



# National Union of Workers

FR 2003/644

CD:COB  
Doc: 03D-809

16<sup>th</sup> December 2003

Industrial Registrar  
Australian Industrial Registry  
Nauru House  
80 Collins Street  
MELBOURNE VIC 3000

Summary  
+ full accounts.  
OK

Dear Sir/Madam,

Please find enclosed a copy of the National Union of Workers (Victorian) Branch financial statements for the year ending 30<sup>th</sup> June, 2003.

Included in the financial statements are the following:

1. Statement by the principal accounting officer.
2. Statement on behalf of the Committee of Management.
3. Auditors certificate.
4. Independent auditors report.
5. Auditors certificate and summary distributed to members.
6. Certificate in accordance with s.280(i)(a) and (b) of the Workplace Relations Act 1996.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Charlie Donnelly', written over a horizontal line.

**CHARLIE DONNELLY**  
**BRANCH SECRETARY**

rec'd 19/12/03

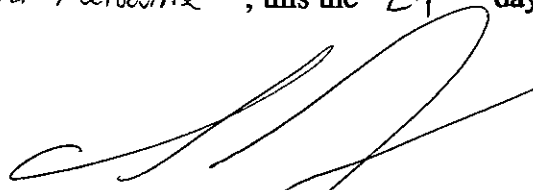
**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT BY PRINCIPAL ACCOUNTING OFFICER**

In accordance with Section 273(2) of the Workplace Relations Act 1996, I, Charles Donnelly, being the principal accounting officer of the National Union of Workers - Victorian Branch and responsible for keeping the accounting records of the Branch -

1. certify that as at 30th June 2003 the number of members of the Branch was 30,045
  
2. state that, in my opinion, -
  - (i) the accounts show a true and fair view of the financial affairs of the Branch as at the end of the financial year;
  - (ii) a record has been kept of all monies paid by, or collected from, members of the Branch, and all monies so paid or collected have been credited to the bank account or accounts to which those monies are to be credited in accordance with the Rules of the Branch;
  - (iii) before any expenditure was incurred by the Branch, approval for the incurring of the expenditure was obtained in accordance with the Rules of the Branch;
  - (iv) no payment out of a fund referred to in subparagraph 107(b)(xiii) or (xv) of the Regulations was made for a purpose other than the purpose for which the fund was operated;
  - (v) any loans or other financial benefits granted to persons holding office in the Branch were authorised in accordance with the rules of the Branch; and
  - (vi) the Register of Members of the Branch was maintained in accordance with Act.

Signed at *NH Melbourne*, this the *24<sup>th</sup>* day of *September* 2003.



.....  
**Charles Donnelly (Branch Secretary)**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**CERTIFICATE BY THE BRANCH COMMITTEE OF MANAGEMENT**

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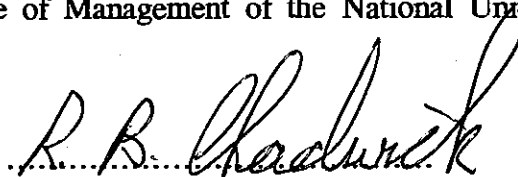
In accordance with Section 273(2) of the Workplace Relations Act 1996, the Branch Committee of Management of the National Union of Workers - Victorian Branch state that -

1. In the opinion of the members of the Branch Committee of Management -
  - (a) the accompanying Statement of Financial Position is drawn up so as to show a true and fair view of the state of affairs of the Branch as at 30th June 2003;
  - (b) the accompanying Statement of Financial Performance is drawn up so as to show a true and fair view of the results of the Branch for the financial year ended 30th June 2003;
  - (c) meetings of the Branch Committee of Management were held in accordance with the Rules of the Branch;
2. To the knowledge of any member of the Branch Committee of Management, there have been no instances during the financial year ended 30th June 2003 where records of the Branch or other documents (not being documents containing information made available to a member of the Union under Sub-section 274(2) of the Workplace Relations Act 1996) or copies of those records or other documents, or copies of the Rules of the Branch, have not been furnished or made available, to members of the Branch in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto or the Rules of the Branch, as the case may be.
3. The Union has complied with Section 279 of the Workplace Relations Act 1996 in relation to the accounts, statements and auditors report, of the National Union of Workers - Victorian Branch prepared in accordance with Section 273(1) and 276 of the Act, in respect to the financial period immediately preceding the financial year to which the accounts relate.

