2,190)	(2,165)
Express Newspapers at Cost	(400)	(400)
Trade Union Medical Centre at Cost	(225)	(225)
Manic Times Pty Ltd at Cost	(250,000)	(250,000)
	<u>(252,815)</u>	<u>(252,790)</u>

NATIONAL UNION OF WORKERS - NSW BRANCH

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

	2009	2008
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Property at cost	1,710,101	1,710,101
Less: Accumulated Depreciation	<u>(717,421)</u>	<u>(685,220)</u>
	992,680	1,024,881
Total Land and Buildings	<u>992,680</u>	<u>1,024,881</u>
Located at :		
3-5 Bridge Street, Granville		
1 Bridge Street, Granville		
2 Bridge Street, Granville		
9 Motor Vehicles		
Motor Vehicles at cost	798,882	718,744
Less: Accumulated Depreciation	<u>(207,928)</u>	<u>(114,759)</u>
	590,954	603,985
10 Office Furniture		
Furniture & Fittings	521,245	485,417
Less: Accumulated Depreciation	<u>(345,688)</u>	<u>(294,655)</u>
	175,557	190,762
11 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 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 New South Wales Industrial Registrar in respect of the financial year ended 30 June 2009.

NATIONAL UNION OF WORKERS - NSW BRANCH

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

	2009 \$	2008 \$
12 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2009		
A. RECONCILIATION OF CASH		
Cash on hand and on call deposits with banks or Financial Institutions		
Cash at Bank		
Cash on Hand	1,100	1,100
Cash at Bank-General	380,379	707,401
Cash at Bank-IR	26,932	-
Long Service Leave and Retiring allowance Fund		
Cash at bank	268,602	247,949
Members Distress Fund		
Cash at bank-Distress Fund	338,088	402,356
Industrial Relations Fund		
Cash at Bank	-	26,955
	1,015,101	1,385,761
B. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS (DEFICIT)		
Operating Surplus		
General Account (Deficit) / Surplus	(7,356)	268,934
Distress Fund (Deficit) / Surplus	(25,659)	200,050
Industrial Relations Fund (Deficit)	-	(32,517)
Non Cash Flows in Operating Surplus		
Depreciation	176,402	172,984
Changes in Employees Provision	42,002	(5,916)
(Profit) / Loss on Sales of Assets	-	4,612
Changes in Assets & Liabilities		
(Increase) / Decrease in sundry Debtors	29,697	(464,435)
(Increase) / Decrease in Accrued Interest	56,043	(32,077)
(Increase) / Decrease in Prepayments	8,027	17,421
Increase / (Decrease) in Payables	(194,092)	557,870
	85,064	686,926

NATIONAL UNION OF WORKERS - NSW BRANCH

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

2009 **2008**
\$ **\$**

13 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 2009. 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

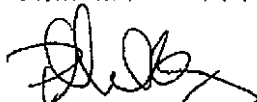
We have received all the information and explanations required for the purposes of our audit.

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 2009 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.

HMA Twomey Patterson Audit Pty Ltd
Authorised Audit Company



Phillip W Miller CPA
Director

2 October 2009

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