



FAIR WORK
AUSTRALIA

7 January 2011

Mr Derrick Belan
State 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 year ended 30 June 2010 – FR2010/2783**

I acknowledge receipt of the financial report for year ended 30 June 2010 for the New South Wales Branch of the National Union of Workers. The document was lodged with Fair Work Australia (FWA) on 23 December 2010.

The financial report has been filed.

Although the financial report has been filed please note the following comments relating to issues identified in the financial report filed. These comments are made to assist you in the preparation of future financial reports and no further action is required in respect to the filed financial report.

Full report to members [s265(1), s265(5) RO Act]

The reporting unit must provide a copy of the full report to members within 5 months starting at the end of the financial year [s265(5)]. The full report consists of the auditor's report, general purpose financial report (this also includes the committee of management statement) and the operating report [s265(1)].

From the documents lodged I note the auditor's report is dated 2 December 2010 but the full report was provided to members on 29 November 2010, pre-dating the auditor's report by 3 days. Therefore, it is doubtful that the auditor's report was provided to members. Please ensure in future that the members are provided with all the documents that make up the full report by 30 November.

'Approved auditor' as defined by reg.4 Fair Work (Registered Organisations) Regulations 2009

The auditor should provide details of his qualifications to confirm he is an approved auditor under s.256 RO Act and reg.4 of the *Fair Work (Registered Organisations) Regulations*.

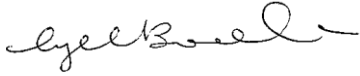
Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants **and holds a current Public Practice Certificate**. The individual auditor signing off on the report should provide such details to make it apparent that he is an approved auditor as defined by the legislation. Please provide a copy of this correspondence to your auditor.

Updating references - Industrial Registrar is now the General Manager of FWA

The Industrial Registrar should now be referred to as the General Manager. There are still some references to the Registrar in the committee of management statement and the cover letter.

If you have any queries regarding this letter please do not hesitate to contact me on (03) 8661 7989 (Tuesdays – Fridays) or by email at cynthia.lobooth@fwa.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
Tribunal Services and Organisations

23 December 2010

Fair Work Australia
Principal Registry
GPO Box 1995
Melbourne VIC 3001

Dear Registrar

Financial Statements to be lodged in respect of the financial year ending 30 June 2010 – National Union of Workers (NSW Branch)

Please find enclosed the full report of the National Union of Workers (New South Wales Branch) for the year ending 30 June 2010.

We note that a statement of loans, grants and donations and donations has been lodged in compliance with section 237 of the Fair Work (Registered Organisations) Act 2009 on 30 September 2010.

Yours faithfully
NATIONAL UNION OF WORKERS, NEW SOUTH WALES BRANCH


DERRICK BELAN
STATE SECRETARY

State Secretary: Derrick Belan

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

Designated Officer's Certificate

s268 *Fair Work (Registered Organisations) Act 2009*

I Derrick Belan being the State 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 s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 29 November 2010; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 21 December 2010 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature

Date: 22 December 2010

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

COMMITTEE OF MANAGEMENT STATEMENT

On 20 September 2010, 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 2010:

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 records of the National Union of Workers – NSW Branch have been kept and maintained 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.

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

Date: 20 September 2010



Wayne Meaney, Assistant State Secretary

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

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2010**

In accordance with sec. 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 30th June 2010 was a deficit of \$265,516. No provision for tax was necessary as the Branch is considered tax 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 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.

Other Prescribed Information

In accordance with Regulation 159 of 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 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 17,000.
- (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 26.
- (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 periods for which he or she held office were –

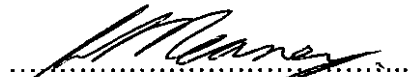
<u>Position</u>	<u>Time held</u>
Marilyn Issanchon	12 months
Derrick Belan	12 months
Wayne Meaney	12 months
Ronald Dunn	12 months
John Eric Anderson	12 months
Frazer Hall	12 months
Nigel Livingstone	12 months
James Nero	12 months
Lyn Warzecha	12 months
Patrick Luxford	12 months
Colin Minns	12 months
Stefan Riedel	12 months
Michael Wright	12 months
Ron Brann	12 months
Gavin Yagci	12 months
Kenneth Stewart	12 months
John Williamson	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: 20 September 2010