Signed by two members of the Branch Committee of Management in accordance with a resolution of the Branch Committee of Management of the National Union of Workers - Victorian Branch.

Date: 24/9/03

Signature



Full Name

RONALD BERNARD CHADWICK

Signature



Full Name

GARETH DAFYDD JONES

## AUDITOR'S CERTIFICATE

We certify that the above Summary is a fair and accurate summary of the Report, Accounts and Statements of the National Union of Workers - Victorian Branch for the year ended 30th June 2003.

Our Auditor's Report dated 24<sup>th</sup> day of September, 2003 on the Accounts did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.



**DAVID JAMES EDDY**  
Registered Company Auditor

**EDDY PARTNERS**  
Suite 5, 6th Floor  
20 Collins Street  
MELBOURNE VIC 3000

Dated 24<sup>th</sup> day of September 2003

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**INDEPENDENT AUDITOR'S REPORT**

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**Scope**

We have audited the accompanying accounts of the National Union of Workers - Victorian Branch for the year ended 30th June 2003 comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Committee of Management is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an independent audit of these accounts in order to express an opinion on them to the members of the Union.

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

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

**Audit Opinion**

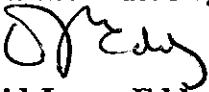
In our opinion -

- (a) satisfactory accounting records were maintained in respect of the year ended 30th June 2003 detailing the sources and nature of the income of the Union (including income from members) and the nature and purpose of expenditure; and
- (b) the accounts are properly drawn up so as to give a true and fair view of the financial position of the Union as at 30th June 2003, and the income and expenditure, cash flows and surplus, of the Union for the year ended on that date, and are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

All information and explanations required of officers and employees of the Union were provided for the purpose of our audit.

Signed at *North Melbourne*, this *24<sup>th</sup>* day of *September*, 2003.

**Eddy Partners**  
6th Floor, Coates Building  
20 Collins Street  
MELBOURNE, VIC., 3000  
Tel: (03) 9654-5944  
Fax: (03) 9654-6908

**EDDY PARTNERS,**  
Certified Practising Accountants.  
  
**David James Eddy, CPA.**  
Registered Company Auditor.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**SUMMARY OF THE FINANCIAL STATEMENTS OF THE NATIONAL UNION OF  
WORKERS - VICTORIAN BRANCH FOR THE YEAR ENDED 30TH JUNE 2003**

The Financial Statements of the Union have been audited in accordance with the provisions of the Workplace Relations Act 1996 and the following Summary is provided for Members in accordance with Section 279 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Principal Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Workplace Relations Act 1996, the attention of Members is drawn to the provisions of sub sections (1), (2) and (3) of Section 274 which read as follows:-

- (1) A member of an Organisation, or a Registrar, may apply to the Organisation for specified prescribed information in relation to the Organisation.
- (2) An Organisation shall, on application made under sub section (1) by a Member of the Organisation, or a Registrar, make the specified information available to the Member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub section (1) at the request of a Member of the Organisation concerned, and the Registrar shall provide to a Member information received because of an application made at the request of the Member.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2003**

	<b>Year Ended 30/6/03 \$</b>	<b>Year Ended 30/6/02 \$</b>
<b>INCOME</b>		
Contributions and Nomination Fees	<b>6,700,379</b>	6,697,813
Other Income	<b>624,700</b>	412,535
<i><b>Total Income</b></i>	<b>7,325,079</b>	7,110,348
Less Expenditure	<b>6,754,003</b>	6,785,614
<b>Surplus for Year</b>	<b>571,076</b>	324,734
Accumulated Funds - Beginning of Year	<b>8,391,197</b>	8,066,463
Accumulated Funds as at 30th June 2003	<b>8,962,273</b>	8,391,197

