



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

Level 5, 11 Exhibition St, Melbourne Vic 3000  
GPO Box 1994, Melbourne, VIC 3001  
Tel: (03) 8661 7990 - Fax: (03) 9655 0410  
Email – [andrew.schultz@air.gov.au](mailto:andrew.schultz@air.gov.au)

Mr Antony Thow  
Secretary  
National Union of Workers  
Victorian Branch  
552 Victoria Street  
NORTH MELBOURNE VIC 3051

Dear Mr Thow,

By email: [nuwvic@nuw.org.au](mailto:nuwvic@nuw.org.au)

**Re: Financial Documents for year ended 30 June 2007 - FR2007/395**

**Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)**

I have received the Financial Report for the Victorian Branch of the National Union of Workers for the year ended 30 June 2007. I have also received the Statement of Loans, Grants and Donations made by the Branch during the same financial year. The documents were lodged on 21 December 2007.

The documents have been filed.

The Statement of Loans, Grants and Donations has been placed on a file that is not available to the general public in accordance with s237(4) of the RAO Schedule.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

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

Andrew Schultz  
Statutory Services Branch

26 February 2008

07D-221

21 December 2007

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



Dear Madam/Sir,

**RE: FINANCIAL REPORT – YEAR ENDING 30 JUNE 2007**

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 30<sup>th</sup> June 2007.

Included is:

- Full Financial Statement
- Committee of Management Statement
- Operating Report
- Independent Auditor's Report
- Certificate of Secretary
- Statement of Loans, Grants and Donations exceeding \$1000

I confirm that the National Union of Workers provided a full financial report to members in accordance with RAO schedule provisions.

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

Yours faithfully,

**ESMOND CURNOW**  
**ASSISTANT SECRETARY**

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2007**

**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

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**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2007**

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
<b><u>INCOME</u></b>		
Membership Contributions	8,771,421	8,705,434
Fighting Fund Levy	21,550	260,259
Interest Received	151,855	205,591
Directors Fees Received	12,667	4,000
Rent Received	49,583	31,332
Donations Received	-	17,087
Distributions Received - I.P.P.		
Property Trust	-	113,737
Grant Monies Received	191,411	99,140
Staff Secondment Income	48,729	12,618
Profit on Disposal of Non-Current Assets	406,638	201
OHS Course Fees Received	74,450	88,955
Profit on Disposal of Investments	-	326,080
Distributions Received	122,054	242,936
Doubtful Debt Recovered	3,308	-
Appreciation in Value of Investments	1,582,849	547,024
Dividends Received	157,756	125,725
Sundry Income	22,032	63,742
<b><i>Total Income</i></b>	<b>11,616,303</b>	<b>10,843,861</b>
<b><u>LESS EXPENDITURE</u></b>		
Accountancy & Audit Fees	32,850	39,470
Administration Costs re Investments	40,878	19,594
Advertising	4,580	8,652
Affiliation Fees	189,265	186,443
Agents & Rental Property Expenses	1,434	1,797
Ambulance Payments for Members	185,774	105,492
Bank Charges	6,014	6,420
Campaign Costs	342,000	274,000
Commission Paid	45,217	53,458
Computer Expenses	19,403	12,098
Conference Expenses	68,880	81,934
Death Benefits	69,000	43,900
Delegates Expenses	182,876	124,569
Depreciation	287,862	295,438
Diminution in Value of Investments	-	32,454
Dispute Expenses	28,824	29,984
Distress Payments to Members	56,452	30,200
Donations	174,556	47,170
Doubtful Debts	247,254	17,113
Fringe Benefits Tax - Officials	100,662	102,562
Fringe Benefits Tax - Staff	27,591	23,343
General Expenses	56,473	58,759

