



17 May 2014

Mr Derrick Belan
State Secretary
National Union of Workers-New South Wales Branch
dbelan@nuw.com.au

Dear Mr Belan,

**National Union of Workers-New South Wales Branch
Financial Report for the year ended 30 June 2013 - [FR2013/378]**

I acknowledge receipt of the financial report of the National Union of Workers-New South Wales Branch. The documents were lodged with the Fair Work Commission on 23 December 2013.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

General purpose financial report to be prepared on accrual basis

Section 252 of the RO Act places obligations upon reporting units to *keep* financial records. Under section 252(4) an organisation may *keep* the financial records for its membership subscriptions on a cash basis.

This is distinct from the obligation under section 253 to *prepare* a general purpose financial report (GPFR). Section 253 requires that '...a reporting unit must cause a general purpose financial report to be *prepared*, in accordance with the Australian Accounting Standards, from the financial records kept under subsection 252(1) in relation to the financial year...'. Paragraph 27 of Australian Accounting Standard *AASB101 Presentation of Financial Statements*, states that 'an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting'.

The notes to the financial statements state that with the exception of membership subscriptions, all income and expenditure of the Union has been brought to account on an accruals basis of accounting. In the future please ensure that membership subscriptions are brought to account on an accruals basis in accordance with the Australian Accounting Standards. It is further noted that this will result in a change of accounting policy that will need to be disclosed in accordance with AASB 108 (Accounting Policies, Changes in Accounting Estimates and Errors). You may need to discuss this with your auditor.

Capitation fees received from another reporting unit

Paragraph 15(b) of the Reporting Guidelines requires capitation fees from another reporting unit of the organisation to be recorded in the statement of comprehensive income or notes to the financial statements. Paragraph 16 also states that if these activities have not occurred in the reporting period, a statement to this effect must be included in the notes to the financial statements. In the future, please remember to record these activities or make a statement confirming that these activities have not occurred.

Reporting of other employee expenses

Paragraphs 17(f)(v) and 17(g)(v) of the Reporting Guidelines require the specific reporting in the statement of comprehensive income or notes to the financial statements of other employee expenses if material. The Union's financial statements identify in note 3A that other employee expenses are \$148,649 for holders of office and \$69,222 for employees other than office holders. Although what is considered 'material' may be subject to interpretation, the Commission would prefer if in future financial reports these amounts were specified by the Union to ensure transparency.

Reporting of other employee provisions

Paragraphs 21(c)(iii) and (iv) and Paragraphs 21(d)(iii) and (iv) of the Reporting Guidelines require the reporting in the statement of comprehensive income or notes to the financial statements the reporting of employee provisions by separation and redundancies as well as other employee provisions attributable to both holders of office and employees other than holders of office. Paragraph 22 also state that if these activities have not occurred in the reporting period, a statement to this effect must be included in the notes to the financial statements. In the future, please remember to record these activities or make a statement confirming that these activities have not occurred.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8661 7796 or via email at Sam.Gallichio@fwa.gov.au.

Yours sincerely



Sam Gallichio
Team Member
Regulatory Compliance Branch

**NATIONAL UNION OF WORKERS -
NEW SOUTH WALES BRANCH
A.B.N. 40 151 467 515
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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Designated Officer's Certificate

s268 Fair Work (Registered Organisations) Act 2009

I Derrick Belan being the Branch 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 2013 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 23 December 2013 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Derrick Belan

Date: 23 December 2013

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

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

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 to provide industrial, professional and managerial services to members consistent with the objectives of the Union and particularly the objective of protecting and improving the interests of the members.

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 2013 was a surplus of \$4,654. No provision for tax was necessary as the Branch is considered tax exempt.

The principal activities had the result of protecting and improving the members' interest by negotiating enterprise agreements, representing members and the union in the Fair Work Commission, the Federal Court of Australia and the High Court of Australia and giving professional advice to members on issues that directly affects them, including but not limited to workers compensation, dismissals and other workplace issues.

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, including via email.