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2003**

	2003 \$	2002 \$
<b>ACCUMULATED MEMBERS' FUNDS</b>	<b>8,962,273</b>	<b>8,391,197</b>
	<hr/>	<hr/>
<b>Represented By:</b>		
<b>ASSETS</b>		
Current Assets	2,000,478	1,163,462
Non Current Assets	3,057,610	3,106,909
Investments	5,292,426	5,527,352
<b>TOTAL ASSETS</b>	<b>10,350,514</b>	<b>9,797,723</b>
	<hr/>	<hr/>
<b>LESS LIABILITIES</b>		
Current Liabilities	1,388,241	1,406,526
<b>TOTAL LIABILITIES</b>	<b>1,388,241</b>	<b>1,406,526</b>
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>8,962,273</b>	<b>8,391,197</b>
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**NATIONAL UNION OF WORKERS**

**VICTORIAN BRANCH**

**CERTIFICATE IN ACCORDANCE WITH SECTION 280 (1) (a) AND (b)**

**OF THE WORKPLACE RELATIONS ACT 1996**

I certify that the attached Statements, Auditor's Report and Accounts are a true copy of all documents laid before the Branch Committee Meeting held on the 11th day of December , 2003.



.....  
**Charles Donnelly**  
**Branch Secretary**

Date 11/12/03.....

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH JUNE 2003**

**Registered Address:**

552 VICTORIA STREET,  
NORTH MELBOURNE, VICTORIA, 3051

**Tel:** (03) 9287 1777

**Fax:** (03) 9287 1717

**Contents:**

Statement of Financial Performance  
Statement of Financial Position  
Statement of Cash Flows  
Notes to the Financial Statements

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2003**

	Year Ended 30/6/03 \$	Year Ended 30/6/02 \$
<b><u>INCOME</u></b>		
Membership Contributions	6,700,379	6,697,813
Interest Received	59,493	25,498
Rent Received	40,408	22,121
Distributions Received - I.P.P. Property Trust	16,414	51,457
Profit on Disposal of Non-Current Assets	4,395	412
OHS Course Fees Received	81,223	79,012
Distributions Received	363,191	203,793
Distress Payments to Members Recovered	7,089	4,573
Doubtful Debt Recovered	8,881	8,687
Sundry Income	43,606	16,982
<b><i>Total Income</i></b>	<b>7,325,079</b>	<b>7,110,348</b>
<b><u>LESS EXPENDITURE</u></b>		
Accountancy & Audit Fees	25,270	21,700
Advertising	3,725	6,620
Affiliation Fees	198,882	227,817
Agents & Rental Property Expenses	1,662	3,238
Bank Charges	7,261	7,626
Commission Paid	51,812	49,381
Computer Expenses	6,152	5,955
Conference Expenses	97,561	73,632
Consultancy Fees	-	2,184
Death Benefits	54,000	60,000
Delegates Expenses	100,247	128,184
Depreciation	262,898	309,944
Diminution in Value of Investments	311,395	280,183
Dispute Expenses	17,481	11,442
Distress Payments to Members	39,495	3,146
Donations	48,490	43,416
Doubtful Debts	200	16,349
Fringe Benefits Tax	108,211	85,575
General Expenses	28,625	20,613
GST Shortfall	5,869	10,048
Insurance	28,574	26,204
Legal Costs	35,083	110,292
Loss on Disposal of Investments	100,335	-
Loss on Disposal of Non-Current Assets	10,335	1,673
Lost Time	2,144	4,639
Merchandise Expense	22,775	62,093
Motor Vehicle Expenses	215,465	181,778
Organisers Expenses	111,671	103,424
Payroll Tax	131,132	160,748

**The accompanying notes form part of these financial statements.**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2003**