Wayne Meaney, Assistant Branch Secretary

**National Union of Workers –
NSW Branch
Federal**

**Financial Accounts
Year Ended 30 June 2010**

NATIONAL UNION OF WORKERS - NSW BRANCH

**AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010**

NATIONAL UNION OF WORKERS - NSW BRANCH

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
<hr/>		
<u>General Fund</u>		
INCOME		
Contributions-General Fund	5,246,745	5,028,556
Dividends Received-General Fund	90	56
Interest Received - General Fund	214,963	257,490
Asset Revaluation	-	25
Sundry Income	108,826	15,909
Profit (loss) on Sale of Non-current Assets	(62,312)	-
TOTAL INCOME	5,508,313	5,302,036
EXPENSES		
Depreciation		
Depreciation - Property	33,059	32,201
Depreciation - Motor Vehicles	99,762	93,169
Depreciation - Furniture & Fittings	48,910	51,032
	181,731	176,402
Employee Benefits Expense		
Fringe Benefits Tax	62,797	55,517
Long Service Leave	80,590	5,225
Payroll Tax	96,192	137,632
Salaries		
Salaries-Officials	560,542	733,445
Salaries-Staff	1,523,228	1,334,642
Accrued Annual Leave	(40,607)	36,778
Officer's Superannuation	356,270	229,399
	2,639,012	2,532,638

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 2010**

	2010	2009
	\$	\$
Other Expenses		
Affiliation Fees	193,131	137,074
Advertising	13,271	126,760
Ambulance Fund	-	63,849
Apparel	1,712	7,682
Arbitration Reports and Awards	26,803	25,196
Election Expenses	9,117	-
Commission	10,665	10,665
Consultancy Fees	31,819	37,496
Donations	47,565	41,639
Ballot Expense	-	1,557
Building Expenses	-	69,562
Electricity	14,912	15,284
Federal Council Sustentation Fees	853,818	864,143
Freight Paid	-	1,850
Federal IR Campaign	-	8,000
General Expenses	205,735	58,588
Insurance	87,670	71,370
Interest Paid	-	2,780
Computer Expenses	304,751	122,325
Delegates Fees and Expenses	81,306	55,367
Car Expenses	153,923	142,458
Postage	145,883	8,135
Printing & Stationery	72,683	169,610
Professional Fees		
Audit Fees	27,786	33,000
Legal Expenses	-	111,760
Meeting Expenses	125,563	-
Mortality Fund Payments	27,000	14,860
Rent	-	34,035
Repairs & Maintenance	4,561	14,493
Staff Training	43,057	25,372
Telephone	98,023	73,756
Officer's Travelling and Other Expenses	71,782	251,661
	2,652,537	2,600,327
TOTAL EXPENDITURE	5,473,280	5,309,367
(Loss) Profit before income tax	35,033	(7,331)

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 2010

	2010 \$	2009 \$
<u>Members' Distress</u>		
INCOME		
Contributions - Member's Distress	91,119	156,589
Interest Received - Member's Distress	8,002	14,458
TOTAL INCOME	99,122	171,047
LESS EXPENDITURE		
Advances and Expenses	399,670	196,706
TOTAL EXPENDITURE	399,670	196,706
NET (DEFICIT) SURPLUS FOR THE YEAR	(300,549)	(25,659)

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 2010

	2010 \$	2009 \$
<u>Delegates Fund</u>		
INCOME		
Contributions- Delegates	-	-
Interest Received - Delegates	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
TOTAL INCOME	-	-
	<hr/>	<hr/>
TOTAL EXPENDITURE		
NET (DEFICIT) SURPLUS FOR THE YEAR	-	-
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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 2010

	2010	2009
	\$	\$
<hr/>		
<i>IR Fund</i>		
INCOME		
Contributions -Industrial Relations	-	-
Interest Received-Industrial Relations	-	-
TOTAL INCOME	-	-
TOTAL EXPENDITURE		
NET (DEFICIT) SURPLUS FOR THE YEAR	-	-

