



17 March 2015

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

CC: Twomeys National Audit Pty Ltd, Attn Steven Watson, audit@twomeys.com.au

Dear Mr Belan

Section 269 application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 30 June 2014 (FR2014/301)

I refer to the application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* in respect of the National Union of Workers, New South Wales Branch for the financial year ended 30 June 2014. The application was lodged with the Fair Work Commission on 17 February 2015.

I have granted the application. The certificate is attached.

If you wish to discuss this matter, please contact Catherine Bebbington on (03) 8661 7974 or by email at catherine.bebbington@fwc.gov.au.

Yours sincerely

Chris Enright
Delegate of the General Manager



CERTIFICATE

Fair Work (Registered Organisations) Act 2009

s.269(2)(a)—Reporting unit's financial affairs encompassed by associated State body

National Union of Workers - New South Wales Branch
(FR2014/301)

MR ENRIGHT

MELBOURNE, 17 MARCH 2015

Reporting unit's financial affairs encompassed by associated State body

[1] On 17 February 2015, an application was made under s.269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the New South Wales Branch of the National Union of Workers (the reporting unit) for a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the National Union of Workers, New South Wales Branch (the Association), an associated State body, in respect of the financial year ending 30 June 2014.

[2] On 18 December 2014, the reporting unit lodged a copy of the audited accounts of the Association with the Fair Work Commission.

[3] I am satisfied that the Association:

- is registered under the *Industrial Relations Act 1996* (NSW), a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the reporting unit; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has, in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
- any members of the reporting unit who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the Association; and
- a report under s.254 of the Act has been prepared in respect of those activities of the reporting unit and has been provided to the members of the reporting unit with copies of the accounts.

[5] I am satisfied that the financial affairs of the reporting unit in respect of the financial year ending 30 June 2014, are encompassed by the financial affairs of the Association and I certify accordingly under s.269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

Printed by authority of the Commonwealth Government Printer

<Price code A>

17 February 2015

Ms Joanne Fenwick
Financial Reporting Specialist, Regulatory Compliance Branch
Fair Work Commission
Email: joanne.fenwick@fwc.gov.au

Dear Ms Fenwick

FR2014/301 - National Union of Workers-New South Wales Branch Financial Report for the year ended 30 June 2014

We refer to your letter dated 14 January 2015. We note that this is the first time that the status of the accounts has been called into question even though the accounts have been filed in the same manner for over a decade.

Please be advised that the National Union of Workers, New South Wales Branch ('the State Union') is registered under the *Industrial Relations Act 1996* (NSW). The State Union and the National Union of Workers (the Federal Organisation) have been parties to an agreement dealing with membership and assets ('the section 202 agreement') since 1992. That agreement was made under section 202 of the *Industrial Relations Act* (Cth) 1988 (as it then was). The section 202 agreement was approved by the Commission in early 1993.

The section 202 agreement provides, inter alia, that members of the State Union are entitled to exercise all the rights of membership of the New South Wales Branch of the Federal Organisation (i.e. be regarded as members of the New South Wales Branch of the NUW) and vice versa. In addition to creating that homogeneity of membership, the section 202 Agreement also provides that all funds are held for the benefit of the State Union and the New South Wales Branch of the Federal Organisation jointly. In other words, members join both the State Union and the New South Wales Branch of the Federal Organisation, pay one set of fees, and get the benefit of membership of both organisations.

In the above circumstances, we think it appropriate that the Branch be provided with a certificate pursuant to section 269 of the Act and provide the further information required as follows:

- (i) The State Union is registered as a trade union pursuant to the Industrial Relations Act 1996;
- (ii) The membership of the State Union and the New South Wales Branch of the Federal Organisation is substantially the same;
- (iii) The State Union and the New South Wales Branch of the Federal Organisation have substantially the same persons as officers;

State Secretary: Derrick Belan

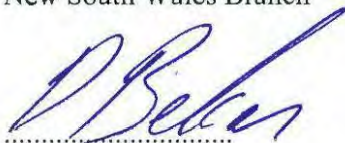
NB: All official communications must be addressed to the Secretary.

