



**Australian Government**  
**Australian Industrial Registry**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7799  
Fax: (03) 9654 6672

Mr Martin Pakula  
Branch Secretary  
National Union of Workers  
Victorian Branch  
552 Victoria Street  
NORTH MELBOURNE VIC 3051

Dear Mr Pakula,

**Re: Financial Documents for year ended 30 June 2004 - FR2004/609**  
**National Union of Workers - Victorian Branch**  
**Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)**

I have received your letter dated 27 January 2005 in which you confirmed that the financial documents for the Victorian Branch of the NUW for the year ended 30 June 2004 were presented to the Annual General Meeting of the branch on 15 December 2004.

I also acknowledge receipt of your statement regarding loans, grants and donations that was lodged at the same time. This statement has been placed on a file that is not available to the general public in accordance with s237(4) of the RAO Schedule.

Thank you for your assistance.

The financial documents for the branch for year ending 30 June 2004 have now been filed.

Yours faithfully,

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

Andrew Schultz  
Statutory Services Branch

2 March 2005



# National Union of Workers

AT:COB  
05A-060.doc

27 January 2005

Andrew Shultz  
Statutory Services Branch  
Australian Industrial Registry  
Level 35  
Nauru House  
80 Collins Street  
Melbourne Vic 3000

Dear Sir/Madam,

**Re: Financial Documents for Year Ended 30 June 2004 – FR2004/609**

Thank you for your correspondence dated 17 January 2005.

Please be advised that the National Union of Workers Victorian Branch held an Annual General Meeting on 15 December 2004 where the financial reports for year ending 30 June 2004 were presented and passed.

Please also find attached a statement of loans, grants and donations exceeding \$1000 for financial year ending 30 June 2004.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Pakula'. The signature is written in a cursive style with a large, looping initial 'M'.

**MARTIN PAKULA  
BRANCH SECRETARY**



**Australian Government**  
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Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
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Mr Martin Pakula  
Branch Secretary  
National Union of Workers  
Victorian Branch  
552 Victoria Street  
NORTH MELBOURNE VIC 3051

Dear Mr Pakula,

**Re: Financial Documents for year ended 30 June 2004 - FR2004/609**  
**Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)**

I acknowledge receipt of the financial reports of the Victorian Branch of the National Union of Workers ("NUW") for the year ended 30 June 2004. The documents were lodged in the Registry on 30 December 2004.

The documents have not yet been filed as the following matters require further attention:

**1 - Documents to be presented to a general meeting of members**

The Secretary's Certificate states that the full report was presented to a meeting of the *Committee of Management* as distinct from such report being presented to a branch general meeting of members.

The standard obligation under subsection 266(1) of the RAO Schedule requires a full report to be presented to a general meeting of members within 7 months of the end of the financial year. It is only permissible to present the report directly to a Committee of Management meeting where the rules of an organisation contain a provision that allows up to 5% of members to demand a general meeting to be held to consider the report (see s266(3)). It is not apparent that the rules of NUW contain a provision envisaged by the RAO Schedule to permit any variation from the standard obligation for the presentation of the financial reports. In this respect rule 46(B) is not considered to be a rule that could be utilised for such a situation. Accordingly, it would seem that the Victorian Branch remains obliged to present the full report to a general meeting (this can include a special general meeting).

Subject to any alternative view you may have in relation to the operational effect of the financial reporting Part of the RAO Schedule, could you please advise me in writing by Friday 28 January 2005 when this meeting is scheduled to take place.

**2 - Provide details regarding loans and donations**

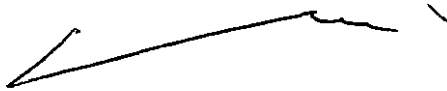
An organisation is required to lodge details in relation to each loan and donation made during the financial year for an amount exceeding \$1,000 - see s237 of the RAO Schedule.

The accounts disclose a total of \$14,599 for loans to members from the Distress Fund and a total of \$7,508 for donations.

Accordingly, it would be appreciated if you could complete the enclosed form to provide the relevant particulars for any individual loan(s) or donation(s) that exceeded \$1,000. The completed form should be returned to the Registry by Friday 28 January 2005. Please note that such details are not available for public inspection (RAO Regulation 20).

If you have any queries concerning any of the issues raised in this letter please contact me on (03) 8661 7799.

