



21 April 2015

Mr Gary Maas  
Secretary  
National Union of Workers, Victorian Branch  
PO Box 343  
North Melbourne VIC 3051

via e-mail: [nuwvic@nuw.org.au](mailto:nuwvic@nuw.org.au)

Dear Mr Maas

**National Union of Workers, Victorian Branch  
Financial Report for the year ended 30 June 2014 - FR2014/299**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the National Union of Workers, Victorian Branch. The amended financial report was lodged with the Fair Work Commission (FWC) on 17 April 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

15B-029  
GM:HM

16 April 2015

Bernadette O'Neill  
General Manager  
Fair Work Australia  
Level 4, 11 Exhibition Street,  
Melbourne Vic 3000

cc: [bernadette.oneill@fwc.gov.au](mailto:bernadette.oneill@fwc.gov.au); [melbourne@fwc.gov.au](mailto:melbourne@fwc.gov.au)

Dear Ms O'Neill,

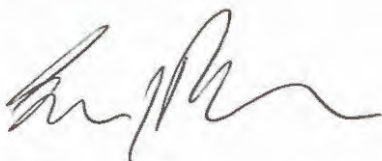
**Re: National Union of Workers – Victorian Branch Financial Statements for Year 2014**

Please find enclosed:

1. Amended Audited Accounts for the National Union of Workers – Victorian Branch Financial Statements for the year ending 30 June 2014; and
2. Signed Designated Officer's Certificate.

If you require any further information, please contact me on (03) 9287 1777.

Yours faithfully,



**GARY MAAS**  
VICTORIAN BRANCH SECRETARY

**nuwassist**

1300 275 689

[nuw.org.au](http://nuw.org.au)

FOR WORKPLACE SUPPORT

**National** PO Box 343, North Melbourne VIC 3051  
**VIC** PO Box 343, North Melbourne VIC 3051  
**NSW** 3-5 Bridge Street, Granville NSW 2142  
**QLD** 1st Floor, 17 Cribb Street, Milton QLD 4064  
**SA** 46 Greenhill Rd, Wayville SA 5034  
**WA** 5/896 Beaufort Street, Inglewood WA 6052

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2014**

**Contents**

Operating Report	2
Committee of Management Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to and Forming Part of the Financial Statements	12
Independent Audit Report	31

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

---

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

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

The principal activities of the Branch during the financial year ended 30 June 2014 were to improve the wages and working conditions of its members. This was undertaken through bargaining with employers, maintaining the content of modern awards and by appearing before industrial tribunals, principally the Fair Work Commission.

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

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

**Operating Result**

The operating result of the Branch for the year ended 30<sup>th</sup> June 2014 was a surplus of \$2,667,704 [2013: \$4,117,740]. No provision for tax was necessary as the Branch is considered exempt.

**Significant changes in financial affairs**

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

**Right of members to resign**

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

**Number of members**

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009:

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 28,314.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

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

---

**Number of employees**

The number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 44.60;

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

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>Position:</b>	<b>Period:</b>
Julie Warren	Branch President	1/7/2013 to 30/6/2014
Tim Kennedy	Branch Secretary	1/7/2013 to 30/6/2014
Gary Maas	Assistant Branch Secretary	1/7/2013 to 30/6/2014
Susie Allison	Senior Vice President	1/7/2013 to 30/6/2014
John Glover	Senior Vice President	1/7/2013 to 30/6/2014
Brad Dobson	Junior Vice President	1/7/2013 to 30/6/2014
Gayle Bumeister	Organiser	1/7/2013 to 30/6/2014
Christopher Calvert	Organiser	1/7/2013 to 30/6/2014
Belinda Jacobi	Organiser	1/7/2013 to 30/6/2014
Chris Kalomiris	Organiser	1/7/2013 to 30/6/2014
Heath Lamaro	Organiser	1/7/2013 to 30/6/2014
Patrick Byrne	Committee Member	1/7/2013 to 30/6/2014
Craig Chapman	Committee Member	1/7/2013 to 30/6/2014
Les Claudius	Committee Member	1/7/2013 to 30/6/2014
Gary Coghlan	Committee Member	1/7/2013 to 13/11/2013
Pamela Cupples	Committee Member	1/7/2013 to 30/6/2014
Brendan Finnigan	Committee Member	1/7/2013 to 19/3/2014
Clifford Redgwell	Committee Member	1/7/2013 to 30/6/2014
Michael Veljanovski	Committee Member	1/7/2013 to 30/6/2014
Danial Wilson	Committee Member	1/7/2013 to 30/6/2014
Andreas Wittmann	Committee Member	1/7/2013 to 30/6/2014
Calvin Andrews	Committee Member	1/7/2013 to 7/5/2014
Sharyn Cook	Committee Member	1/7/2013 to 30/6/2014

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

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

---

**Remuneration and Disclosures**

Under section 148A of the Act and Rule 14B of the Union's Rules, the two highest paid officers of the Victorian Branch and their remuneration for the reporting period were

<b>Name of officer</b>	<b>Office</b>	<b>Total Remuneration</b>
Tim Kennedy	Secretary	\$ 183,397
Gary Maas	Assistant Secretary	\$ 154,662

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

- annual leave and annual leave loading in accordance with Rule 68(d)
- long service leave in accordance with Rule 68(e)
- 12 rostered days off per calendar year (which do not accrue)
- a superannuation contribution is in accordance with Rule 69.