- (iv) In relation to section 269(2)(b), the State Union has had the accounts in question prepared and lodged with the NSW Industrial Registrar;
- (v) In accordance with section 269(c), those same accounts have now been lodged with the Fair Work Commission. The financial affairs of the New South Wales Branch of the Federal Organisation are encompassed by those of the State Union;
- (vi) All members of both the State Union and the New South Wales Branch of the Federal Organisation were provided access to copies of the accounts at the same time;
- (vii) A report pursuant to section 254 of the Act has been prepared as part of the accounts and provided to all members with the accounts.

On the basis of the above we would request that the General Manager provide a certificate pursuant to section 269(2)(a) of the Act. Once that is provided we can again lodge with the FWC (if it is deemed necessary) the accounts of the State Union lodged with the NSW Industrial Registrar.

We await your further advice. If you have any queries, please contact the writer.

Yours faithfully
National Union of Workers-
New South Wales Branch



DERRICK BELAN
BRANCH SECRETARY

**NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Contents

Designated Officer's Certificate
Operating report
Committee of Management Statement
Statement of Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Cash Flows Statement
Notes to and Forming Part of the Financial Statements
Independent Audit Report

National Union of Workers – New South Wales Branch

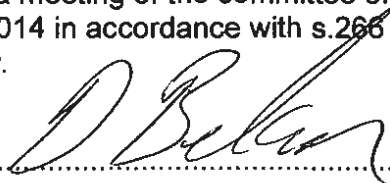
s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate for the period ended 30 June 2014

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 for the National Union of Workers – New South Wales Branch for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 27 November 2014; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 18 December 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Derrick Belan

Title of prescribed designated officer: Branch Secretary

Dated: 18 December 2014

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

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

The Committee of Management presents its report on the reporting unit for the financial year ended 30 June 2014.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the Branch were to improve the wages and working conditions of its members. This was undertaken through bargaining with employers, maintaining the content of modern awards and by appearing before industrial tribunals, principally the Fair Work Commission.

During the reporting period the Union made submissions to a number of public enquires and either launched or fostered campaigns around issues of importance to its members and working men and women generally.

Decisions of the Branch Committee of Management were implemented in furtherance of the above during the reporting period.

No significant change occurred in the nature of those activities during the year.

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

Operating Result

The operating result of the Branch for the year ended 30 June 2014 was a surplus of \$253,685 [2013: \$4,654]. No provision for tax was necessary as the Branch is considered tax exempt.

Significant Changes in financial affairs

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

Rights of Members to resign

All members have the right to resign from the Union in accordance with Rule 59 of the Union Rules (and section 174 of the Fair Work (Registered Organisations) Act 2009); namely by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

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.

Number of members

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 14,692.

Number of employees

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 25.8.

Names of Committee of Management members and period positions held during the financial year

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

Name	Position
Marilyn Issanchon	Branch President
Ronald Dunn	Branch Vice President (retired 30 June 2014)
Jason Peter Perry	Branch Vice President (appointed 1 July 2014)
Derrick Belan	Branch Secretary
Wayne Ronald Meaney	Branch Assistant Secretary
John Eric Anderson	Trustee
Frazer Hall	Trustee (retired 30 June 2014)
Kenneth Stewart	Trustee (retired 30 June 2014)
Terry McQuillan	Trustee (appointed 1 July 2014)
Stefan Mueller	Trustee (appointed 1 July 2014)
Justin Pearce Cody	Committee Member (appointed 1 July 2014)
Russel Gibbons	Committee Member
Patrick Luxford	Committee Member
Alison Mason-Johnston	Committee Member (retired 30 June 2014)
Colin Minns	Committee Member
Sharon Morris	Committee Member
Lance Nicholson	Committee Member (appointed 1 July 2014)
Jeffrey Pearling	Committee Member (appointed 1 July 2014)
Geoffrey Pearson	Committee Member
Suzanne Penetito	Committee Member
Stefan Riedel	Committee Member
Sherelle Roberts	Committee Member
John Rowbotham	Committee Member
Guyen (Gavin) Yagci	Committee Member
Christopher Zorzo	Committee Member (retired 30 June 2014)