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 14,417;

- (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 25.4;
- (c) the names of the Branch Committee of Management (BCOM) in office at any time during or since the end of the financial year are:

<u>Name</u>	<u>Position</u>
Marilyn Issanchon	Branch President
Derrick Belan	Branch Secretary
Wayne Meaney	Assistant Branch Secretary
Ronald Dunn	Branch Vice President
John Eric Anderson	Financial Officer
Frazer Hall	Financial Officer
Kenneth Stewart	Financial Officer
Patrick Luxford	Committee of Management
Colin Minns	Committee of Management
Stefan Riedel	Committee of Management
Gavin Yagci	Committee of Management
Sharon Morris	Committee of Management
John Rowbotham	Committee of Management
Geoffrey Robert Pearson	Committee of Management
Suzanne Penetito	Committee of Management
Lyn Wazecha	Committee of Management (retired August 2012)
Ian Dalziel	Committee of Management (retired September 2012)
Michelle Tolhurst	Committee of Management (retired December 2012)
Alison Johnston (<i>nee Mason</i>)	Committee of Management (appointed on 16 July 2012)
Russell Gibbons	Committee of Management (appointed on 18 February 2013)
Sherelle Roberts	Committee of Management (appointed on 18 February 2013)
Christopher Zorzo	Committee of Management (appointed on 18 February 2013)

All BCOM members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Other Relevant Information

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

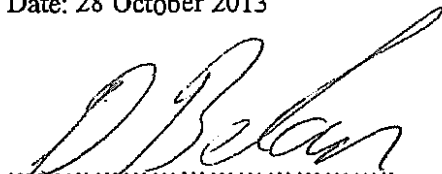
To the best of our knowledge and belief, no officer and employee of the entity is a superannuation fund trustee or a director of a company that is a superannuation fund trustee.

To the best of our knowledge and belief, the following officers and employees of the entity are directors of a company or member of a board:

Officer/Employee	Position	Company Name	Principal activities	Other
Craig Shannon	Director	National Training Group Pty Limited	Registered training organisation	Nominated by the reporting unit
Craig Shannon	Board Member	Unions ACT	Peak body for trade unions in Canberra and the region	Nominated by the reporting unit
Craig Shannon	Board Member	Unions ACT Property Trust	Property management	Nominated by Unions ACT
Craig Shannon	Director	Havelock Housing Association	Community Housing Management (not for profit)	Position <u>not</u> held because he is an employee of the reporting unit/ <u>not</u> nominated by the reporting unit or by a peak council

Prepared and signed for and on behalf of the Committee of Management: –

Date: 28 October 2013



Derrick Belan, Branch Secretary

National Union of Workers – New South Wales Branch

COMMITTEE OF MANAGEMENT STATEMENT

On 28 October 2013 the Committee of Management of the National Union of Workers – New South Wales 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 2013:

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 General Manager of the Fair Work Commission (FWC);
- (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 National Union of Workers – New South Wales Branch have been kept and maintained in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the National Union of Workers – New South Wales 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 National Union of Workers – New South Wales Branch or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWA; and
 - (vi) no orders for inspections of financial records by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 have been made.

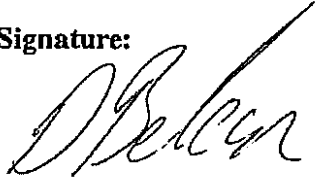
For Committee of Management:

Derrick Belan

Title of Office Held:

Branch Secretary

Signature:

A handwritten signature in black ink, appearing to read 'D. Belan', written in a cursive style.