**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 2007**

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
Insurance	54,484	9,741
Legal Costs	24,878	76,054
Loss on Disposal of Non-Current Assets	13,498	107,279
Lost Time	2,315	1,815
Merchandise Expense	18,069	47,097
Motor Vehicle Expenses	272,994	307,129
Organisers Expenses	228,123	197,398
Payroll Tax	242,832	239,193
Photocopier - Rental & Copy Charges	43,929	2,365
Postage	68,671	99,679
Printing & Stationery	96,459	88,211
Provision for Accrued Annual Leave - Officials	7,932	(8,739)
Provision for Accrued Annual Leave - Staff	(12,891)	6,528
Provision for Long Service Leave - Officials	24,007	(108,501)
Provision for Long Service Leave - Staff	(28,413)	37,249
Provision for Rostered Days Off - Officials	6,634	(15,230)
Provision for Rostered Days Off - Staff	4,436	439
Publications & Subscriptions	27,780	34,010
Rates & Taxes	7,598	3,203
Redundancy Payments to Former Employees	184,545	-
Rent & Building Outgoings	190,259	148,900
Repairs & Maintenance	13,858	18,620
Salaries, Allowances & Honorariums - Officials	1,606,860	1,865,922
Salaries, Allowances & Honorariums - Staff	1,865,637	1,605,140
Salary Packaging - Officials	38,997	46,581
Salary Packaging - Staff	7,057	-
Staff Amenities	5,860	4,348
Superannuation Contributions - Officials	419,549	411,696
Superannuation Contributions - Staff	344,806	286,599
Sustentation Fees	1,392,176	1,381,846
Telephone	139,260	150,966
Training & Staff Education	29,883	22,233
Travelling Expenses	68,796	51,569
Transfer of Leave Entitlements	54,737	11,843
Union Picnic Expenses	45,695	47,570
Workcover Levy	59,386	50,000
<b>Total Expenditure</b>	<b>9,738,541</b>	<b>8,823,603</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<b>1,877,762</b>	<b>2,020,258</b>

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 2007**

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	<b>Year Ended 30/6/07 \$</b>	<b>Year Ended 30/6/06 \$</b>
Accumulated Funds - Beginning of Year	13,684,713	11,664,455
<b><u>ACCUMULATED FUNDS AT 30TH JUNE 2007</u></b>	<b><u>15,562,475</u></b>	<b><u>13,684,713</u></b>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2007**

	2007 \$	2006 \$
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	15,562,475	13,684,713
<i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	2,632	903
Movie Tickets on Hand	1,234	1,165
Cash at Bank - General Account	572,376	1,087,279
Cash at Bank - Distress Cheque Account	258,543	363,340
Cash at Bank - Salary Packaging Account	66,872	67,821
Cash at Bank - Bell Potter Cash Management Australian	11,185	57,315
Cash at Bank - Bell Potter Cash Management International	7,891	45,112
Cash at Bank - Organising Fund	253,999	433,557
Cash at Bank - Members Equity	4,745,841	1,961,269
Cash at Bank - Fighting Fund	53,964	162,904
Sundry Debtors	1,093,291	34,111
Other Debtor - National Office	8,015	11,446
ANZ Bank Credit Card Account	12,930	-
Loan - Newskills Ltd	237,677	200,000
Less: Provision for Doubtful Debt	(237,677)	( - )
	-	200,000
Loan - 133 Sydney Road Pty Ltd	-	86,617
Less: Provision for Doubtful Debts	-	86,617
	-	-
Interest Receivable	-	38,219
Prepayments	70,827	72,611
Loans to Members	147,476	155,072
Less: Provision for Doubtful Debts	(146,355)	(136,778)
	1,121	18,294
<b>Total Current Assets</b>	<b>7,160,721</b>	<b>4,555,346</b>