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

Remuneration and Disclosure

Under section 148A of the Fair Work (Registered Organisations) Act 2009 and Rule 14B of the Union's Rules, the two highest paid officers of the New South Wales Branch and their remuneration for the reporting period were

Name	Office	Total Remuneration
Derrick Belan	Secretary	\$165,150.48
Wayne Meaney	Assistant Secretary	\$141,420.75

The above relevant remuneration for each of the above officers includes the following:

- annual leave and annual leave loading in accordance with Rule 68(d)
- long service leave in accordance with Rule 68(e)
- a superannuation contribution in accordance with Rule 69.

Additionally the above officers have an entitlement to paid parental leave and other leave that is regulated by the National Employment Standards.

Relevant non cash benefits provided to each paid officer during the reporting period were the provision of a maintained, registered and insured motor vehicle as well as salary continuance insurance.

The above officers, (along with non elected officers of the Union) are entitled to claim reimbursements associated with travel, meals and incidentals (both interstate and overseas) as well as attendance at conferences in accordance with the policy of the Union. As reimbursements these are not considered to be remuneration or non cash benefits

The above officers are entitled to claim reimbursement of home telephony and internet access and to receive media and/or professional subscriptions in accordance with Union policy. These are not considered to be non cash benefits.

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
[REDACTED]				Position not held because the person is an officer or employee of the reporting unit
				Position not held because the person is an officer or employee of the reporting unit
Craig Shannon	Director	National Training Group Pty Limited	Registered training organisation	Because he is an employee of the reporting unit
Craig Shannon	Member of Executive	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
[REDACTED]				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
Marilyn Issanchon	Board	Unions NSW	Peak body for	Nominated by the

Officer/Employee	Position	Company Name	Principal activities	Other
	member		trade unions in NSW	reporting unit
Marilyn Issanchon	Director	Manic Times Pty Ltd	Media company	Nominated by the reporting unit
Marilyn Issanchon	Director	The Trades Hall Association Limited	Provision of accommodation (meeting rooms, offices, auditorium)	Nominated by Unions NSW

No other disclosures as required under Rule 14B were made by officers for the reporting period.

The Union maintains a register of interests of all officers and observes procedures for dealing with conflicts of interests. There were no conflicts recorded or noted during the reporting period.

The salary, classification and staff and pay scale of all appointed officers and staff of the Union is as determined from time to time by Union's National Council in accordance with the Rules.

All officers in accordance with Rule 14D are required to undertake training approved by the General Manager of the Fair Work Commission by 29 December 2013 or within six months of assuming office. All officers have complied with this Rule. A register of participation in approved training is maintained by the Union.

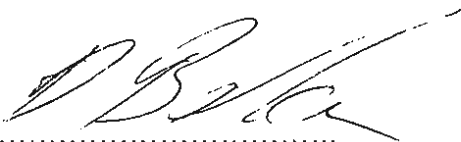
Costs associated with the delivery of the training and attendance is met by the Union.

Members wishing to obtain additional information or detail on any of these matters may do so by contacting the Union's office on 02 9682 4622 or by email – dbelan@nuw.com.au.

A copy of the Union's rules along with additional material relevant to governance is available for download on the website – nuw.www.org.au/publicnotices

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

Date: 20 October 2014



.....
Derrick Belan, New South Wales Branch Secretary

National Union of Workers – New South Wales Branch

COMMITTEE OF MANAGEMENT STATEMENT

On 20 October 2014 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
- (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) where information has been sought in any request by a member of National Union of Workers – New South Wales Branch or General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009, that information has been furnished to the member or General Manager; 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.
- (vii) No revenue was derived from undertaking recovery of wages activity.