Date: 28 October 2013

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Income			
Membership Subscription		5,995,680	5,715,615
Dividends received		144	74
Interest received		137,942	236,546
Rental revenue		26,727	41,364
Total income		6,160,494	5,993,599
Expenses			
Advertising		143	4,829
Affiliation fees		154,366	105,899
Apparel		8,738	3,791
Arbitration reports & awards		22,157	36,014
Accounting and audit fees	13	51,527	51,940
Commissions		11,699	13,858
Computer expenses		125,866	170,965
Consultancy fees		103,409	55,782
Delegates' fees & expenses		23,317	40,297
Depreciation	3B	227,206	203,166
Distress fund expenditure		337,654	298,209
Donations		10,331	72,432
Electricity		24,216	16,526
Employee expenses	3A	3,321,985	3,002,659
Federal Council sustentation fees		1,068,760	932,222
General expenses		385,008	351,161
Insurance		134,655	135,009
Interest paid		131	3,739
Net losses from sale of assets		65,951	38,855
Meeting expenses		119,560	162,273
Motor vehicle		156,717	149,603
Officer's travelling & other expenses		61,864	87,001
Postage		4,398	16,471
Printing & stationery		73,958	82,986
Rates		25,555	26,674
Rent		39,233	15,091
Repairs & maintenance		13,152	11,541
Security Services		17,273	37,561
Staff training		153,055	252,772
Telephone		96,529	97,657
Total expenses		6,838,415	6,476,983
(Deficit) for the year		(677,921)	(483,384)
Other comprehensive income			
Gain on revaluation of assets		682,575	(49,950)
Total comprehensive income		4,654	(533,334)

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,453,978	4,303,907
Trade and other receivables	5	230,989	258,953
TOTAL CURRENT ASSETS		<u>3,684,967</u>	<u>4,562,860</u>
NON-CURRENT ASSETS			
Land and buildings	7A	1,800,000	978,806
Property, plant & equipment	7C	1,107,706	793,293
Other investments	6	253,620	252,397
TOTAL NON-CURRENT ASSETS		<u>3,161,326</u>	<u>2,024,496</u>
TOTAL ASSETS		<u>6,846,293</u>	<u>6,587,356</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	8	647,560	592,716
Employee provisions	9A	221,898	112,148
TOTAL CURRENT LIABILITIES		<u>869,458</u>	<u>704,864</u>
NON-CURRENT LIABILITIES			
Employee provisions	9B	549,839	460,150
TOTAL CURRENT LIABILITIES		<u>549,839</u>	<u>460,150</u>
TOTAL LIABILITIES		<u>1,419,298</u>	<u>1,165,015</u>
NET ASSETS		<u>5,426,995</u>	<u>5,422,341</u>
EQUITY			
General fund		5,120,292	4,927,877
Distress fund		306,702	494,464
TOTAL EQUITY	10	<u>5,426,995</u>	<u>5,422,341</u>

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	General funds	Members' distress funds	Total equity
	\$	\$	\$
Balance as at 1 July 2011	5,304,610	651,068	5,955,678
Deficit for the year	(326,783)	(156,604)	(483,387)
Other comprehensive income for the year	(49,950)	-	(49,950)
Closing balance as at 30 June 2012	4,927,877	494,464	5,422,341
Deficit for the year	(490,159)	(187,762)	(677,921)
Other comprehensive income for the year	682,575	-	682,575
Closing balance as at 30 June 2013	5,120,292	306,702	5,426,995

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
OPERATING ACTIVITIES			
<i>Cash received</i>			
Membership subscriptions received		5,995,680	5,713,798
Interest received		137,942	242,435
Other income received		26,871	6,438
<i>Cash used</i>			
Employees		(3,321,985)	(3,002,659)
Suppliers		(2,941,025)	(3,377,426)
Net cash from (used by) operating activities	12B	(102,517)	(417,414)
INVESTING ACTIVITIES			
<i>Cash received</i>			
Proceeds for sale of motor vehicles		296,136	-
<i>Cash used</i>			
Purchase of property, plant & equipment		(1,043,549)	(258,125)
Payments for investments		-	(50,000)
Net cash from/(used by) investing activities		(747,412)	(308,125)
Net increase/(decrease) in cash held		(849,929)	(725,539)
Cash & cash equivalent at the beginning of the reporting period		4,303,907	5,029,446
Cash & cash equivalent at the end of the reporting period	12A	3,453,978	4,303,907

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

1 Summary of Significant Accounting Policies

The principle place of business for the National Union of Workers - NSW Branch is 1 Bridge St, Granville NSW. The business operates in one segment being the support of its members within NSW.