Yours faithfully,



Andrew Schultz  
Statutory Services Branch

17 January 2005



# National Union of Workers

04D-446  
MP:COB

21<sup>st</sup> December 2004

The Registrar  
Australian Industrial Registry  
Level 35  
Nauru House  
80 Collins Street  
**MELBOURNE 3000**

FR 2004/609.

Dear Sir / Madam

**Re: Financial Return – Year ending 30 June 2004**

Please find enclosed the financial report of the National Union of Workers Victorian Branch for the year ending 30<sup>th</sup> June 2004.

Included is -:

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

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Martin Pakula'. The signature is written in a cursive, flowing style.

**MARTIN PAKULA  
BRANCH SECRETARY**

**NATIONAL UNION OF WORKERS**

**VICTORIAN BRANCH**

**CERTIFICATE OF SECRETARY**

I, Martin Pakula being the Secretary of the National Union of Workers – Victorian Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in section 268 of the RAO Schedule; and
- that the full report, was provided to members on 22<sup>nd</sup> day of November 2004; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 15<sup>th</sup> day of December 2004; in accordance with section 266 of the RAO schedule.

Signature:



Date:

16/12/04.

NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH

OPERATING REPORT  
FOR THE YEAR ENDED 30TH JUNE 2004

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In accordance with sec. 254 of the Workplace Relations Act 1996 ("the Act"), your Committee of Management report as follows:

Principal Activities

The principal activity of the Branch during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the Branch for the year ended 30<sup>th</sup> June 2004 was a surplus of \$1,138,288. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes

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

Rights of Members

Subject to the rules of the organisation and sec. 174 of the Act, members have the right to resign from membership of the Branch by written notice addressed to and delivered to the Secretary of the Branch.

Superannuation Office-holders

The following officers and/or members of the Branch are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation -

<u>Officer / Member:</u>	<u>Trustee Company:</u>	<u>Name of Entity/ Scheme:</u>	<u>Position:</u>
Martin Pakula	LUCRF Pty Ltd	LUCRF	Director
Charles Donnelly	LUCRF Pty Ltd	LUCRF	Director
Greg Sword	LUCRF Pty Ltd	LUCRF	Director
Timothy Kennedy	LUCRF Pty Ltd	LUCRF	Director

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NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH

OPERATING REPORT  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONTINUED)

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration & Accountability of Organisations) Regulations -

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the Branch under sec. 244 of the RAO Schedule was X 31,080
- (b) the number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 48;
- (c) the names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the periods for which he or she held office were -

Name:	Period:
Peter Kelly	1/7/03 to 30/6/04
Martin Pakula	1/7/03 to 30/6/04
Anthony Thow	1/7/03 to 30/6/04
Tracy Hogan	1/7/03 to 30/6/04
Des Shelley	1/7/03 to 30/6/04
William Peebles	1/7/03 to 30/6/04
John Barlow	1/7/03 to 30/6/04
Ron Chadwick	1/7/03 to 30/6/04
Esmond Curnow	1/7/03 to 30/6/04
Ian Ereaut	1/7/03 to 30/6/04
John Glover	1/7/03 to 30/6/04
Chris Nisiforou	1/7/03 to 30/6/04
Gerry O'Brien	1/7/03 to 30/6/04
John Pilsbury	1/7/03 to 30/6/04
Peter Thomson	1/7/03 to 30/6/04
Julie Warren	1/7/03 to 30/6/04
Aoife Clifford	1/7/03 to 30/6/04
Gayle Burmeister	1/7/03 to 30/6/04
Brad Dobson	1/7/03 to 30/6/04
Martin Kilkenny	1/7/03 to 30/6/04
Tim Lyons	1/7/03 to 30/6/04
Russell Griffiths	1/7/03 to 30/6/04
Terry Murphy	1/7/03 to 30/6/04
Tom Nolan	1/7/03 to 30/6/04
Jaala Pulford	1/7/03 to 30/6/04
Neil Young	1/7/03 to 30/6/04
Nina McCarthy	1/7/03 to 30/6/04
Greg Lee	1/7/03 to 30/6/04
Andrew Riley	1/7/03 to 30/6/04
Joe Semeredi	1/7/03 to 30/6/04
Linda DeBruyn	1/7/03 to 30/6/04
Wayne Smith	1/7/03 to 30/6/04
Glenn Dumbrell	1/7/03 to 30/6/04



NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH

OPERATING REPORT  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONTINUED)