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2007**

	2007 \$	2006 \$
<b><u>FIXED ASSETS</u></b>		
Freehold Land & Buildings	2,007,135	2,652,794
Less: Accumulated Depreciation	588,416	621,546
	1,418,719	2,031,248
Leasehold Improvements	266,960	266,960
Less: Accumulated Amortisation	261,084	260,933
	5,876	6,027
Motor Vehicles	1,258,565	1,258,565
Less: Accumulated Depreciation	394,341	194,892
	864,224	1,063,673
Office Furniture & Equipment	655,142	869,854
Less: Accumulated Depreciation	522,689	731,204
	132,453	138,650
Fixtures & Fittings	68,941	68,941
Less: Accumulated Depreciation	40,849	38,221
	28,092	30,720
Paintings at Cost	3,520	-
	3,520	-
<b>Total Fixed Assets</b>	<b>2,452,884</b>	<b>3,270,318</b>

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



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2007**

	2007 \$	2006 \$
<b><u>INVESTMENTS</u></b>		
Term Deposits	-	517,762
Units in 833 Bourke Street Unit Trust	1,000,000	-
Shares in 833 Bourke Street Pty Limited	50	-
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	15,000
Perpetual Trustees Aust Ltd-Managed Funds (At Market Value)	-	581,416
Challenger Funds Mgt Ltd - Managed Funds (At Market Value)	-	643,814
IOOF Funds Management - Managed Funds (At Market Value)	-	1,280,635
Equity Trustees Limited - Managed Funds (At Market Value)	564,527	517,871
Australian Equities - At Market Value	3,062,789	3,057,735
International Equities - At Market Value	2,644,610	530,116
<b><i>Total Investments</i></b>	<b>7,671,991</b>	<b>7,544,349</b>
<b>TOTAL ASSETS</b>	<b>17,285,596</b>	<b>15,370,013</b>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2007**

	2007 \$	2006 \$
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	200,383	230,127
Other Creditor - National Office	160,090	173,432
Legal Fees Payable	-	2,806
Unexpended Grant Monies	127,150	130,085
Input Tax Credits	(150,053)	(150,054)
GST Payable	364,218	279,276
Provision for Accrued Annual Leave - Officials	335,485	327,553
Provision for Accrued Annual Leave - Staff	149,795	162,687
Provision for Long Service Leave - Officials	350,333	326,325
Provision for Long Service Leave - Staff	118,930	147,343
Provision for Rostered Days Off - Officials	39,048	32,414
Provision for Rostered Days Off - Staff	27,742	23,306
<b><i>Total Current Liabilities</i></b>	<u>1,723,121</u>	<u>1,685,300</u>
<b>TOTAL LIABILITIES</b>	1,723,121	1,685,300
<b><u>NET ASSETS</u></b>	<u>15,562,475</u>	<u>13,684,713</u>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007**

	NOTE	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>8</b>		
<b>Receipts:</b>			
Membership Fees		8,771,421	8,702,941
Fighting Fund Levy		21,550	260,259
Interest Received		152,397	197,254
GST Collected		387,410	561,395
Receipts from other Branches		69,179	59,305
Other Receipts		598,932	712,175
		<u>10,000,889</u>	<u>10,493,329</u>
<b>Payments:</b>			
Commission Payments		(45,217)	(53,458)
Salaries & Related Payments		(4,164,951)	(4,081,361)
Redundancy Payment to Former Employee		(184,545)	-
Sustentation Payments		(1,403,672)	(1,360,825)
Other Payments		(2,814,735)	(2,645,342)
Payments to other Branches		(655,597)	(427,993)
GST Paid		(409,781)	(565,840)
		<u>322,391</u>	<u>1,358,510</u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<u>322,391</u>	<u>1,358,510</u>
<b>CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES</b>			
<b>Proceeds:</b>			
Sale of Fixed Assets		29,539	545,226
Sale of Investments		-	506,080
Proceeds from Investments		2,660,505	-
Proceeds from Term Deposits		517,762	-
Sundry Loans Repaid		702	141,500
		<u>3,208,508</u>	<u>1,192,806</u>
<b>Payments:</b>			
Purchase of Fixed Assets		(61,536)	(1,204,466)
Sundry Loans		(-)	(108,356)
Purchase of Term Deposits, Shares & Units		(1,662,630)	(342,543)
		<u>1,484,342</u>	<u>(462,559)</u>
<b>Net Cash Provided By/(Used In) Non-Operating Activities</b>		<u>1,484,342</u>	<u>(462,559)</u>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007**