1.1 Basis of Preparation of the Financial Report

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Australian Workplace Relations Act 1996. For the purpose of preparing the general purpose financial statements, the National Union of Workers (NSW Branch) is a not-for-profit entity. The financial statements are presented in Australian dollars.

The following specific accounting policies, which are consistent with the previous unless otherwise stated, have been adopted in the preparation of this report:

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where otherwise stated, current valuations of non-current assets.

1.2 Comparative amounts

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

1.3 Significant Accounting Judgements and Estimates

No accounting assumptions or estimates have been identified that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standards has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Union.

1.5 Revenue

Revenue from member subscriptions are accounted for on a cash receipts basis. Otherwise the concept of accruals accounting has been adopted in the preparation of the financial report.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Interest revenue and dividend revenue are recognised when received.

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

1.8 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.10 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial

NATIONAL UNION OF WORKERS - NSW BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.11 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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

The Union 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 - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

1.12 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchase of land, buildings, plant & equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations - Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2013	2012
Land & buildings	40 years	40 years
Plant and equipment and motor vehicles	3 to 20 years	3 to 20 years

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.13 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the [reporting unit] were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.14 Taxation

The Union is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997, however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

2 Event after the reporting period

There were no events that occurred after 30 June 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

		2013	2012
		\$	\$
3	Expenses		
3A	Employee Expenses		
	Holders of office:		
	Wages and salaries	1,953,159	1,815,153
	Superannuation	211,218	254,778
	Leave and other entitlements	284,314	(14,667)
	Separation and redundancies	-	-
	Other employee expenses	148,649	118,731
	Subtotal employee expenses holders of office	<u>2,597,340</u>	<u>2,173,995</u>
	Employees other than office holders:		
	Wages and salaries	578,690	549,337
	Superannuation	118,397	142,814
	Leave and other entitlements	(84,874)	48,576
	Separation and redundancies	43,210	35,747
	Other employee expenses	69,222	52,191
	Subtotal employee expenses employee other than office holders	<u>724,645</u>	<u>828,665</u>
	Total employee expenses	<u>3,321,985</u>	<u>3,002,659</u>
3B	Depreciation & amortisation		
	Depreciation		
	Buildings & Improvements	42,599	34,142
	Property, plant and equipment	160,641	169,024
	Total depreciation	<u>203,241</u>	<u>203,166</u>
	Amortisation		
	Intangibles - Software	23,965	-
	Total amortisation	<u>23,965</u>	<u>-</u>
	Total depreciation and amortisation	<u>227,206</u>	<u>203,166</u>

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

		2013	2012
		\$	\$
4	Cash & Cash Equivalents		
	Cash at bank (Members Equity - LSL)	328,303	313,334
	Cash at bank (CBA CMT)	16,622	28,997
	Cash at bank (CBA Cheque Account)	181,002	(37,269)
	Cash at bank (Members Equity - at call)	2,926,950	3,997,745
	Cash on hand	1,100	1,100
		<u>3,453,978</u>	<u>4,303,907</u>
5	Trade & Other Receivables		
	Accrued interest	8,300	14,606
	Prepayments	83,957	68,006
	Sundry debtors	138,732	76,341
		<u>230,989</u>	<u>158,953</u>
6	Financial Assets		
	Non-Current		
	<i>Shares, listed companies, at value</i>		
	Insurance Australia Group Limited	3,395	2,172
	<i>Shares, unlisted companies, at cost</i>		
	Trade Union Medical Centre	225	225
	<i>Shares, unlisted companies, at fair value</i>		
	Manic Times Pty Ltd	250,000	250,000
		<u>253,620</u>	<u>252,397</u>

Manic Times Pty Ltd investment is accounted for at the valuation of the Committee of Management.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