For Committee of Management:

Derrick Belan

Title of Office Held:

Branch Secretary

Signature:

A handwritten signature in black ink, appearing to read "D Belan". The signature is written in a cursive style with a large, sweeping initial "D".

Date: 20 October 2014

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Income			
Membership Subscription		7,079,710	5,995,680
Dividends received		237	144
Interest received		102,285	137,942
Rental revenue		38,182	26,727
Total Revenue		<u>7,220,415</u>	<u>6,160,494</u>
Other Income - NTG		690,072	
Total other income		<u>690,072</u>	-
Total income		<u><u>7,910,487</u></u>	<u><u>6,160,494</u></u>
Expenses			
Advertising		152,386	143
Affiliation fees		73,102	154,366
Apparel		34,278	8,738
Arbitration reports & awards		43,223	22,157
Accounting and audit fees	13	31,500	51,527
Bad debt written-off		44,545	-
Commissions		33,388	11,699
Computer expenses		92,458	125,866
Consultancy fees		150,946	103,409
Contractors		442,687	-
Delegates' fees & expenses		8,769	23,317
Depreciation	3B	281,440	227,206
Distress fund expenditure		171,920	337,654
Donations		23,819	10,331
Electricity		29,620	24,216
Employee expenses	3A	3,483,877	3,321,985
Federal Council sustentation fees		1,348,023	1,068,760
Federal IR Campaign		30,498	-
General expenses		270,577	385,008
Insurance		221,685	134,655
Interest paid		440	131
Legal expense		4,467	-
Net losses from sale of assets		-	65,951
Meeting expenses		132,233	119,560
Motor vehicle		181,006	156,717
Officer's travelling & other expenses		55,711	61,864
Postage		23,312	4,398
Printing & stationery		41,492	73,958
Rates		21,007	25,555
Rent		61,335	39,233
Repairs & maintenance		67,072	13,152
Security Services		2,727	17,273
Sponsorship		13,670	-
Staff training		127,434	153,055
Telephone		95,102	96,529
Total expenses		<u>7,795,748</u>	<u>6,838,415</u>
Surplus/(Deficit) before tax for the year		114,739	(677,921)
Other Expenses - Income Tax (NTG)		46,123	-
Surplus/(Deficit) after tax for the year		<u>68,616</u>	<u>(677,921)</u>
Non-Controlling Interest		24,404	
Surplus/Deficit for the period		<u>44,212</u>	<u>(677,921)</u>
Other comprehensive income			
Gain on revaluation of assets		185,070	682,575
Total comprehensive income		<u>253,685</u>	<u>4,654</u>
Total comprehensive income attributable to:			
Members of NUW (Parent Entity)		229,282	4,654
Non-controlling interest		24,404	-
Total		<u>253,685</u>	<u>4,654</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 FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,636,937	3,453,978
Trade and other receivables	5	200,284	230,989
TOTAL CURRENT ASSETS		<u>3,837,221</u>	<u>3,684,967</u>
NON-CURRENT ASSETS			
Land and buildings	7A	2,000,000	1,800,000
Property, plant & equipment	7C	1,003,122	1,107,706
Other investments	6	253,873	253,620
TOTAL NON-CURRENT ASSETS		<u>3,256,995</u>	<u>3,161,326</u>
TOTAL ASSETS		<u><u>7,094,215</u></u>	<u><u>6,846,293</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	8	499,988	647,560
Employee provisions	9A	235,365	221,898
TOTAL CURRENT LIABILITIES		<u>735,353</u>	<u>869,458</u>
NON-CURRENT LIABILITIES			
Employee provisions	9B	678,177	549,839
TOTAL CURRENT LIABILITIES		<u>678,177</u>	<u>549,839</u>
TOTAL LIABILITIES		<u><u>1,413,530</u></u>	<u><u>1,419,298</u></u>
NET ASSETS		<u><u>5,680,686</u></u>	<u><u>5,426,995</u></u>
EQUITY			
General fund	10	5,330,062	5,120,293
Distress fund	10	326,219	306,702
Non - Controlling interest		24,405	-
TOTAL EQUITY		<u><u>5,680,685</u></u>	<u><u>5,426,995</u></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 2014