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Other Prescribed Information (continued)

Name:	Period:
Jason Voss	1/7/03 to 30/6/04
Peter Quinn	1/7/03 to 30/6/04
Joan Wellington	1/7/03 to 30/6/04
Patrick Byrne	1/7/03 to 30/6/04
Ray Lamaro	1/7/03 to 30/6/04
Rodney Wigg	1/7/03 to 30/6/04
Seng Kanhalikam	1/7/03 to 30/6/04
Gareth Jones	1/7/03 to 30/6/04
Darryl Hore	1/7/03 to 30/6/04
Bill Boyd	1/7/03 to 30/6/04
Mick Marmo	1/7/03 to 30/6/04
Dave Hocking	1/7/03 to 30/6/04
Charles Donnelly	1/7/03 to 31/3/04
Tim Kennedy	1/7/03 to 19/11/03
Ivo Havard	1/7/03 to 15/10/03
David Hayhow	1/7/03 to 23/6/04

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management -

Date: 27/10/04.

  
Branch Secretary

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

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On 27<sup>th</sup> October 2004 the Committee of Management of the National Union of Workers - Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2004:

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 Industrial Registrar;
- (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 GPFR 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 reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (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; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Martin Pakula

Title of Office held: Branch Secretary

Signature: 

Date: 27/10/04.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**INDEPENDENT AUDITOR'S REPORT**

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**Scope**

We have audited the accompanying general purpose financial report of the National Union of Workers - Victorian Branch for the year ended 30th June 2004 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 financial report and the information it contains. We have performed an independent audit of this financial report in order to express an opinion on it 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 financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and 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 financial report is presented fairly in accordance with statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations and cash flows.

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


**Audit Opinion**

In our opinion -

- (a) the financial report is properly drawn up so as to present fairly the financial position of the Union as at 30th June 2004 and its performance for the year ended on that date; and
- (b) the financial report is in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

Signed at *North Melbourne*, this *27<sup>th</sup>* day of *October*, 2004.

**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**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH JUNE 2004**

**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 2004**

	Year Ended 30/6/04 \$	Year Ended 30/6/03 \$
<b><u>INCOME</u></b>		
Membership Contributions	7,369,862	6,700,379
Interest Received	84,994	59,493
Rent Received	41,620	40,408
Distributions Received - I.P.P.		
Property Trust	16,325	16,414
Grant Monies Received	168,044	-
Profit on Disposal of Non-Current Assets	13,170	4,395
OHS Course Fees Received	87,131	81,223
Profit on Disposal of Investments	29,255	-
Distributions Received	216,886	363,191
Distress Payments to Members Recovered	1,048	7,089
Doubtful Debt Recovered	410	8,881
Appreciation in Value of Investments	158,786	-
Dividends Received	17,478	-
Sundry Income	52,528	43,606
<b>Total Income</b>	<b>8,257,537</b>	<b>7,325,079</b>
<b><u>LESS EXPENDITURE</u></b>		
Accountancy & Audit Fees	29,800	25,270
Administration Costs re Investments	7,323	-
Advertising	8,581	3,725
Affiliation Fees	166,184	198,882
Agents & Rental Property Expenses	1,711	1,662
Bank Charges	5,959	7,261
Commission Paid	54,099	51,812
Computer Expenses	14,139	6,152
Conference Expenses	81,965	97,561
Death Benefits	75,000	54,000
Delegates Expenses	98,112	100,247
Depreciation	293,658	262,898
Diminution in Value of Investments	31,805	311,395
Dispute Expenses	5,786	17,481
Distress Payments to Members	14,599	39,495
Donations	17,087	48,490
Doubtful Debts	14,692	200
Fringe Benefits Tax - Officials	116,689	103,856
Fringe Benefits Tax - Staff	11,508	4,355
General Expenses	54,124	28,625
GST Shortfall	-	5,869
Insurance	33,447	28,574
Legal Costs	43,903	35,083
Loss on Disposal of Investments	-	100,335