		2013	2012
		\$	\$
7	Non-Current Assets		
7A	Land & Buildings		
	Buildings & Improvements at cost	1,728,071	1,545,629
	Less: accumulated depreciation	<u>(859,423)</u>	<u>(816,823)</u>
		868,648	728,806
	Land at cost	<u>250,000</u>	<u>250,000</u>
	Land & Building at Valuation 2013	<u>681,352</u>	<u>-</u>
	Total Land & Buildings at Fair Value	<u><u>1,800,000</u></u>	<u><u>978,806</u></u>
	<i>Reconciliation of the Opening and Closing Balances of Land and Buildings</i>		
	As at 1 July		
	Gross book value	1,795,629	1,734,341
	Accumulated depreciation and impairment	<u>(816,823)</u>	<u>(782,681)</u>
	Net book value 1 July	<u>978,806</u>	<u>951,660</u>
	Additions:	182,442	61,288
	By purchase		
	From acquisition of entities (including restructuring)		
	Revaluations	681,352	-
	Impairments		
	Depreciation expense	(42,600)	(34,142)
	Other movement		
	Disposals:		
	From disposal of entities (including restructuring)		
	Other		
	Net book value 30 June	<u>1,800,000</u>	<u>978,806</u>
	Net book value as of 30 June represented by:		
	Gross book value	2,659,423	1,795,629
	Accumulated depreciation and impairment	<u>(859,423)</u>	<u>(816,823)</u>
	Net book value 30 June	<u>1,800,000</u>	<u>978,806</u>
7B	Plant & Equipment		
	Motor Vehicles		
	Motor vehicles	914,222	829,870
	Less: accumulated depreciation	<u>(168,230)</u>	<u>(314,776)</u>
	Total Motor Vehicles at cost	<u>745,993</u>	<u>515,094</u>

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Office Furniture & Fittings		
Furniture & Fittings at cost	646,502	632,545
Less: accumulated depreciation	<u>(503,583)</u>	<u>(450,208)</u>
Total Office Furniture & Fittings	<u>142,920</u>	<u>182,337</u>
Total plant and equipment	<u>888,912</u>	<u>697,431</u>
 <i>Reconciliation of the Opening and Closing Balances of Plant and Equipment</i>		
<hr/>		
As at 1 July		
Gross book value	1,462,415	1,429,410
Accumulated depreciation and impairment	<u>(764,984)</u>	<u>(625,075)</u>
Net book value 1 July	<u>697,431</u>	<u>804,335</u>
Additions:	714,210	161,252
By purchase		
From acquisition of entities (including restructuring)		
Impairments		
Depreciation expense	(160,641)	(139,909)
Other movement		
Disposals:	(615,901)	(38,855)
From disposal of entities (including restructuring)		
Other - Adjustment on dep etc on disposal	<u>253,813</u>	<u>(89,392)</u>
Net book value 30 June	<u>888,912</u>	<u>697,431</u>
Net book value as of 30 June represented by:		
Gross book value	1,560,725	1,462,415
Accumulated depreciation and impairment	<u>(671,812)</u>	<u>(764,984)</u>
Net book value 30 June	<u>888,912</u>	<u>697,431</u>
<hr/>		
7C Intangibles		
Computer software at cost		
Internally developed	242,759	95,862
Less: accumulated amortization	<u>(23,965)</u>	<u>-</u>
	<u>218,794</u>	<u>95,862</u>

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<hr/>		
<i>Reconciliation of the Opening and Closing Balances of Intangibles</i>		
<hr/>		
As at 1 July		
Gross book value	95,862	-
Accumulated amortisation and impairment	-	-
Net book value 1 July	95,862	-
Additions:	146,897	95,862
By purchase		
From acquisition of entities (including restructuring)		
Impairments		
Amortisation	(23,965)	-
Other movements		
Disposals:		
From disposal of entities (including restructuring)		
Other		
Net book value 30 June	218,794	95,862
<hr/>		
Net book value as of 30 June represented by:		
Gross book value	242,759	95,862
Accumulated amortisation and impairment	(23,965)	-
Net book value 30 June	218,794	95,862
<hr/>		
Total Property, Plant & Equipment (7B&7C)	1,107,706	793,293
<hr/>		
8 Trade & Other Payables		
Sundry Creditors & Accruals	285,140	351,723
Other Creditor - National Office	283,445	166,042
Legal Fees Payable	5,289	-
GST Payable	73,686	74,952
	647,560	592,716
<hr/>		

