



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Mr Antony Thow
Branch Secretary
National Union of Workers
Victorian Branch

email: nuwvic@nuw.org.au

Dear Mr Thow

Re: Financial Report for the National Union of Workers, Victorian Branch for year ended 30 June 2006 – FR2006/411

I acknowledge receipt of the financial report of the National Union of Workers, Victorian Branch for the year ended 30 June 2006. The documents were lodged with the Registry on 9 November 2007 and subsequent correspondence of 15 November 2007.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Loans, Grants and Donations

I have noted that donations totalling \$47170 were made in 2005-6. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe. I have attached a template Statement you may wish to use (if appropriate). I note that the Registry drew your attention to the requirements of s237(1) last year.

Salaries, allowances and honorariums - GPFR – Disclosure of Expenditure

When preparing a GPFR, section 253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Industrial Registrar's Reporting Guidelines. In particular, Guideline 11 sets out in detail those items of expense that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- employee benefits to holders of office (11(g));
- employee benefits to employees (11(h));
- fees or allowances paid for attendance at conferences (11(i));
- conference and meeting expenses (11(k));

It may be that these expenses are included in the figure for 'Salaries, Allowances & Honorariums – Officials' and 'Salaries, Allowances & Honorariums – Employees' but it is not clear on the face of the Income Statement.

You are requested to ensure that any expenses that relate to these categories are *separately* disclosed in accordance with the Reporting Guidelines in future.

Documents not lodged in Registry within 14 days of meeting

The documents were presented to a General Meeting of Members on 13 December 2006 but were not lodged in the Registry until 9 November 2007.

In future financial years the documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - see s268 of the RAO Schedule.

Notice for Future Reports

It should be noted that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes. You should ensure that future financial returns fully satisfy the above obligations.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
29 November 2007



Statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

Please refer to section 237 of the Registration and Accountability of Organisations Schedule when completing this form. This statement when lodged in the Industrial Registry may only be viewed by a member of the organisation. Use of this form is optional.

Organisation's details

Name of organisation including division or branch

Postal Address

<input type="text"/>
Postcode

Details of officer completing the statement

Name

Name of office held in organisation

(An officer of the organisation should complete the statement)

Postal Address

<input type="text"/>
Postcode

Telephone number (BH)

Facsimile number

Email

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

An organisation must lodge this statement within 90 days of the end of its financial year.

Enquiries and statements should be addressed to:

INDUSTRIAL REGISTRAR
AUSTRALIAN INDUSTRIAL REGISTRY
GPO BOX 1994
MELBOURNE VIC 3001
Tel: (03) 8661 7764
Fax: (03) 9655 0410
Email: riateam3@air.gov.au

AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industry Registry

LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan

Note: where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.



National Union of Workers

07D-132

15 November 2007

Kevin Donnellan
Australian Industrial Registry
Level 4, 11 Exhibition Street,
Melbourne Victoria 3001

Dear Kevin,

**RE: FINANCIAL REPORT – YEAR ENDING 30 JUNE 2006
S268 RAO SCHEDULE CERTIFICATE**

I refer to the above matter and the report lodged with the Industrial Registry dated 7 November 2007.

There was an error in the Certificate required under section 268(c) of the RAO Schedule. Please find attached an amended Certificate.

Please contact Industrial Officer Susie Allison if you have any concerns regarding this matter.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Esmond Curnow'. The signature is fluid and cursive.

**ESMOND CURNOW
ASSISTANT BRANCH SECRETARY**

NATIONAL UNION OF WORKERS

VICTORIAN BRANCH

CERTIFICATE OF ASSISTANT SECRETARY

I, Esmond Curnow, being the Assistant 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 for the financial year ending 30 June 2006; and
- The full report was provided to members on 15 November 2006; and
- The full report was presented to a general meeting of members of the reporting unit on 13 December 2006 in accordance with section 266 of the RAO schedule.

Signature:



Date: 15.11.07.

07D-109

7 November 2007

The Registrar
Australian Industrial Registry
Level 4, 11 Exhibition Street,
Melbourne Victoria 3001

Dear Madam/Sir,

RE: FINANCIAL REPORT – YEAR ENDING 30 JUNE 2006

I refer to the above matter.