	Year Ended 30/6/03 \$	Year Ended 30/6/02 \$
Photocopier - Rental & Copy Charges	10,759	17,937
Postage	31,414	80,827
Printing & Stationery	96,699	103,213
Provision for Accrued Annual Leave	2,040	(8,545 )
Provision for Long Service Leave	(37,066 )	65,434
Provision for Rostered Days Off	( 6,157 )	13,101
Publications & Subscriptions	17,158	11,196
Radio Unit Expenses	6,913	4,963
Rates & Taxes	1,317	3,297
Rent & Building Outgoings	161,701	166,361
Repairs & Maintenance	2,013	18,881
Salaries, Allowances & Honorariums - Officials	2,003,472	1,951,595
Salaries, Allowances & Honorariums - Staff	497,914	456,958
Salary Packaging	56,792	16,824
Staff Amenities	4,822	5,088
Superannuation Contributions	537,079	562,202
Sustentation Fees	1,059,975	1,060,031
Telephone	117,168	103,004
Temporary Staff Costs	12,612	1,841
Training & Staff Education	60,692	62,700
Travelling Expenses	25,591	19,803
Union Picnic Expenses	49,122	33,112
Workcover Levy	15,223	17,887
<b>Total Expenditure</b>	<b>6,754,003</b>	<b>6,785,614</b>
<b>SURPLUS/(DEFICIT) FOR PERIOD</b>	<b>571,076</b>	<b>324,734</b>
Accumulated Funds - Beginning of Year	8,391,197	8,066,463
<b><u>ACCUMULATED FUNDS AT 30TH JUNE 2003</u></b>	<b>8,962,273</b>	<b>8,391,197</b>

**The accompanying notes form part of these financial statements.**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2003**

	2003 \$	2002 \$
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	8,962,273	8,391,197
<i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	826	661
Food Vouchers	-	80
Movie Tickets on Hand	5,283	5,555
Cash at Bank - General Account	301,537	527,221
Cash at Bank - Distress Cheque Account	286,460	303,539
Cash at Bank - Manufacturing Distress Account	3,387	3,380
Cash at Bank - Organising Fund	299,482	186,567
Cash at Bank - Members Equity	804,777	-
Sundry Debtors	112,084	82,353
Other Debtor - National Office	5,955	8,178
Loan - Newskills Ltd	100,000	-
Loan - 133 Sydney Road Pty Ltd	85,953	85,753
Less: Provision for Doubtful Debts	85,953	85,753
	-	-
Interest Receivable	2,949	424
Prepayments	36,051	31,072
Loans to Members	140,198	121,824
Less: Provision for Doubtful Debts	98,511	107,392
	41,687	14,432
<b>Total Current Assets</b>	<b>2,000,478</b>	<b>1,163,462</b>

**The accompanying notes form part of these financial statements.**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2003**

	2003 \$	2002 \$
<b>FIXED ASSETS</b>		
Freehold Land & Buildings	2,652,794	2,652,794
Less: Accumulated Depreciation	492,717	447,553
	2,160,077	2,205,241
Leasehold Improvements	260,926	260,926
Less: Accumulated Amortisation	260,926	260,926
	-	-
Motor Vehicles	1,193,104	1,127,666
Less: Accumulated Depreciation	479,224	393,924
	713,880	733,742
Office Furniture & Equipment	788,644	729,199
Less: Accumulated Depreciation	611,647	569,261
	176,997	159,938
Fixtures & Fittings	37,696	37,696
Less: Accumulated Depreciation	31,040	29,708
	6,656	7,988
<b>Total Fixed Assets</b>	3,057,610	3,106,909

**The accompanying notes form part of these financial statements.**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2003**

	2003 \$	2002 \$
<b><u>INVESTMENTS</u></b>		
Term Deposit	53,751	51,022
Shares in No. 133 Sydney Road Pty Ltd	11,000	11,000
Less: Provision for Diminution in Value	11,000	11,000
	-	-
Ord. Shares - Industrial Printing & Publishing P/L (At Cost)	244,125	244,125
Units in I.P.P. Property Trust (At Cost)	155,875	155,875
	400,000	400,000
Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	150,000	150,000
Shares in Bell Asset Management Limited (At Cost)	180,000	180,000
Bell Asset Management - Managed Funds (At Market Value)	1,877,945	4,746,330
Perpetual Trustees Aust Ltd- Managed Funds (At Market Value)	489,148	-
HSBC Asset Management Ltd - Managed Funds (At Market Value)	467,994	-
IOOF Funds Management - Managed Funds (At Market Value)	1,121,307	-
Equity Trustees Limited - Managed Funds (At Market Value)	402,281	-
Centro Property Synd No.8 - Managed Funds (At Market Value)	150,000	-
<b><i>Total Investments</i></b>	5,292,426	5,527,352
<b>TOTAL ASSETS</b>	10,350,514	9,797,723