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

		2013	2012
		\$	\$
9	Employee Provisions		
9A	Provisions - Current Liabilities		
	Office Holders:		
	Annual Leave	124,351	50,886
	<i>Subtotal employee provisions - office holders</i>	<u>124,351</u>	<u>50,886</u>
	Employee other than office holders:		
	Annual Leave	97,548	61,262
	<i>Subtotal employee provisions - employees other than office holders</i>	<u>97,548</u>	<u>61,262</u>
		<u>221,898</u>	<u>112,148</u>
9B	Provisions - Non- Current Liabilities		
	Office Holders:		
	Long service leave	360,809	287,373
	<i>Subtotal employee provisions - office holders</i>	<u>360,809</u>	<u>287,373</u>
	Employee other than office holders:		
	Long service leave	189,030	172,777
	<i>Subtotal employee provisions - employees other than office holders</i>	<u>189,030</u>	<u>172,777</u>
		<u>549,839</u>	<u>460,150</u>
	Total Provisions	<u>771,738</u>	<u>572,298</u>
10	Equity		
	General Funds		
	Balance as at start of year	4,927,877	5,304,610
	Transferred to reserve	192,416	(376,733)
	Transferred out of reserve	-	-
	Balance as at end of year	<u>5,120,293</u>	<u>4,927,877</u>
	Distress Fund		
	Balance as at start of year	494,464	651,068
	Transferred to reserve	(187,762)	(156,604)
	Transferred out of reserve	-	-
	Balance as at end of year	<u>306,702</u>	<u>494,464</u>
	Total Reserves	<u>5,426,995</u>	<u>5,422,341</u>

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

		2013	2012
		\$	\$
11	Cash Flows		
11A	Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement		
	Cash and cash equivalents		
	Cash at bank (Members Equity - LSL)	328,303	313,334
	Cash at bank (CBA CMT)	16,622	28,997
	Cash at bank (CBA Cheque Account)	181,002	(37,269)
	Cash at bank (Members Equity - at call)	2,926,950	3,997,745
	Cash on hand	1,100	1,100
		<u>3,453,978</u>	<u>4,303,907</u>
11B	Reconciliation of surplus/(deficit) to net cash from operating activities		
	General fund surplus/(deficit) for the year	192,416	(376,732)
	Distress fund surplus/(deficit) for the year	(187,762)	(156,604)
	Adjustments for non-cash items		
	Depreciation	227,206	203,166
	Asset revaluation movements	(682,575)	49,950
	Gain on disposal of assets	65,951	38,855
	Changes in assets/liabilities		
	(Increase)/decrease in net receivables	43,915	(135,927)
	(Increase)/decrease in prepayments	(15,951)	(12,868)
	Increase/(decrease) in other payables	54,844	(61,162)
	Increase/(decrease) in employee provisions	199,439	33,908
	Net cash from/(used by) operating activities	<u>(102,517)</u>	<u>(417,414)</u>

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

	2013	2012
	\$	\$
12	Related Party Disclosures	
12A	Related Party Transactions for the Reporting Period	
	For the year ended 30 June 2013, no sales to and purchases from related parties are made by the Union, on terms not equivalent to those that prevail in arm's length transactions.	
12B	Key Management Personnel Remuneration for the Reporting Period	
	Short-term employee benefits	
	Salary (including annual leave taken)	1,953,159
	Annual leave accrued	124,350
	Total short-term employee benefits	2,077,509
	Post-employment benefits:	
	Superannuation	211,218
	Total post-employment benefits	211,218
	Other long-term benefits:	
	Long-service leave	360,809
	Total other long-term benefits	360,809
	Total	572,027
13	Remuneration of Auditors	
	Value of the services provided	
	Financial statement audit services	30,000
	Other services	21,527
	Total remuneration of auditors	51,527

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

14 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 the General Manager, 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).