	General funds \$	Members' distress funds \$	Non- controlling Entity	Total equity \$
Balance as at 1 July 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	5,120,293	306,702	-	5,426,995
Surplus for the year	24,695	19,517	24,404	68,616
Other comprehensive income for the year	185,070	-		185,070
Fully paid ordinary shares	4		1	5
Closing balance as at 30 June 2014	5,330,062	326,219	24,405	5,680,685

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 2014

	Note	2014 \$	2013 \$
OPERATING ACTIVITIES			
<i>Cash received</i>			
Membership subscriptions received		7,079,710	5,995,680
Interest received		102,285	137,942
Other income received		728,491	26,871
<i>Cash used</i>			
Employees		(3,483,877)	(3,321,985)
Suppliers		(4,051,613)	(2,941,025)
Net cash from (used by) operating activities	11B	<u>374,996</u>	<u>(102,517)</u>
INVESTING ACTIVITIES			
<i>Cash received</i>			
Proceeds for sale of motor vehicles		-	296,136
<i>Cash used</i>			
Purchase of property, plant & equipment		(192,034)	(1,043,549)
Payments for investments		(4)	-
Net cash from/(used by) investing activities		<u>(192,038)</u>	<u>(747,412)</u>
Net increase/(decrease) in cash held		182,958	(849,929)
Cash & cash equivalent at the beginning of the reporting period		3,453,978	4,303,907
Cash & cash equivalent at the end of the reporting period	11A	<u>3,636,936</u>	<u>3,453,978</u>

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 2014

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 *Fair Work (Registered Organisations) Act 2009*. 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 2014

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 2014

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 2014

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
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

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 2014

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 if 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:

	2014	2013
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 2014

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 2014, 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 2014

		2014	2013
		\$	\$
3	Expenses		
3A	Employee Expenses		
	Holders of office:		
	Wages and salaries	1,494,163	1,414,499
	Superannuation	249,361	181,059
	Leave and other entitlements	126,388	284,314
	Separation and redundancies	-	
	Other employee expenses	133,067	148,649
	Subtotal employee expenses holders of office	2,002,979	2,028,521
	Employees other than office holders:		
	Wages and salaries	1,117,114	1,117,350
	Superannuation	217,904	148,556
	Leave and other entitlements	26,528	(84,874)
	Separation and redundancies	16,758	43,210
	Other employee expenses	102,594	69,222
	Subtotal employee expenses employee other than office holders	1,480,898	1,293,464
	Total employee expenses	3,483,877	3,321,985
3B	Depreciation & amortisation		
	Depreciation		
	Buildings & Improvements	46,966	42,599
	Property, plant and equipment	173,784	160,641
	Total depreciation	220,750	203,241
	Amortisation		
	Intangibles - Software	60,690	23,965
	Total amortisation	60,690	23,965
	Total depreciation and amortisation	281,440	227,206

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

		2014	2013
		\$	\$
4	Cash & Cash Equivalents		
	Cash at bank (Members Equity - LSL)	342,996	328,303
	Cash at bank (CBA CMT)	6,167	16,622
	Cash at bank (Cheque Account)	397,560	181,002
	Cash at bank (NTG)	115,816	-
	Cash at bank (Members Equity - at call)	2,772,477	2,926,950
	Trust Account - NTG	819	-
	Cash on hand	1,101	1,100
		3,636,937	3,453,978
5	Trade & Other Receivables		
	Accrued interest	179	8,300
	Prepayments	87,424	83,957
	Sundry debtors	112,681	138,732
		200,284	230,989
6	Financial Assets		
	Non-Current		
	<i>Shares, listed companies, at fair value</i>		
	Insurance Australia Group Limited	3,644	3,395
	<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
	<i>Shares, unlisted companies, at cost</i>		
	National Training Group Pty Ltd (NTG)	4	-
		253,873	253,620