Please find enclosed the financial report of the National Union of Workers, Victorian Branch, for the financial year ending 30th June 2006.

Included is –

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

I confirm that the National Union of Workers provided a full financial report to members in accordance with RAO schedule provisions. However, I understand the report was not forwarded the Industrial Registry. I apologise for this oversight and any inconvenience this may have caused.

Please contact Industrial Officer Susie Allison if you have any concerns regarding this matter.

Yours faithfully,



ANTONY THOW
BRANCH SECRETARY



NATIONAL UNION OF WORKERS

VICTORIAN BRANCH

CERTIFICATE OF SECRETARY

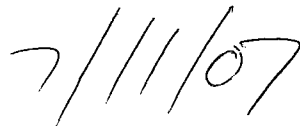
I, Antony Thow, being the Secretary of the National Union of Workers – Victorian Branch certify that:

- The documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule for the financial year ending 30 June 2006; and
- The full report was provided to members on 18 October 2006;
- The full report was presented to a general meeting of members of the reporting unit on 15 November 2006 in accordance with section 266 of the RAO schedule.

Signature:



Date:



**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2006**

In accordance with sec 254 of the RAO Schedule of the of the Workplace Relations Act 1996 (“the Act”), your Committee of Management report as follows:

Principal Activities

The principal activities of the Branch during the year was to provide industrial, professional and managerial services to members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members. No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the Branch for the year ended 30th June 2006 was a surplus of \$2,020,258. 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

All members of the Union have the right to resign from the Union in accordance with Rule 59 of the Union Rules, (and Section 174 of the RAO Schedule); namely, by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

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
Antony Thow	LUCRF Pty Ltd	LUCRF	Director

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2006 (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 33,097.
- (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 51;
- (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	1/7/05 to 29/4/06
Martin Pakula	1/7/05 to 1/5/06
Anthony Thow	1/7/05 to 30/6/06
Tracy Hogan	1/7/05 to 30/6/06
Des Shelley	1/7/05 to 30/6/06
William Peebles	1/7/05 to 30/6/06
John Barlow	1/7/05 to 30/6/06
Ron Chadwick	1/7/05 to 31/8/05
Esmond Curnow	1/7/05 to 30/6/06
Ian Ereaut	1/7/05 to 31/8/05
John Glover	1/7/05 to 30/6/06
Chris Nisiforou	1/7/05 to 30/6/06
John Pilsbury	1/7/05 to 31/8/05
Peter Thomson	1/7/05 to 30/6/06
Julie Warren	1/7/05 to 30/6/06
Aofie Clifford	1/7/05 to 30/6/06
Gayle Burmeister	1/7/05 to 30/6/06
Brad Dobson	1/7/05 to 30/6/06
Martin Kilkenny	1/7/05 to 30/6/06
Tim Lyons	1/7/05 to 30/6/06
Susie Allison	1/9/05 to 30/6/06
Christopher Calvert	1/9/05 to 30/6/06
Mark Cole	1/9/05 to 30/6/06
Dave Hocking	1/7/05 to 30/6/06
Clayton Larkin	1/9/05 to 30/6/06
Jason Voss	1/7/05 to 30/6/06
Rodney Wigg	1/7/05 to 30/6/06
Russell Griffiths	1/7/05 to 30/6/06
Terry Murphy	1/7/05 to 30/6/06
Tom Nolan	1/7/05 to 30/6/06
Jaala Pulford	1/7/05 to 30/6/06
Neil Young	1/7/05 to 30/6/06
Nina McCarthy	1/7/05 to 30/6/06

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2006 (CONTINUED)**

Other Prescribed Information (continued)

Name:	Period:
Greg Lee	1/7/05 to 30/6/06
Andrew Riley	1/7/05 to 30/6/06
Joe Semeredi	1/7/05 to 30/6/06
Linda DeBruyn	1/7/05 to 30/6/06
Wayne Smith	1/7/05 to 30/6/06
Glenn Dumbrell	1/7/05 to 30/6/06
Peter Quinn	1/7/05 to 30/6/06
Joan Wellington	1/7/05 to 30/6/06
Patrick Byrne	1/7/05 to 30/6/06
Ray Lamaro	1/7/05 to 30/6/06
Seng Kanhalikam	1/7/05 to 30/6/06
Gareth Jones	1/7/05 to 30/6/06
Darryl Hore	1/7/05 to 30/6/06
Bill Boyd	1/7/05 to 30/11/05
Brendan Finnigan	1/7/05 to 30/6/06
Sue Sokolji	1/7/05 to 31/12/05

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management -

Date: 15/11/06 .