	NOTE	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
	8		
Net Increase/(Decrease) In Cash Held		1,806,733	895,951
Add: Cash held 1 <sup>st</sup> July 2006		4,179,500	3,283,549
<b>CASH HELD 30<sup>TH</sup> JUNE 2007</b>		<u>5,986,233</u>	<u>4,179,500</u>

**REPRESENTED BY:**

Cash on Hand	2,632	903
Cash at Bank:		
- General Account	572,376	1,087,279
- Distress Cheque Account	258,543	363,340
- Organising Fund	253,999	433,557
- Members Equity Account	4,745,841	1,961,269
- Salary Packaging Account	66,872	67,821
- Bell Potter Cash Management Australian	11,185	57,315
- Bell Potter Cash Management International	7,891	45,112
- Fighting Fund Account	53,964	162,904
- ANZ Credit Card Account	12,930	-
	<u>5,986,233</u>	<u>4,179,500</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 30<sup>TH</sup> JUNE 2007**

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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 RAO Schedule.

Distress Fund

The Union maintains a "Distress Fund" for the benefit of members of the Union. During previous financial years, 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.

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**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (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 & Paintings, 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 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:-

	2007	2006
	\$	\$
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 30<sup>TH</sup> JUNE 2007 (CONT'D)**

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**4. INVESTMENT IN 833 BOURKE STREET COMPANY AND TRUST**

The National Union of Workers holds shares in 833 Bourke Street Pty Limited and units in 833 Bourke Street Unit 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 is as follows:-

	2007	2006
	\$	\$
Ordinary Shares in 833 Bourke Street Pty Limited (At Cost)	50	-
Units in 833 Bourke Street Unit Trust (At Cost)	1,000,000	-
	<u>1,000,000</u>	<u>-</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.

**5. 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:-

	2007	2006
	\$	\$
Ordinary Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	15	15,000
	<u>15</u>	<u>15,000</u>

**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.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONT'D)**

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

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
<b>Operating Surplus/(Deficit) for Year</b>	<b>1,877,762</b>	<b>2,020,258</b>
<b>ADD: Back Non Cash Flow Items:</b>		
Depreciation	287,862	295,438
Doubtful Debts	247,254	17,113
Accrued Annual Leave, Long Service Leave & Rostered Days Off	1,705	(88,254)
Profit on Sale of Fixed Assets	(406,638)	(201)
Profit on Disposal of Investments	(-)	(326,080)
Appreciation in Value of Investments	(1,582,849)	(547,024)
Loss on Sale of Fixed Assets	13,498	107,279
Diminution in Value of Investments	-	32,454
Doubtful Debt Recovered	(3,308)	-
Distributions Received	(58,282)	(207,226)
Managed Funds Rebates	(2,148)	(1,307)
Interest Capitalised on Loan	(37,677)	-
	<u>337,179</u>	<u>1,302,450</u>
<b>Change in Assets &amp; Liabilities</b>		
(Increase)/Decrease in Movie Tickets on Hand	(69)	1,629
(Increase)/Decrease in Interest Receivable	38,219	(8,337)
(Increase)/Decrease in Sundry Debtors	(104,605)	72,238
(Increase)/Decrease in Sundry Debtors – National Office	(2,315)	1,554
(Increase)/Decrease in Prepayments	1,784	(40,214)
(Increase)/Decrease in GST Input Tax Credits	1	(31,753)
Increase/(Decrease) in Sundry Creditors & Accruals	(13,662)	(41,404)
Increase/(Decrease) in Other Creditor – National Office	(13,342)	36,670
Increase/(Decrease) in Legal Fees Payable	(2,806)	(13,871)
Increase/(Decrease) in Unexpended Grant Monies	(2,935)	48,255
Increase/(Decrease) in GST Payable	84,942	31,293
	<u>322,391</u>	<u>1,358,510</u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>322,391</b>	<b>1,358,510</b>