*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 2014

		2014	2013
		\$	\$
7	Non-Current Assets		
7A	Land & Buildings		
	Buildings & Improvements at cost	2,471,567	1,728,071
	Less: accumulated depreciation	(906,387)	(859,423)
		1,565,180	868,648
	Land at cost	250,000	250,000
	Land & Building at Valuation 2013	184,820	681,352
	Total Land & Buildings at Fair Value	2,000,000	1,800,000

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July			
	Gross book value	2,659,423	1,795,629
	Accumulated depreciation and impairment	(859,423)	(816,823)
	Net book value 1 July	1,800,000	978,806
	Additions:	62,146	182,442
	Revaluations	184,820	681,352
	Impairments		
	Depreciation expense	(46,966)	(42,600)
	Other movement		
	Disposals:		
	From disposal of entities (including restructuring)		
	Net book value 30 June	2,000,000	1,800,000
	Net book value as of 30 June represented by:		
	Gross book value	2,906,389	2,659,423
	Accumulated depreciation and impairment	(906,389)	(859,423)
	Net book value 30 June	2,000,000	1,800,000

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

		2014	2013
		\$	\$
7B	Plant & Equipment		
	Motor Vehicles		
	Motor vehicles	942,722	914,222
	Less: accumulated depreciation	(282,280)	(168,230)
	Total Motor Vehicles at cost	660,443	745,993
	Office Furniture & Fittings		
	Furniture & Fittings at cost	686,245	646,502
	Less: accumulated depreciation	(563,317)	(503,583)
	Total Office Furniture & Fittings	122,928	142,920
	Total plant and equipment	783,371	888,912

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July			
Gross book value	1,560,725	1,462,415	
Accumulated depreciation and impairment	(671,812)	(764,984)	
Net book value 1 July	888,912	697,431	
Additions:	68,243	714,210	
Depreciation expense	(171,967)	(160,641)	
Other movement			
Disposals:	-	(615,901)	
From disposal of entities (including restructuring)			
Other - Adjustment on dep etc on disposal		253,813	
Net book value 30 June	785,188	888,912	
Net book value as of 30 June represented by:			
Gross book value	1,628,967	1,560,725	
Accumulated depreciation and impairment	(845,596)	(671,812)	
Net book value 30 June	783,371	888,912	

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

		2014	2013
		\$	\$
7C	Intangibles		
	Computer software at cost		
	Internally developed	304,406	242,759
	Less: accumulated amortization	(84,655)	(23,965)
		219,751	218,794

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 July			
	Gross book value	242,759	95,862
	Accumulated amortisation and impairment	(23,965)	0.00
	Net book value 1 July	218,794	95,862
	Additions:	61,646	146,897
	Amortisation	(60,690)	(23,965)
	Other movements		
	Disposals:		
	From disposal of entities (including restructuring)		
	Net book value 30 June	219,750	218,794
Net book value as of 30 June represented by:			
	Gross book value	304,405	242,759
	Accumulated amortisation and impairment	(84,655)	(23,965)
	Net book value 30 June	219,750	218,794
	Total Property, Plant & Equipment (7B&7C)	1,003,122	1,107,706

8 Trade & Other Payables

	Sundry Creditors & Accruals	257,783	285,140
	Other Creditor - National Office	137,586	283,445
	Legal Fees Payable	-	5,289
	GST Payable	104,619	73,686
		499,988	647,560