.....
Branch Secretary

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 15th November 2006 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 30th June 2006:

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 related 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.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management: Antony Thow

Title of Office held: Branch Secretary

Signature:

Antony Thow

Date:

15/11/06

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

INDEPENDENT AUDITOR'S REPORT

Scope

We have audited the accompanying general purpose financial report of the National Union of Workers - Victorian Branch for the year ended 30th June 2006 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.

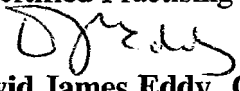
Audit Opinion

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 2006 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 *15th* day of *November*, 2006.

Eddy Partners
8th Floor
501 Latrobe Street
MELBOURNE, VIC., 3000
Tel: (03) 9602 5177
Fax: (03) 9602 5766

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 2006**

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 2006**

	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
<u>INCOME</u>		
Membership Contributions	8,705,434	8,314,819
Fighting Fund Levy	260,259	12,801
Interest Received	205,591	152,431
Directors Fees Received	4,000	-
Rent Received	31,332	38,907
Donations Received	17,087	30,660
Distributions Received - I.P.P.		
Property Trust	113,737	-
Grant Monies Received	99,140	43,254
Staff Secondment Income	12,618	55,874
Profit on Disposal of Non-Current Assets	201	-
OHS Course Fees Received	88,955	75,971
Profit on Disposal of Investments	326,080	-
Distributions Received	242,936	214,019
Appreciation in Value of Investments	547,024	418,275
Dividends Received	125,725	126,800
Sundry Income	63,742	56,602
<i>Total Income</i>	10,843,861	9,540,413
<u>LESS EXPENDITURE</u>		
Accountancy & Audit Fees	39,470	25,298
Administration Costs re Investments	19,594	12,210
Advertising	8,652	81,342
Affiliation Fees	186,443	183,275
Agents & Rental Property Expenses	1,797	1,672
Ambulance Payments for Members	105,492	-
Bank Charges	6,420	8,031
Campaign Costs	274,000	-
Commission Paid	53,458	59,600
Computer Expenses	12,098	12,777
Conference Expenses	81,934	75,466
Death Benefits	43,900	77,000
Delegates Expenses	124,569	134,565
Depreciation	295,438	265,049
Diminution in Value of Investments	32,454	4,443
Dispute Expenses	29,984	21,124
Distress Payments to Members	30,200	123,600
Donations	47,170	44,227
Doubtful Debts	17,113	7,535
Fringe Benefits Tax - Officials	102,562	105,512
Fringe Benefits Tax - Staff	23,343	16,127
General Expenses	58,759	84,601
Insurance	9,741	10,499

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 2006**

	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
Legal Costs	76,054	86,149
Loss on Disposal of Non-Current Assets	107,279	-
Lost Time	1,815	2,925
Merchandise Expense	47,097	18,500
Motor Vehicle Expenses	307,129	276,028
Organisers Expenses	197,398	150,423
Payroll Tax	239,193	195,872
Photocopier - Rental & Copy Charges	2,365	13,112
Postage	99,679	66,369
Printing & Stationery	88,211	109,292
Provision for Accrued Annual Leave - Officials	(8,739)	8,669
Provision for Accrued Annual Leave - Staff	6,528	47,717
Provision for Long Service Leave - Officials	(108,501)	10,237
Provision for Long Service Leave - Staff	37,249	34,502
Provision for Rostered Days Off - Officials	(15,230)	266
Provision for Rostered Days Off - Staff	439	8,161
Publications & Subscriptions	34,010	28,637
Rates & Taxes	3,203	3,358
Rent & Building Outgoings	148,900	178,200
Repairs & Maintenance	18,620	9,114
Salaries, Allowances & Honorariums - Officials	1,865,922	1,390,469
Salaries, Allowances & Honorariums - Staff	1,605,140	1,606,577
Salary Packaging - Officials	46,581	58,888
Staff Amenities	4,348	3,907
Superannuation Contributions - Officials	411,696	402,838
Superannuation Contributions - Staff	286,599	244,123
Sustentation Fees	1,381,846	1,317,136
Telephone	150,966	141,396
Training & Staff Education	22,233	45,471
Travelling Expenses	51,569	41,717
Transfer of Leave Entitlements	11,843	31,033
Union Picnic Expenses	47,570	50,721
Workcover Levy	50,000	40,759
Total Expenditure	8,823,603	7,976,519
SURPLUS/(DEFICIT) FOR YEAR	2,020,258	1,563,894