**The accompanying notes form part of these financial statements.**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2003**

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	324,547	271,729
Other Creditor - Mobil Refining		
Distress Fund	-	138,997
Unexpended Grant Monies	107,752	-
Input Tax Credits	(108,496)	( 93,735)
GST Payable	190,973	174,888
Provision for Accrued Annual Leave	369,177	367,137
Provision for Long Service Leave	455,171	492,236
Provision for Rostered Days Off	49,117	55,274
	<hr/>	<hr/>
<b><i>Total Current Liabilities</i></b>	<b>1,388,241</b>	<b>1,406,526</b>
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<b>TOTAL LIABILITIES</b>	<b>1,388,241</b>	<b>1,406,526</b>
	<hr/>	<hr/>
<b><u>NET ASSETS</u></b>	<b>8,962,273</b>	<b>8,391,197</b>
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**The accompanying notes form part of these financial statements.**



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2003**

	NOTE	Year Ended 30/6/03 \$	Year Ended 30/6/02 \$
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>7</b>		
<b>Receipts:</b>			
Membership Fees		6,700,314	6,695,231
Interest Received		56,968	25,074
GST Collected		436,647	425,193
Other Receipts		265,502	193,679
		<u>7,459,431</u>	<u>7,339,177</u>
<b>Payments:</b>			
Commission Payments		(51,812)	(49,381)
Salaries & Related Payments		(3,164,903)	(3,186,645)
Sustentation Payments		(1,046,497)	(1,071,279)
Other Payments		(1,966,882)	(1,899,646)
GST Paid		(433,589)	(468,725)
		<u>795,748</u>	<u>663,501</u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<b>795,748</b>	<b>663,501</b>
<b>CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES</b>			
<b>Proceeds:</b>			
Sale of Fixed Assets		91,929	4,646
Sundry Loans Repaid		-	-
Proceeds from Investments		185,269	-
		<u>277,198</u>	<u>4,646</u>
<b>Payments:</b>			
Purchase of Fixed Assets		(278,636)	(62,414)
Sundry Loans		(119,209)	(4,093)
Purchase of Bank Bills & Shares		-	(151,022)
		<u>(120,647)</u>	<u>(212,883)</u>
<b>Net Cash Provided By/(Used In) Non-Operating Activities</b>		<b>(120,647)</b>	<b>(212,883)</b>
Net Increase/(Decrease) In Cash Held		675,101	450,618
Add: Cash Held 1st July 2002		1,021,368	570,750
<b>CASH HELD 30TH JUNE 2003</b>		<u><u>1,696,469</u></u>	<u><u>1,021,368</u></u>

*The accompanying notes form part of these financial statements.*

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2003**

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	NOTE	Year Ended 30/6/03 \$	Year Ended 30/6/02 \$
<b>REPRESENTED BY:</b>			
	7		
Cash on Hand		826	661
Cash at Bank:			
- General Account		301,537	527,221
- Distress Cheque Account		286,460	303,539
- Manufacturing Distress Account		3,387	3,380
- Organising Fund		299,482	186,567
- Members Equity Account		804,777	-
		<u>1,696,469</u>	<u>1,021,368</u>

NUWCASH

*The accompanying notes form part of these financial statements.*

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The accounts have been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Workplace Relations Act 1996.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the accounts which, unless otherwise stated, have been consistently applied:-

**(a) Basis of Accounting**

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

With the exception of membership contributions, all income and expenditure of the Union has been brought to account on an accruals basis of accounting so as to match income for the period with the expenditure incurred in earning that income. This represents a change of accounting policy in relation to the IPP Property Trust distributions which were previously brought to account on a cash basis, and this has resulted in an amount of \$16,414 being included in the income of the Union for the year ended 30<sup>th</sup> June 2003.