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 2004**

	Year Ended 30/6/04 \$	Year Ended 30/6/03 \$
Loss on Disposal of Non-Current Assets	40,627	10,335
Lost Time	2,835	2,144
Merchandise Expense	6,671	22,775
Motor Vehicle Expenses	187,793	215,465
Organisers Expenses	137,160	111,671
Payroll Tax	189,863	131,132
Photocopier - Rental & Copy Charges	11,676	10,759
Postage	37,367	31,414
Printing & Stationery	81,672	96,699
Provision for Accrued Annual Leave	66,887	2,040
Provision for Long Service Leave	45,011	(37,066)
Provision for Rostered Days Off	12,967	( 6,157)
Publications & Subscriptions	55,029	17,158
Radio Unit Expenses	521	6,913
Rates & Taxes	1,695	1,317
Rent & Building Outgoings	164,695	161,701
Repairs & Maintenance	13,069	2,013
Salaries, Allowances & Honorariums - Officials	1,436,617	1,576,096
Salaries, Allowances & Honorariums - Staff	1,204,347	925,290
Salary Packaging	78,016	56,792
Staff Amenities	4,984	4,822
Superannuation Contributions - Officials	408,909	400,654
Superannuation Contributions - Staff	188,002	136,425
Sustentation Fees	1,166,539	1,059,975
Telephone	128,446	117,168
Temporary Staff Costs	-	12,612
Training & Staff Education	69,835	60,692
Travelling Expenses	29,743	25,591
Transfer of Leave Entitlements	85,711	-
Union Picnic Expenses	38,646	49,122
Workcover Levy	43,745	15,223
<b>Total Expenditure</b>	<b>7,119,249</b>	<b>6,754,003</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<b>1,138,288</b>	<b>571,076</b>
Accumulated Funds - Beginning of Year	8,962,273	8,391,197
<b>ACCUMULATED FUNDS AT 30TH JUNE 2004</b>	<b>10,100,561</b>	<b>8,962,273</b>

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	10,100,561	8,962,273
<i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	697	826
Movie Tickets on Hand	3,346	5,283
Cash at Bank - General Account	429,267	301,538
Cash at Bank - Distress Cheque Account	555,984	286,460
Cash at Bank - Salary Packaging Account	27,967	-
Cash at Bank - Manufacturing Distress Account	3,395	3,387
Cash at Bank - Bell Potter Cash Management Australian	109,000	-
Cash at Bank - Bell Potter Cash Management International	25,744	-
Cash at Bank - Organising Fund	472,679	299,482
Cash at Bank - Members Equity	844,576	804,777
Sundry Debtors	161,284	112,084
Other Debtor - National Office	4,323	5,955
Loan - Newskills Ltd	100,000	100,000
Loan - 133 Sydney Road Pty Ltd	85,543	85,953
Less: Provision for Doubtful Debts	85,543	85,953
	-	-
Interest Receivable	10,975	2,949
Prepayments	39,594	36,051
Loans to Members	136,963	140,198
Less: Provision for Doubtful Debts	113,204	98,511
	23,759	41,687
<b>Total Current Assets</b>	<b>2,812,590</b>	<b>2,000,479</b>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2004**

	2004 \$	2003 \$
<b><u>FIXED ASSETS</u></b>		
Freehold Land & Buildings	2,652,794	2,652,794
Less: Accumulated Depreciation	536,752	492,717
	2,116,042	2,160,077
Leasehold Improvements	260,926	260,926
Less: Accumulated Amortisation	260,926	260,926
	-	-
Motor Vehicles	1,157,846	1,193,104
Less: Accumulated Depreciation	292,294	479,224
	865,552	713,880
Office Furniture & Equipment	776,109	788,644
Less: Accumulated Depreciation	631,773	611,647
	144,336	176,997
Fixtures & Fittings	56,441	37,696
Less: Accumulated Depreciation	32,160	31,040
	24,281	6,656
<b>Total Fixed Assets</b>	3,150,211	3,057,610

The accompanying notes form part of these financial statements.



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2004**

	2004 \$	2003 \$
<b>INVESTMENTS</b>		
Term Deposit	75,305	53,751
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
Perpetual Trustees Aust Ltd- Managed Funds (At Market Value)	516,690	489,148
HSBC Asset Management Ltd - Managed Funds (At Market Value)	516,795	467,994
IOOF Funds Management - Managed Funds (At Market Value)	1,155,506	1,121,307
Equity Trustees Limited - Managed Funds (At Market Value)	440,163	402,281
Centro Property Synd No.8 - Managed Funds (At Market Value)	150,000	150,000
Australian Equities - At Market Value	1,646,309	-
International Equities - At Market Value	425,058	-
<b>Total Investments</b>	5,655,826	5,292,426
<b>TOTAL ASSETS</b>	11,618,627	10,350,515