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 2006**

	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
Accumulated Funds - Beginning of Year	11,664,455	10,100,561
<u>ACCUMULATED FUNDS AT 30TH JUNE 2006</u>	<u>13,684,713</u>	<u>11,664,455</u>

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	2006 \$	2005 \$
<u>MEMBERS' FUNDS</u>		
Accumulated Funds	13,684,713	11,664,455
<i>represented by:</i>		
<u>CURRENT ASSETS</u>		
Cash on Hand	903	673
Movie Tickets on Hand	1,165	2,794
Cash at Bank - General Account	1,087,279	1,020,421
Cash at Bank - Distress Cheque Account	363,340	453,863
Cash at Bank - Salary Packaging Account	67,821	47,996
Cash at Bank - Manufacturing Distress Account	-	3,403
Cash at Bank - Bell Potter Cash Management Australian	57,315	41,377
Cash at Bank - Bell Potter Cash Management International	45,112	39,406
Cash at Bank - Organising Fund	433,557	255,858
Cash at Bank - Members Equity	1,961,269	1,413,530
Cash at Bank - Fighting Fund	162,904	7,022
Sundry Debtors	34,111	106,349
Other Debtor - National Office	11,446	7,254
Loan - IPP Property Trust	-	141,500
Loan - Newskills Ltd	200,000	100,000
Loan - 133 Sydney Road Pty Ltd	86,617	85,755
Less: Provision for Doubtful Debts	86,617	85,755
	-	-
Interest Receivable	38,219	29,882
Prepayments	72,611	32,397
Loans to Members	155,072	146,570
Less: Provision for Doubtful Debts	136,778	120,527
	18,294	26,043
Total Current Assets	4,555,346	3,729,768

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	2006	2005
	\$	\$
<u>FIXED ASSETS</u>		
Freehold Land & Buildings	2,652,794	2,652,794
Less: Accumulated Depreciation	621,546	579,686
	<u>2,031,248</u>	<u>2,073,108</u>
Leasehold Improvements	266,960	260,926
Less: Accumulated Amortisation	260,933	260,926
	<u>6,027</u>	<u>-</u>
Motor Vehicles	1,258,565	1,215,075
Less: Accumulated Depreciation	194,892	463,421
	<u>1,063,673</u>	<u>751,654</u>
Office Furniture & Equipment	869,854	842,057
Less: Accumulated Depreciation	731,204	679,620
	<u>138,650</u>	<u>162,437</u>
Fixtures & Fittings	68,941	68,941
Less: Accumulated Depreciation	38,221	35,301
	<u>30,720</u>	<u>33,640</u>
Total Fixed Assets	3,270,318	3,020,839

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	2006 \$	2005 \$
<u>INVESTMENTS</u>		
Term Deposits	517,762	490,690
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)	15,000	15,000
Shares in Bell Asset Management Limited (At Cost)	-	180,000
Perpetual Trustees Aust Ltd- Managed Funds (At Market Value)	581,416	547,753
Challenger Funds Mgt Ltd - Managed Funds (At Market Value)	643,814	575,475
IOOF Funds Management - Managed Funds (At Market Value)	1,280,635	1,239,531
Equity Trustees Limited - Managed Funds (At Market Value)	517,871	478,192
Centro Property Synd No.8 - Managed Funds (At Market Value)	-	150,000
Australian Equities - At Market Value	3,057,735	2,134,433
International Equities - At Market Value	530,116	447,629
<i>Total Investments</i>	7,544,349	6,658,703
TOTAL ASSETS	15,370,013	13,409,310