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 272 of the Workplace Relations Act 1996.

**Distress Fund**

The Union maintains a "Distress Fund" for the benefit of members of the Union. During the year, payments were made to members as loans and the balance owing in respect of the loans has been included as an asset in the Balance Sheet. A provision for doubtful debts in respect to the above loans has also been included.

**(b) Provision for Employee Entitlements**

Provision has been made in the financial statements for the Union's liability for accrued annual leave, long service leave and rostered days off in respect of all employees determined by reference to their respective period of service and terms of employment.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**(c) Income Tax**

No provision has been made in the accounts for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997 (formerly Section 23(f) of the Income Tax Assessment Act 1936).

**(d) Fixed Assets**

Fixed assets are stated in the accounts at historical cost less, where applicable, any accumulated depreciation.

Fixed assets, other than Freehold Land & Leasehold Improvements, are depreciated on a diminishing value basis over the period of their estimated effective lives. Leasehold Improvements are amortised on a straight line basis.

**2. WORKPLACE RELATIONS ACT 1996**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274, which read as follows -

- (1) A member of an organisation, or a registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation, or a registrar, make the specified information available to the member or registrar in such manner and within such time as is prescribed.
- (3) A registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned and the registrar shall provide to a member information received because of an application made at the request of the member.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**3. INVESTMENT IN UNLISTED COMPANY AND TRUST**

The National Office of the National Union of Workers holds shares in trust in Industrial Printing and Publishing Pty. Ltd. and units in IPP Property Trust on behalf of the National Union of Workers - Victorian Branch.

The National Union of Workers - Victorian Branch's share of the total investment made by the National Office is as follows:-

	2003	2002
	\$	\$
Ordinary Shares in Industrial Printing and Publishing Pty. Ltd. (At Cost)	244,125	244,125
Units in IPP Property Trust (At Cost)	155,875	155,875
	<u>400,000</u>	<u>400,000</u>

No provision in Diminution in the value of Investments has been raised as the Committee of Management consider that the net assets of the Company and the Trust are sufficient to discharge known liabilities.

**4. INVESTMENT IN UNLISTED COMPANY - A.C.N. 090 706 942 Pty. Ltd.**

The General Secretary of the National Union of Workers holds shares in trust in A.C.N. 090 706 942 Pty. Ltd. on behalf of the National Union of Workers - Victorian Branch.

The National Union of Workers - Victorian Branch's share of the total investment made by the General Secretary is as follows:-

	2003	2002
	\$	\$
Ordinary Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**5. INVESTMENT IN UNLISTED COMPANY - Bell Asset Management Limited**

The National Office of the National Union of Workers holds shares in trust in Bell Asset Management Limited on behalf of the National Union of Workers - Victorian Branch.

The National Union of Workers - Victorian Branch's share of the total investment made by the National Office is as follows:-

	2003 \$	2002 \$
Ordinary Shares in Bell Asset Management Limited (At Cost)	180,000	180,000
	<u>180,000</u>	<u>180,000</u>

**6. INVESTMENT IN BELL ASSET MANAGEMENT - MANAGED FUNDS  
(AT MARKET VALUE)**

	2003 \$	2002 \$
Cash Fund	-	246,636
Australian Equity Fund	1,484,626	1,599,242
International Equity Fund	393,319	496,738
International Fixed Interest Fund	-	277,680
Australian Property Fund	-	811,051
Australian Fixed Interest Fund	-	1,314,983
	<u>1,877,945</u>	<u>4,746,330</u>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

**7. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM OPERATING  
ACTIVITIES WITH OPERATING SURPLUS/(DEFICIT) FOR YEAR**