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2004**

	2004 \$	2003 \$
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	216,948	197,260
Other Creditor - National Office	123,016	126,668
Legal Fees Payable	5,292	620
Unexpended Grant Monies	58,193	107,752
Input Tax Credits	(105,582)	(108,496)
GST Payable	221,870	190,973
Provision for Accrued Annual Leave - Officials	327,622	316,013
Provision for Accrued Annual Leave - Staff	108,442	53,164
Provision for Long Service Leave - Officials	424,589	409,848
Provision for Long Service Leave - Staff	75,592	45,323
Provision for Rostered Days Off - Officials	47,377	39,154
Provision for Rostered Days Off - Staff	14,707	9,963
<b><i>Total Current Liabilities</i></b>	<u>1,518,066</u>	<u>1,388,242</u>
<b>TOTAL LIABILITIES</b>	1,518,066	1,388,242
<b><u>NET ASSETS</u></b>	<u>10,100,561</u>	<u>8,962,273</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 2004**

	NOTE	Year Ended 30/6/04 \$	Year Ended 30/6/03 \$
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>7</b>		
<b>Receipts:</b>			
Membership Fees		7,369,457	6,700,314
Interest Received		76,968	56,968
GST Collected		494,115	436,647
Receipts from other Branches		58,915	-
Other Receipts		302,553	265,502
		<u>8,302,008</u>	<u>7,459,431</u>
<b>Payments:</b>			
Commission Payments		(54,099)	(51,812)
Salaries & Related Payments		(3,333,613)	(3,164,903)
Sustentation Payments		(1,163,245)	(1,046,497)
Other Payments		(1,910,100)	(1,966,881)
Payments to other Branches		(163,409)	-
GST Paid		(463,340)	(433,589)
		<u></u>	<u></u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<u>1,214,202</u>	<u>795,749</u>
<b>CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES</b>			
<b>Proceeds:</b>			
Sale of Fixed Assets		312,360	91,929
Sundry Loans Repaid		4,674	-
Proceeds from Investments		1,937,036	185,269
		<u>2,254,070</u>	<u>277,198</u>
<b>Payments:</b>			
Purchase of Fixed Assets		(756,663)	(278,636)
Sundry Loans		-	(119,209)
Purchase of Bank Bills & Shares		(1,938,770)	-
		<u></u>	<u></u>
<b>Net Cash Provided By/(Used In) Non-Operating Activities</b>		<u>(441,363)</u>	<u>(120,647)</u>
Net Increase/(Decrease) In Cash Held		<u>772,839</u>	<u>675,102</u>
Add: Cash Held 1st July 2003		1,696,470	1,021,368
<b>CASH HELD 30TH JUNE 2004</b>		<u>2,469,309</u>	<u>1,696,470</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 2004**

	NOTE	Year Ended 30/6/04 \$	Year Ended 30/6/03 \$
<b>REPRESENTED BY:</b>			
	7		
Cash on Hand		697	826
Cash at Bank:			
- General Account		429,267	301,538
- Distress Cheque Account		555,984	286,460
- Manufacturing Distress Account		3,395	3,387
- Organising Fund		472,679	299,482
- Members Equity Account		844,576	804,777
- Salary Packaging Account		27,967	-
- Bell Potter Cash Management Australian		109,000	-
- Bell Potter Cash Management International		25,744	-
		<u>2,469,309</u>	<u>1,696,470</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 2004**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has 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 financial report which, unless otherwise stated, have been consistently applied:-

**(a) Basis of Accounting**

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 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.

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 252(4) 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 Statement of Financial Position. 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 report 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.

**(c) Income Tax**

No provision has been made in the financial report 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).