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	2006 \$	2005 \$
<u>CURRENT LIABILITIES</u>		
Sundry Creditors & Accruals	230,127	272,020
Other Creditor - National Office	173,432	136,762
Legal Fees Payable	2,806	16,677
Unexpended Grant Monies	130,085	81,830
Input Tax Credits	(150,054)	(118,301)
GST Payable	279,276	247,983
Provision for Accrued Annual Leave - Officials	327,553	336,292
Provision for Accrued Annual Leave - Staff	162,687	156,159
Provision for Long Service Leave - Officials	326,325	434,827
Provision for Long Service Leave - Staff	147,343	110,094
Provision for Rostered Days Off - Officials	32,414	47,644
Provision for Rostered Days Off - Staff	23,306	22,868
<i>Total Current Liabilities</i>	<u>1,685,300</u>	<u>1,744,855</u>
TOTAL LIABILITIES	1,685,300	1,744,855
 <u>NET ASSETS</u>	 <u>13,684,713</u>	 <u>11,664,455</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 2006**

	NOTE	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	6		
Receipts:			
Membership Fees		8,702,941	8,317,312
Fighting Fund Levy		260,259	12,801
Interest Received		197,254	133,524
GST Collected		561,395	543,545
Receipts from other Branches		59,305	72,866
Other Receipts		712,175	519,303
		<u>10,493,329</u>	<u>9,599,351</u>
Payments:			
Commission Payments		(53,458)	(59,600)
Salaries & Related Payments		(4,081,361)	(3,602,049)
Sustentation Payments		(1,360,825)	(1,301,325)
Other Payments		(2,645,342)	(2,239,139)
Payments to other Branches		(427,993)	(385,574)
GST Paid		(565,840)	(519,391)
Net Cash Provided By/(Used In) Operating Activities		<u>1,358,510</u>	<u>1,492,273</u>
 CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Proceeds:			
Sale of Fixed Assets		545,226	-
Sale of Investments		506,080	-
Proceeds from Investments		-	144,754
Sundry Loans Repaid		141,500	-
		<u>1,192,806</u>	<u>144,754</u>
Payments:			
Purchase of Fixed Assets		(1,204,466)	(127,023)
Sundry Loans		(108,356)	(151,373)
Purchase of Term Deposits & Shares		(342,543)	(544,391)
Net Cash Provided By/(Used In) Non-Operating Activities		<u>(462,559)</u>	<u>(678,033)</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 2006**

	NOTE	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
Net Increase/(Decrease) In Cash Held	5	895,951	814,240
Add: Cash held 1 st July 2005		3,283,549	2,469,309
CASH HELD 30TH JUNE 2006		<u>4,179,500</u>	<u>3,283,549</u>

REPRESENTED BY:

Cash on Hand	903	673
Cash at Bank:		
- General Account	1,087,279	1,020,421
- Distress Cheque Account	363,340	453,863
- Manufacturing Distress Account	-	3,403
- Organising Fund	433,557	255,858
- Members Equity Account	1,961,269	1,413,530
- Salary Packaging Account	67,821	47,996
- Bell Potter Cash Management Australian	57,315	41,377
- Bell Potter Cash Management International	45,112	39,406
- Fighting Fund Account	162,904	7,022
	<u>4,179,500</u>	<u>3,283,549</u>

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 2006**

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 RAO Schedule.

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.

(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.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

2. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the RAO Schedule 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:-

	2006 \$	2005 \$
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:-

	2006 \$	2005 \$
Ordinary Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	15,000	15,000