15 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 report herein represents a replication of records which have been produced to the New South Wales Industrial Registrar in respect of the financial year ended 30 June 2013.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

14 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.

15 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 report herein represents a replication of records which have been produced to the New South Wales Industrial Registrar in respect of the financial year ended 30 June 2013.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

STATEMENT OF COMPREHENSIVE INCOME (GENERAL FUND)
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Income			
Membership subscription		5,845,788	5,574,010
Dividends received		144	74
Interest received		137,942	236,546
Rental revenue		26,727	41,364
Total income		6,010,602	5,851,994
Expenses			
Advertising		143	4,829
Affiliation fees		154,366	105,899
Apparel		8,738	3,791
Arbitration reports & awards		22,157	36,014
Accounting & Audit fees	13	51,527	51,940
Commissions		11,699	13,858
Computer expenses		125,866	170,965
Consultancy fees		103,409	55,782
Delegates' fees & expenses		23,317	40,297
Depreciation	3B	227,206	203,166
Donations		10,331	72,432
Electricity		24,216	16,526
Employee expenses	3A	3,321,985	3,002,659
Federal Council sustentation fees		1,068,760	932,222
General expenses		385,008	351,161
Insurance		134,655	135,009
Interest paid		131	3,739
Net Losses from sale of assets		65,951	38,855
Meeting expenses		119,560	162,273
Motor vehicle		156,717	149,603
Officer's travelling & other expenses		61,864	87,001
Postage		4,398	16,471
Printing & stationery		73,958	82,986
Rates		25,555	26,674
Rent		39,233	15,091
Repairs & maintenance		13,152	11,541
Security Services		17,273	37,561
Staff training		153,055	252,772
Telephone		96,529	97,657
Total expenses		6,500,761	6,178,774
Surplus/(deficit) for the year		(490,159)	(326,780)
Other comprehensive income			
Gain on revaluation of assets		682,575	(49,950)
Total comprehensive income for the year		192,416	(376,730)

The accompanying notes form part of these financial statements.

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N. 89 572 801 634

STATEMENT OF COMPREHENSIVE INCOME (DISTRESS FUND)
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Income		
Membership subscription	149,892	141,605
Total income	<u>149,892</u>	<u>141,605</u>
Expenses		
Distress Fund Expenditure	337,654	298,209
Total expenses	<u>337,654</u>	<u>298,209</u>
Surplus/(deficit) for the year	<u>(187,762)</u>	<u>(156,604)</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NATIONAL UNION OF WORKERS NSW BRANCH
ABN: 89 572 801 634**

Report on the Financial Report

We have audited the accompanying financial report of Nation Union of Workers NSW Branch which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the recovery of wages activity, the designated officer's certificate and the committee of management statement.

Committee of Management's Responsibility for the Financial Report

The committee of management are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, the *Fair Work (Registered Organisation) Act 2009* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of APES 110 – Code of Ethics for Professional Accountants.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NATIONAL UNION OF WORKERS NSW BRANCH
ABN: 89 572 801 634**

Auditors' Opinion

As part of the audit of the financial statement, we have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

In our opinion; the financial report of National Union of Workers NSW Branch is gives a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date and is presented fairly in accordance with:

- (a) Australian Accounting Standards
- (b) any other the requirements imposed by the Reporting Guidelines for the purposes of section 253 or Part 3 of Chapter 8 of the *Fair Wark (Registered Organisations) Act 2009*.

In accordance with the Reporting Guidelines for the purposes of section 253, the following declarations are made in reference to the auditor, Mr Steven J Watson:

- is a Registered Company Auditor (approved auditor) and a Director of Twomeys National Audit Pty Ltd an Authorised Audit Company.
- is a member of The Institute of Chartered Accountants in Australian and holds a current Public Practice Certificate.

Name of Firm: Twomeys National Audit Pty Ltd
Authorised Audit Company

Name of Director:



Steven J Watson CA

Address: 1/185 Morgan Street, Wagga Wagga NSW 2650

Dated this 25th day of November 2013