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

	2014 \$	2013 \$
9 Employee Provisions		
9A Provisions - Current Liabilities		
Office Holders:		
Annual Leave	150,120	124,351
<i>Subtotal empolyee provisions - office holders</i>	<u>150,120</u>	<u>124,351</u>
Employee other than office holders:		
Annual Leave	85,245	97,548
<i>Subtotal empolyee provisions - employees other than office holders</i>	<u>85,245</u>	<u>97,548</u>
	<u>235,365</u>	<u>221,898</u>
9B Provisions - Non- Current Liabilities		
Office Holders:		
Long service leave	450,316	360,809
<i>Subtotal empolyee provisions - office holders</i>	<u>450,316</u>	<u>360,809</u>
Employee other than office holders:		
Long service leave	227,861	189,030
<i>Subtotal empolyee provisions - employees other than office holders</i>	<u>227,861</u>	<u>189,030</u>
	<u>678,177</u>	<u>549,839</u>
Total Provisions	<u>913,542</u>	<u>771,738</u>
10 Equity		
General Funds		
Balance as at start of year	5,120,293	4,927,877
Transferred to reserve	209,765	192,416
Transferred out of reserve	-	-
Balance as at end of year	<u>5,330,058</u>	<u>5,120,293</u>
Distress Fund		
Balance as at start of year	306,702	494,464
Transferred to reserve	19,517	(187,762)
Transferred out of reserve	-	-
Balance as at end of year	<u>326,219</u>	<u>306,702</u>
Fully paid ordinary share - NTG	4	-
Total Reserves attributable to NUW	<u>5,656,281</u>	<u>5,426,995</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 2014

		2014	2013
		\$	\$
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)	342,996	328,303
	Cash at bank (CBA CMT)	6,167	16,622
	Cash at bank (Cheque Account)	397,560	181,002
	Cash at bank (NTG)	115,816	-
	Cash at bank (Members Equity - at call)	2,772,477	2,926,950
	Trust Account (NTG)	819	-
	Cash on hand	1,101	1,100
		3,636,937	3,453,978
11B	Reconciliation of surplus/(deficit) to net cash from operating activities		
	General fund surplus/(deficit) for the year	234,168	192,416
	Distress fund surplus/(deficit) for the year	19,517	(187,762)
	Adjustments for non-cash items		
	Depreciation	281,440	227,206
	Asset revaluation movements	(185,070)	(682,575)
	Share investment in NTG	4	-
	Gain on disposal of assets	-	65,951
	Changes in assets/liabilities		
	(Increase)/decrease in net receivables	34,172	43,915
	(Increase)/decrease in prepayments	(3,467)	(15,951)
	Increase/(decrease) in other payables	(147,572)	54,844
	Increase/(decrease) in employee provisions	141,804	199,439
	Net cash from/(used by) operating activities	374,996	(102,517)

NATIONAL UNION OF WORKERS - NSW BRANCH
A.B.N 89 572 801 634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

	2014	2013
	\$	\$
12 Related Party Disclosures		
12A Related Party Transactions for the Reporting Period		
<p>For the year ended 30 June 2014, 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.</p>		
12B Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	1,494,163	1,414,499
Annual leave accrued	150,120	124,350
Performance bonus	0	0
[other major categories]	0	0
Total short-term employee benefits	1,644,283	1,538,849
Post-employment benefits:		
Superannuation	239,561	181,059
Total post-employment benefits		
Other long-term benefits:		
Long-service leave	450,316	360,809
Total other long-term benefits		
Total	689,877	541,868
13 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	22,000	30,000
Other services	9,500	21,527
Total remuneration of auditors	31,500	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 2014

14 Notice to Members

Subsection 272(5) of the *Fair Work (Registered Organisations) Act 2009* requires the accounts to include a copy of subsection 272(1), 272(2) & 272 (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 2014.

16 Controlled Entities

National Union of Workers owns 80% of interest in National Training Group Pty Ltd (NTG) (A.B.N 62 149 171 264 , established on 7 February 2011). This ownership was not reflected in the previous years' financial statements. This is the first year that consolidated financial statements are prepared to reflect this ownership.

	Country of Incorporation	Percentage Owned (%)
Subsidiary: National Training Group Pty Ltd	Australia	80

**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 National Union of Workers NSW Branch which comprises the statement of financial position as at 30 June 2014, 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 2014 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 Work (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 24th day of November 2014