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

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

	Year Ended 30/6/06 \$	Year Ended 30/6/05 \$
Operating Surplus/(Deficit) for Year	2,020,258	1,563,894
ADD: Back Non Cash Flow Items:		
Depreciation	295,438	265,049
Doubtful Debts	17,113	7,535
Accrued Annual Leave, Long Service Leave & Rostered Days Off	(88,254)	109,552
Profit on Sale of Fixed Assets	(201)	-
Profit on Disposal of Investments	(326,080)	-
Appreciation in Value of Investments	(547,024)	(418,275)
Loss on Sale of Fixed Assets	107,279	-
Diminution in Value of Investments	32,454	4,443
Distributions Received	(207,226)	(188,258)
Managed Funds Rebates	(1,307)	(1,150)
	<u>1,302,450</u>	<u>1,342,790</u>
Change in Assets & Liabilities		
(Increase)/Decrease in Movie Tickets on Hand	1,629	552
(Increase)/Decrease in Interest Receivable	(8,337)	(18,907)
(Increase)/Decrease in Sundry Debtors	72,238	54,935
(Increase)/Decrease in Sundry Debtors – National Office	1,554	(2,931)
(Increase)/Decrease in Prepayments	(40,214)	7,197
(Increase)/Decrease in GST Input Tax Credits	(31,753)	(12,719)
Increase/(Decrease) in Sundry Creditors & Accruals	(41,404)	46,475
Increase/(Decrease) in Other Creditor – National Office	36,670	13,746
Increase/(Decrease) in Legal Fees Payable	(13,871)	11,385
Increase/(Decrease) in Unexpended Grant Monies	48,255	23,637
Increase/(Decrease) in GST Payable	31,293	26,113
	<u>1,358,510</u>	<u>1,492,273</u>
Net Cash Provided By/(Used In) Operating Activities	1,358,510	1,492,273

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

6. 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 up to \$3,000 be paid on the death of a member. 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.

7. 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.

8. RELATED PARTY DISCLOSURES

(i) The following persons have held office in the Union during the year ended 30th June 2006:

Peter Kelly	-	Branch President	(Resigned 29/4/2006)
Julie Warren	-	Branch President	(Elected 30/4/2006)
Martin Pakula	-	Branch Secretary	(Resigned 1/5/2006)
Antony Thow	-	Branch Secretary	(Elected 1/5/2006)
Antony Thow	-	Assistant Branch Secretary	(Resigned 1/5/2006)
Esmond Curnow	-	Assistant Branch Secretary	(Elected 1/5/2006)
Tracey Hogan	-	Senior Vice President	
Des Shelley	-	“ “ “	
William Peebles	-	Junior Vice President	
John Barlow	-	Organiser	
Ron Chadwick	-	“	(Resigned 31/8/2005)
Esmond Curnow	-	“	(Resigned 1/5/2006)
Ian Ereaut	-	“	(Resigned 31/8/2005)
John Glover	-	“	
Chris Nisiforou	-	“	
John Pilsbury	-	“	(Resigned 31/8/2005)
Peter Thomson	-	“	
Julie Warren	-	“	(Resigned 30/4/2006)
Aoife Clifford	-	“	
Gayle Burmeister	-	“	
Brad Dobson	-	“	
Martin Kilkenny	-	“	
Tim Lyons	-	“	
Susie Allison	-	“	(Elected 1/9/2005)
Christopher Calvert	-	“	(Elected 1/9/2005)
Mark Cole	-	“	(Elected 1/9/2005)
David Hocking	-	“	(Elected 1/9/2005)
Clayton Larkin	-	“	(Elected 1/9/2005)
Jason Voss	-	“	(Elected 1/9/2005)
Rod Wigg	-	“	(Elected 1/9/2005)

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

8. RELATED PARTY DISCLOSURES (Cont'd)

Russell Griffiths	-	Committee Member	
Terry Murphy	-	"	
Tom Nolan	-	"	
Jaala Pulford	-	"	
Neil Young	-	"	
Nina McCarthy	-	"	
Greg Lee	-	"	
Andrew Riley	-	"	
Joe Semeredi	-	"	
Linda DeBruyn	-	"	
Wayne Smith	-	"	
Glenn Dumbrell	-	"	
Jason Voss	-	"	(Resigned 1/9/2005)
Peter Quinn	-	"	
Joan Wellington	-	"	
Patrick Byrne	-	"	
Ray Lamaro	-	"	
Darryl Hore	-	"	
Rodney Wigg	-	"	(Resigned 1/9/2005)
Seng Kanhalikam	-	"	
Gareth Jones	-	"	
Bill Boyd	-	"	(Resigned 30/11/2005)
Dave Hocking	-	"	(Resigned 1/9/2005)
Brendan Finnigan	-	"	
Sue Sokolji	-	"	(Resigned 31/12/2005)

- (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 and Salary Packaging – 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) A loan was made from the Distress Fund during a previous financial year to an officer of the Union and this loan was 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.