	Year Ended 30/6/03 \$	Year Ended 30/6/02 \$
<b>Operating Surplus/(Deficit) for Year</b>	<b>571,076</b>	<b>324,734</b>
<b>ADD: Back Non Cash Flow Items:</b>		
Depreciation	262,898	309,944
Doubtful Debts	200	16,349
Accrued Annual Leave, Long Service Leave, Rostered Days Off & Sick Leave	(41,182)	69,989
Profit on Sale of Fixed Assets	(4,395)	(412)
Loss on Sale of Fixed Assets	10,335	1,673
Loss on Disposal of Investments	100,335	-
Diminution in Value of Investments	311,395	280,183
Distributions Received	(363,191)	(255,250)
Doubtful Debt Recovered	(8,881)	-
Managed Funds Rebates	(331)	-
	<u>838,259</u>	<u>747,210</u>
<b>Change in Assets &amp; Liabilities:</b>		
(Increase)/Decrease in Food Vouchers	80	-
(Increase)/Decrease in Movie Tickets on Hand	272	(1,525)
(Increase)/Decrease in Interest Receivable	(2,525)	(424)
(Increase)/Decrease in Sundry Debtors	(28,282)	9,733
(Increase)/Decrease in Sundry Debtors - National Office	2,223	2,294
(Increase)/Decrease in Prepayments	(4,979)	(1,613)
(Increase)/Decrease in GST Input Tax Credits	(14,761)	(11,734)
(Increase)/Decrease in Loan - 133 Sydney Road	-	3,727
Increase/(Decrease) in Sundry Creditors & Accruals	20,621	(72,580)
Increase/(Decrease) in Other Creditor - Mobil Refining Distress Fund	(138,997)	17,192
Increase/(Decrease) in Unexpended Grant Monies	107,752	-
Increase/(Decrease) in GST Payable	16,085	(28,779)
	<u>795,748</u>	<u>663,501</u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>795,748</b>	<b>663,501</b>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**8. CONTINGENT LIABILITIES**

Mortality Fund Payments:

As part of its continuing commitment of providing services to members, the Union has resolved that a mortality payment of \$3,000 be paid to a deceased member's beneficiary. As the number of payments cannot be estimated, the Union has a contingent liability to meet these commitments as and when they arise.

Apart from the above, the members of the Committee of Management are unaware of any other contingent liability, the effect of which may be material in relation to the financial statements.

**9. EVENTS SUBSEQUENT TO BALANCE DATE**

No event has arisen subsequent to balance date, the effect of which may be material in relation to the financial statements.

**10. RELATED PARTY DISCLOSURES**

(i) The following persons have held office in the Union during the year ended 30th June 2003:

Peter Kelly	-	Branch President	
Charles Donnelly	-	Branch Secretary	
Martin Pakula	-	Assistant Branch Secretary	
Brian Smith	-	Senior Vice President	(Resigned 6/9/02)
Aoife Clifford	-	" " "	(Resigned 6/9/02)
Tracy Hogan	-	" " "	(Elected 6/9/02)
Des Shelley	-	" " "	(Elected 6/9/02)
William Peebles	-	Junior Vice President	
John Barlow	-	Organiser	
Ron Chadwick	-	"	
Caterina Cinanni	-	"	(Resigned 6/9/02)
Esmond Curnow	-	"	
Ian Ereaut	-	"	
John Glover	-	"	
Ray Gorman	-	"	(Resigned 6/9/02)
Tim Kennedy	-	"	
Nina McCarthy	-	"	(Resigned 6/9/02)
Frank Micallef	-	"	(Resigned 6/9/02)



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**10. RELATED PARTY DISCLOSURES (Cont'd)**