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONT'D)**

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**9. RELATED PARTY DISCLOSURES**

(i) The following persons have held office in the Union during the year ended 30<sup>th</sup> June 2007:

Julie Warren	-	Branch President	
Antony Thow	-	Branch Secretary	
Esmond Curnow	-	Assistant Branch Secretary	
Tracey Hogan	-	Senior Vice President	(Resigned 20/9/2006)
Des Shelley	-	“ “ “	
William Peebles	-	“ “ “	(Elected 20/9/2006)
William Peebles	-	Junior Vice President	(Resigned 20/9/2006)
Joan Wellington	-	“ “ “	(Elected 20/9/2006)
John Barlow	-	Organiser	(Resigned 20/9/2006)
John Glover	-	“	
Chris Nisiforou	-	“	(Resigned 19/7/2006)
Peter Thomson	-	“	
Aoife Clifford	-	“	(Resigned 19/7/2006)
Gayle Burmeister	-	“	
Brad Dobson	-	“	
Martin Kilkenny	-	“	
Tim Lyons	-	“	(Resigned 19/7/2006)
Susie Allison	-	“	
Christopher Calvert	-	“	
Mark Cole	-	“	
David Hocking	-	“	
Clayton Larkin	-	“	
Jason Voss	-	“	
Rod Wigg	-	“	
Madeline Fox	-	“	(Elected 23/8/2006)
Chris Kalomiris	-	“	(Elected 23/8/2006)
Gary Maas	-	“	(Elected 23/8/2006)
Adam Portelli	-	“	(Elected 23/8/2006)
Russell Griffiths	-	Committee Member	
Terry Murphy	-	“	(Resigned 19/7/2006)
Tom Nolan	-	“	
Jaala Pulford	-	“	(Resigned 20/9/2006)
Neil Young	-	“	
Nina McCarthy	-	“	(Resigned 20/9/2006)
Greg Lee	-	“	(Resigned 20/9/2006)
Andrew Riley	-	“	(Resigned 20/9/2006)
Darryl Hore	-	“	(Resigned 20/9/2006)
Joe Semeredi	-	“	(Resigned 19/7/2006)
Linda DeBruyn	-	“	(Resigned 19/7/2006)
Wayne Smith	-	“	
Glenn Dumbrell	-	“	(Resigned 19/7/2006)
Peter Quinn	-	“	(Resigned 19/7/2006)
Joan Wellington	-	“	(Resigned 20/9/2006)

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONT'D)**

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

Patrick Byrne	-	Committee Member	
Ray Lamaro	-	"	(Resigned 19/7/2006)
Seng Kanhalikam	-	"	
Gareth Jones	-	"	(Resigned 19/7/2006)
Brendan Finnigan	-	"	
John Barlow	-	"	(Elected 20/9/2006)
Rifat Altay	-	"	(Elected 20/9/2006)
Dianne Bell	-	"	(Elected 20/9/2006)
Blagoja Cakarovski	-	"	(Elected 20/9/2006)
Gary Coghlan	-	"	(Elected 20/9/2006)
Scott Halton	-	"	(Elected 20/9/2006)
Sophie Harris	-	"	(Elected 20/9/2006)
Russell Hetherton	-	"	(Elected 20/9/2006)
Damir Korpar	-	"	(Elected 20/9/2006)
Sharon McDonald	-	"	(Elected 20/9/2006)
John Rouel	-	"	(Elected 20/9/2006)
Shane Scott	-	"	(Elected 20/9/2006)
Gary Stutzl	-	"	(Elected 20/9/2006)
Michael Veljanovski	-	"	(Elected 20/9/2006)
Danial Wilson	-	"	(Elected 20/9/2006)

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Statement of Financial Performance under Salaries, Allowances & Honorariums – Officials, Salary Packaging – Officials and Redundancy Payment to Former Employees.