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
ACCUMULATED FUNDS AND RESERVES			
Asset Revaluation Reserve		-	1,178
General Fund		5,294,617	5,078,955
Member's Distress Reserve		1,152,853	1,632,916
		<u>6,447,471</u>	<u>6,713,049</u>
CURRENT ASSETS			
Cash and cash equivalents	4	221,535	408,411
Receivables	5	167,297	66,007
Investments	6	4,289,469	4,554,596
Long Service Leave and Retiring Allowance Fund			
Cash at Bank		278,079	268,602
Members' Distress Fund			
Cash at bank-Distress Fund		315,595	338,088
Accrued Interest		820	598
Distress Clearing account		10	10
Sundry Debtor-General Fund		-	836,428
		<u>316,425</u>	<u>1,175,124</u>
Delegates Trust Fund		<u>-</u>	<u>-</u>
Industrial Relations Fund		<u>-</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>5,272,806</u>	<u>6,472,740</u>
NON-CURRENT ASSETS			
Other Financial Assets			
Shares	7	252,353	252,815
Fixed Assets			
Property, plant and equipment	8	977,210	992,680
Motor Vehicles	9	691,196	590,954
Office Furniture	10	188,828	175,557
		<u>1,857,234</u>	<u>1,759,191</u>
TOTAL NON-CURRENT ASSETS		<u>2,109,587</u>	<u>2,012,006</u>
TOTAL ASSETS		<u>7,382,393</u>	<u>8,484,746</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
LESS LIABILITIES			
CURRENT LIABILITIES			
Payables			
Sundry Creditors		369,687	1,196,445
Manic Times Pty Ltd		<u>50,000</u>	<u>-</u>
		419,687	1,196,445
Provisions			
Provision for Accrued Annual Leave – Officials		35,476	45,911
Provision for Accrued Annual Leave – Staff		127,705	157,877
Provision for Long Service Leave – Officials		177,636	137,102
Provision for Long Service Leave – Staff		<u>174,418</u>	<u>134,362</u>
		<u>515,235</u>	<u>475,252</u>
TOTAL CURRENT LIABILITIES		<u>934,922</u>	<u>1,671,697</u>
LONG TERM LIABILITIES			
Manic Times Pty Ltd		<u>-</u>	<u>100,000</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>100,000</u>
TOTAL LIABILITIES		<u>934,922</u>	<u>1,771,697</u>
NET ASSETS		<u>6,447,471</u>	<u>6,713,049</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010**

	Retained earnings / (Accumulated losses)	Reserve	Total
	\$	\$	\$
Balance at 1 July 2008	<u> </u>	<u> </u>	<u> </u>
Asset Revaluaiton Reserve		1,154	1,154
General Fund		5,368,411	5,368,411
Member's Distress Reserve		1,658,575	1,658,575
Delegates Trust Reserve		-76,592	-76,592
Industrial Relations Reserve		-205,508	-205,508
Profit attributable to equity shareholders	-32,991		-32,991
	<u> </u>	<u> </u>	<u> </u>
Balance at 30 June 2009	<u>-32,991</u>	<u>6,746,040</u>	<u>6,713,049</u>
Asset Revaluaiton Reserve			
General Fund		5078955	5,078,955
Member's Distress Reserve		1632916	1,632,916
Movements in Asset Revaluation Reserve		1,116	1,116
Profit attributable to equity shareholders	-265,516		-265,516
	<u> </u>	<u> </u>	<u> </u>
Balance at 30 June 2010	<u>-265,516</u>	<u>6,712,987</u>	<u>6,447,471</u>

NATIONAL UNION OF WORKERS - NSW BRANCH

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions	5,334,874	5,185,145
Payments to suppliers and employees	(5,720,350)	(5,387,994)
Interest received	203,228	271,948
Other Receipts / (Payments)	108,916	-
Net cash provided by (used in) operating activities	<u>(73,332)</u>	<u>69,099</u>
12 B		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	237,341	-
Payments for property, plant and equipment	(566,125)	(115,964)
Shares (Purchased) Sold	(50,000)	(50,000)
Investments Redeemed (Invested)	252,224	(289,760)
Net cash used in investing activities	<u>(126,560)</u>	<u>(455,724)</u>
Net decrease in cash held	(199,892)	(386,625)
Cash at beginning of financial year	1,015,101	1,385,761
Cash at end of financial year	<u><u>815,209</u></u>	<u><u>999,136</u></u>
12 A		