Chris Nisiforou	-	Organiser	
Gerry O'Brien	-	"	
John Pilsbury	-	"	
John Tasev	-	"	(Resigned 6/9/02)
Peter Thomson	-	"	
Antony Thow	-	"	
Jack Valic	-	"	(Resigned 6/9/02)
Julie Warren	-	"	
Aoife Clifford	-	"	(Elected 6/9/02)
Brad Dobson	-	"	(Elected 6/9/02)
Gayle Burmeister	-	"	(Elected 6/9/02)
Ivo Havard	-	"	(Elected 6/9/02)
Martin Kilkenny	-	"	(Elected 6/9/02)
Tim Lyons	-	"	(Elected 6/9/02)
Sheryl Atansovski	-	Committee Member	(Resigned 6/9/02)
Tracey Bowen	-	"	(Resigned 6/9/02)
Gayle Burmeister	-	"	(Resigned 6/9/02)
Richard Diamond	-	"	(Resigned 6/9/02)
Brad Dobson	-	"	(Resigned 6/9/02)
Laurie Ellul	-	"	(Resigned 6/9/02)
Russell Griffiths	-	"	
Ivo Havard	-	"	(Resigned 6/9/02)
Tracy Hogan	-	"	(Resigned 6/9/02)
Brian Hurren	-	"	(Resigned 6/9/02)
Philip Kelly	-	"	(Resigned 6/9/02)
John Kelly	-	"	(Resigned 6/9/02)
Martin Kilkenny	-	"	(Resigned 6/9/02)
Peter McGinley	-	"	(Resigned 6/9/02)
John McKnight	-	"	(Resigned 6/9/02)
Terry Murphy	-	"	
Tom Nolan	-	"	
Sharon Oliver	-	"	(Resigned 6/9/02)
Darren Price	-	"	(Resigned 6/9/02)
Jaala Pulford	-	"	
Des Shelley	-	"	(Resigned 6/9/02)
Tom Shukri	-	"	(Resigned 6/9/02)
Rod Sproule	-	"	(Resigned 6/9/02)
John Todorovski	-	"	(Resigned 6/9/02)
Sam Vailmuthu	-	"	(Resigned 6/9/02)
Brendan White	-	"	(Resigned 6/9/02)
Christine Willis	-	"	(Resigned 6/9/02)
Neil Young	-	"	

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003 (CONT'D)**

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**10. RELATED PARTY DISCLOSURES (Cont'd)**

Nina McCarthy	-	Committee Member	(Elected 6/9/02)
Greg Lee	-	"	(Elected 6/9/02)
Andrew Riley	-	"	(Elected 6/9/02)
Joe Semeredi	-	"	(Elected 6/9/02)
Linda DeBruyn	-	"	(Elected 6/9/02)
Wayne Smith	-	"	(Elected 6/9/02)
David Hayhow	-	"	(Elected 6/9/02)
Glenn Dumbrell	-	"	(Elected 6/9/02)
Jason Voss	-	"	(Elected 6/9/02)
Peter Quinn	-	"	(Elected 6/9/02)
Joan Wellington	-	"	(Elected 6/9/02)
Patrick Byrne	-	"	(Elected 6/9/02)
Ray Lamaro	-	"	(Elected 6/9/02)
Rodney Wigg	-	"	(Elected 6/9/02)
Seng Kanhalikam	-	"	(Elected 6/9/02)
Gareth Jones	-	"	(Elected 6/9/02)
Darryl Hore	-	"	(Elected 6/9/02)
Bill Boyd	-	"	(Elected 6/9/02)
Mick Marmo	-	"	(Elected 6/9/02)
Dave Hocking	-	"	(Elected 6/9/02)

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year was \$1,576,096 and is disclosed in the Statement of Income and Expenditure under Salaries, Allowances & Honorariums - Officials.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected persons was \$400,653.

- (iii) Two loans totalling \$ 2,225 were made from the Distress Fund during the financial year to officers of the Union and both these loans were authorised by the Branch Committee of Management. Apart from the above, there were no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.



**AUSTRALIAN INDUSTRIAL REGISTRY**

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Fax: (03) 9654 6672

Mr C Donnelly  
Victorian Branch Secretary  
National Union of Workers  
PO Box 343  
North Melbourne Vic 3051

Dear Mr Donnelly

**Financial Statements - y/e 30 June 2003  
FR2003/644**

I have received your letter of 16 December 2003 accompanied by the financial documents of the National Union of Workers Victorian Branch for the year ended 30 June 2003. The documents were lodged in the Registry on 19 December 2003. The documents comprise the full financial statements together with a summary of the financial accounts for the said period.

The documents have been filed.

Yours sincerely,

Andrew O'Brien  
Research, Information and Advice Branch

24 December 2003