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 Financial Performance under Superannuation – Officials.

- (iii) 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.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007**

---

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 30<sup>th</sup> June 2007 was a surplus of \$1,877,762. 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>
Charles Donnelly	LUCRF Pty Ltd	LUCRF	Director
Antony Thow	LUCRF Pty Ltd	LUCRF	Director
Timothy Kennedy	LUCRF Pty Ltd	LUCRF	Director
Timothy Lyon	LUCRF Pty Ltd	LUCRF	Director
Gary Maas	LUCRF Pty Ltd	LUCRF	Director

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (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 33,205.
- (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 53;
- (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 -

<b>Name:</b>	<b>Period:</b>
Julie Warren	1/7/06 to 30/6/07
Anthony Thow	1/7/06 to 30/6/07
Esmond Curnow	1/7/06 to 30/6/07
Tracy Hogan	1/7/06 to 20/9/06
Des Shelley	1/7/06 to 30/6/07
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Terry Murphy	1/7/06 to 19/7/06
Tom Nolan	1/7/06 to 30/6/07
Jaala Pulford	1/7/06 to 20/9/06

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

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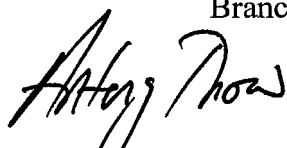
On 17<sup>th</sup> October 2007 the Committee of Management of the National Union of Workers –Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2007:

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:**



**Date:**

17/10/07

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONTINUED)**

---

**Other Prescribed Information (continued)**

<b>Name:</b>	<b>Period:</b>
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Nina McCarthy	1/7/06 to 20/9/06
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Darryl Hore	1/7/06 to 20/9/06
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Gary Stutzl	20/9/06 to 30/6/07
Michael Veljanovski	20/9/06 to 30/6/07
Danial Wilson	20/9/06 to 30/6/07

**Other Relevant Information**

Nil

Signed for and on behalf of the Committee of Management –

Date:

17/10/07



.....  
Branch Secretary

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007**

---

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Gary Maas	LUCRF Pty Ltd	LUCRF	Director

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONTINUED)**

---

**Other Prescribed Information**

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**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007 (CONTINUED)**

---

**Other Prescribed Information (continued)**

<b>Name:</b>	<b>Period:</b>
Neil Young	1/7/06 to 30/6/07
Nina McCarthy	1/7/06 to 20/9/06
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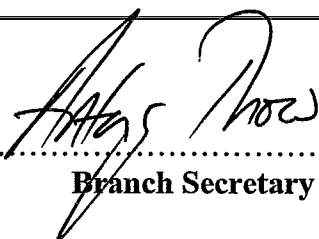
**Other Relevant Information**

Nil

Signed for and on behalf of the Committee of Management –

Date:

17/10/07



.....  
**Branch Secretary**

**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 30<sup>th</sup> June 2007 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.

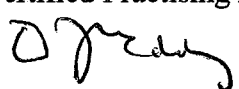
**Audit Opinion**

In our opinion –

- (a) the financial report is properly drawn up so as to present fairly the financial position of the Union as at 30<sup>th</sup> June 2007 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 *Melbourne*, this *17<sup>th</sup>* day of *October*, 2007.

**Eddy Partners**  
**8<sup>th</sup> 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**

**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 30<sup>th</sup> June 2007 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.

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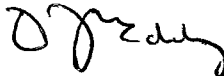
**Audit Opinion**

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Signed at *Melbourne*, this *17<sup>th</sup>* day of *October*, 2007.

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

**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; and
- that the full report, was provided to members on 4<sup>th</sup> day of November 2007;
- that the full report was presented to a Branch Committee of Management meeting of the reporting union on the 19<sup>th</sup> day of December 2007; in accordance with section 266 of the RAO Schedule.

**Signature:**

*Antony Thow*

**Date:**

*19/12/2007*

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