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 2010

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards. The financial report has also been prepared on the basis of historical costs and does 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 General Manager of Fair Work Australia

- (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 2010**

	2010	2009
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	1,100	1,100
Cash at Bank-General	193,560	380,379
Cash at Bank-IR	26,874	26,932
	<u>221,535</u>	<u>408,411</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 - General Fund	221,535	408,411
Cash and cash equivalents - Long Service Leave Fund	278,079	268,602
Cash and cash equivalents - Distress Fund	315,595	338,088
	<u>815,209</u>	<u>1,015,101</u>
5 Receivables		
Accrued Interest	19,758	243
Prepayments	121,327	41,603
Sundry Debtors	26,213	24,161
	<u>167,297</u>	<u>66,007</u>
6 Investments		
Members Equity Bank Pty Ltd	4,137,826	4,406,615
Commonwealth Bank - Cash Management	151,644	147,981
	<u>4,289,469</u>	<u>4,554,596</u>
7 Shares		
IAG at Fair Value	2,128	2,190
Express Newspapers at Cost	-	400
Trade Union Medical Centre at Cost	225	225
Manic Times Pty Ltd at Cost	250,000	250,000
	<u>252,353</u>	<u>252,815</u>

NATIONAL UNION OF WORKERS - NSW BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Property at cost	1,727,261	1,710,101
Less: Accumulated Depreciation	<u>(750,051)</u>	<u>(717,421)</u>
	<u>977,210</u>	<u>992,680</u>
Total Land and Buildings	<u>977,210</u>	<u>992,680</u>
Located at :		
3-5 Bridge Street, Granville		
1 Bridge Street, Granville		
2 Bridge Street, Granville		
9 Motor Vehicles		
Motor Vehicles at cost	824,186	798,882
Less: Accumulated Depreciation	<u>(132,990)</u>	<u>(207,928)</u>
	<u>691,196</u>	<u>590,954</u>
10 Office Furniture		
Furniture & Fittings at cost	540,612	521,245
Less: Accumulated Depreciation	<u>(351,784)</u>	<u>(345,688)</u>
	<u>188,828</u>	<u>175,557</u>

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 2010.

NATIONAL UNION OF WORKERS - NSW BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
12 STATEMENT OF CASH FLOWS		
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	193,560	380,379
Cash at Bank-IR	26,874	26,932
Long Service Leave and Retiring allowance Fund		
Cash at bank	278,079	268,602
Members Distress Fund		
Cash at bank-Distress Fund	315,595	338,088
	<u>815,209</u>	<u>1,015,101</u>
B. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS (DEFICIT)		
Operating Surplus		
General Account (Deficit) / Surplus	35,033	(7,356)
Distress Fund (Deficit) / Surplus	(300,549)	(25,659)
Non Cash Flows in Operating Surplus		
Depreciation	181,731	176,402
(Profit) / Loss on Sales of Assets	62,312	-
Changes in Assets & Liabilities		
(Increase) / Decrease in Sundry Debtors	(2,052)	-
(Increase) / Decrease in Accrued Interest	(19,737)	56,043
(Increase) / Decrease in Prepayments	(79,724)	8,027
Increase / (Decrease) in Payables	9,671	(194,092)
Increase / (Decrease) in Employee Entitlements Provisions	39,983	-
	<u>(73,332)</u>	<u>13,365</u>

NATIONAL UNION OF WORKERS - NSW BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

2010
\$

2009
\$

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.

Authorised Audit Company No: 325055

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 2010. 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 2010 and its performance for the year ended on that date;
- (ii) The financial report is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

HMA Twomey Patterson Audit Pty Ltd
Authorised Audit Company



Steven J Watson CA
Director

2 December 2010

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