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

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**(d) Fixed Assets**

Fixed assets are stated in the financial report 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 272, which reads -

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

**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:-

	2004	2003
	\$	\$
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.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

**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:-

	2004 \$	2003 \$
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>

**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:-

	2004 \$	2003 \$
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)**

	2004 \$	2003 \$
Australian Equity Fund	-	1,484,626
International Equity Fund	-	393,319
	<u>-</u>	<u>1,877,945</u>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

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

	Year Ended 30/6/04 \$	Year Ended 30/6/03 \$
<b>Operating Surplus/(Deficit) for Year</b>	<b>1,138,288</b>	<b>571,076</b>
<b>ADD: Back Non Cash Flow Items:</b>		
Depreciation	293,658	262,898
Doubtful Debts	14,692	200
Accrued Annual Leave, Long Service Leave & Rostered Days Off	124,864	(41,182)
Profit on Sale of Fixed Assets	(13,170)	(4,395)
Profit on Disposal of Investments	(29,255)	-
Appreciation in Value of Investments	(158,786)	-
Loss on Sale of Fixed Assets	40,627	10,335
Loss on Disposal of Investments	-	100,335
Diminution in Value of Investments	31,805	311,395
Distributions Received	(204,553)	(363,191)
Doubtful Debt Recovered	(410)	(8,881)
Managed Funds Rebates	(877)	(331)
	<u>1,236,883</u>	<u>838,259</u>
<b>Change in Assets &amp; Liabilities:</b>		
(Increase)/Decrease in Food Vouchers	-	80
(Increase)/Decrease in Movie Tickets on Hand	1,937	272
(Increase)/Decrease in Interest Receivable	(8,026)	(2,525)
(Increase)/Decrease in Sundry Debtors	(49,200)	(28,282)
(Increase)/Decrease in Sundry Debtors - National Office	1,632	2,223
(Increase)/Decrease in Prepayments	(3,543)	(4,979)
(Increase)/Decrease in GST Input Tax Credits	2,914	(14,761)
Increase/(Decrease) in Sundry Creditors & Accruals	49,247	20,622
Increase/(Decrease) in Other Creditor - National Office	(3,652)	-
Increase/(Decrease) in Other Creditor - Mobil Refining Distress Fund	-	(138,997)
Increase/(Decrease) in Legal Fees Payable	4,672	-
Increase/(Decrease) in Unexpended Grant Monies	(49,559)	107,752
Increase/(Decrease) in GST Payable	30,897	16,085
	<u>1,214,202</u>	<u>795,749</u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>1,214,202</b>	<b>795,749</b>



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2004 (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 report.

**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 report.

**10. RELATED PARTY DISCLOSURES**

- (i) The following persons have held office in the Union during the year ended 30th June 2004:

Peter Kelly	-	Branch President	
Charles Donnelly	-	Branch Secretary	(Resigned 31/3/04)
Martin Pakula	-	Branch Secretary	(Elected 31/3/04)
Martin Pakula	-	Assistant Branch Secretary	(Resigned 31/3/04)
Antony Thow	-	Assistant Branch Secretary	(Elected 31/3/04)
Tracy Hogan	-	Senior Vice President	
Des Shelley	-	" " "	
William Peebles	-	Junior Vice President	
John Barlow	-	Organiser	
Ron Chadwick	-	"	
Esmond Curnow	-	"	
Ian Ereaut	-	"	
John Glover	-	"	
Tim Kennedy	-	"	(Resigned 19/11/03)
Chris Nisiforou	-	"	
Gerry O'Brien	-	"	
John Pilsbury	-	"	
Peter Thomson	-	"	
Antony Thow	-	"	(Resigned 31/3/04)
Julie Warren	-	"	
Aoife Clifford	-	"	
Gayle Burnmeister	-	"	
Ivo Havard	-	"	(Resigned 15/10/03)

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

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

Brad Dobson	-	Organiser	
Martin Kilkenny	-	"	
Tim Lyons	-	"	
Russell Griffiths	-	Committee Member	
Terry Murphy	-	"	
Tom Nolan	-	"	
Jaala Pulford	-	"	
Neil Young	-	"	
Nina McCarthy	-	"	
Greg Lee	-	"	
Andrew Riley	-	"	
Joe Semeredi	-	"	
Linda DeBruyn	-	"	
Wayne Smith	-	"	
David Hayhow	-	"	(Resigned 23/6/04)
Glenn Dumbrell	-	"	
Jason Voss	-	"	
Peter Quinn	-	"	
Joan Wellington	-	"	
Patrick Byrne	-	"	
Ray Lamaro	-	"	
Rodney Wigg	-	"	
Seng Kanhalikam	-	"	
Gareth Jones	-	"	
Darryl Hore	-	"	
Bill Boyd	-	"	
Mick Marmo	-	"	
Dave Hocking	-	"	

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year 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 is disclosed in the Statement of Income and Expenditure under Superannuation - Officials.

- (iii) Two loans were made from the Distress Fund during previous financial years 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.