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

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

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

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

The following officers and employees are superannuation fund trustees or directors of a company that is a superannuation fund trustee. In each case the officer or employee was nominated for the position by the reporting unit.

<b>Officer or Employee</b>	<b>Position</b>	<b>Trustee Company</b>	<b>Name of Fund</b>	<b>SGC Contribution</b>
Tim Kennedy	Director	LUCRF Pty Ltd	LUCRF Super	\$5,329.80
Gary Maas	Director	LUCRF Pty Ltd	LUCRF Super	\$4,429.80

A superannuation contribution of the amount specified by legislation of LUCRF director's fees is paid to the officers nominated superannuation fund. For the reporting period the contribution was as appears in the table above

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

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

**Remuneration and Disclosures (continued)**

During the reporting period officers held directorships of the following boards and/or entities

<b>Name</b>	<b>Board</b>	<b>Principal Activity</b>	<b>Reason</b>
Timothy Kennedy	Newskills Ltd <sup>1</sup>	Registered Training Organisation	Because they are an officer of the reporting unit
	Labour Union and Investment Property Services Pty Ltd	Real estate and property	Because they are an officer of the reporting unit (non beneficial shareholder)
	ARIS Pty Ltd	Deregistered Entity <sup>2</sup>	Not applicable
	APHEDA Inc	Overseas Aid Agency	Nominated by peak council (ACTU)
	IFS Insurance Solutions Pty Ltd	Insurance broking	Because they are an officer of the Reporting unit
Gary Maas	Labour Union and Investment Property Services Pty Ltd <sup>3</sup>	Real estate property	Because they are an officer of the reporting unit
	Publicity Works <sup>4</sup>	Printing and Publicity	Because they are an officer of the reporting unit (non beneficial shareholder)
	Seamless Pictures Pty Ltd	Deregistered Entity <sup>5</sup>	Not applicable
Julie Warren	Manufacturing Skills Australia (Proxy Director)	Industry skills council	Nominated by National Office

<sup>1</sup> Resigned 30 June 2014

<sup>2</sup> Deregistered by ASIC – February 2014

<sup>3</sup> Appointed 19 June 2014

<sup>4</sup> Appointed 30 June 2014

<sup>5</sup> Deregistered – 23 October 2013

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

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

---

**Remuneration and Disclosures (continued)**

None of the above officers received any remuneration associated with their membership or directorship of any board of which they are a member (as defined by Rule 14B)

Any remuneration that otherwise could have been paid to the officer by virtue of directorships of the above boards and/or entity was paid in lieu to the Union's operating account.

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

No officer received any remuneration from a related third party of the Union in connection with the performance of their duties. Rule 68(c) prohibits officers undertaking external or secondary employment without the permission of the National Committee of Management. No such permissions were sought during the reporting period.

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

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

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

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

Members wishing to obtain additional information or detail on any of these matters may do so by contacting the Union's Membership Service Centre on 1300 275 689 or by email – [info@nuw.org.au](mailto:info@nuw.org.au)

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

Signature of designated officer:  .....

Name and title of designated officer: Mark Gary Maas Branch Secretary

Dated: 8.10.14 .....



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**


**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

On the 25<sup>th</sup> March 2015 the Committee of Management of the National Union of Workers – Victorian Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30<sup>th</sup> June 2014:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the 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 RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: Mark Gary Meares Branch Secretary

Dated: 25-3-15

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>Revenue</b>			
Membership subscriptions		11,232,308	11,535,106
Interest		283,624	272,181
Donations received		17,942	47,471
Profit on disposal of assets		4,342	1,153
Other revenue	3	1,950,662	2,284,389
<b>Total revenue</b>		<b>13,488,878</b>	<b>14,140,300</b>
<b>Expenses</b>			
Employee expenses	4	5,234,319	4,776,337
Sustentation fees	4	2,140,952	1,864,214
Affiliation fees	4	218,609	211,220
Administration expenses	4	2,820,271	2,821,216
Donations paid	4	51,142	10,170
Depreciation	4	218,750	256,626
Legal costs	4	43,441	53,878
Audit fees		20,500	20,000
Losses on disposal of assets		73,190	8,899
<b>Total expenses</b>		<b>10,821,174</b>	<b>10,022,560</b>
<b>Profit (loss) for the year</b>		<b>2,667,704</b>	<b>4,117,740</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>2,667,704</b>	<b>4,117,740</b>

The accompanying notes form part of the financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	4,712,890	2,915,389
Trade and other receivables	6	1,075,553	903,775
Financial assets	7	4,934,562	4,829,676
Other current assets	8	131,237	160,735
<b>Total current assets</b>		<b>10,854,242</b>	<b>8,809,575</b>
<b>Non-Current Assets</b>			
Plant and equipment	9	1,743,903	1,317,008
Investments in associates	10	6,553,280	6,416,860
Other investments	11	9,950,513	8,731,107
<b>Total non-current assets</b>		<b>18,247,696</b>	<b>16,464,975</b>
<b>Total assets</b>		<b>29,101,938</b>	<b>25,274,550</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	1,644,212	636,135
Provisions	13	1,623,049	1,471,442
<b>Total current liabilities</b>		<b>3,267,261</b>	<b>2,107,577</b>
<b>Total liabilities</b>		<b>3,267,261</b>	<b>2,107,577</b>
<b>Net assets</b>		<b>25,834,677</b>	<b>23,166,973</b>
<b>EQUITY</b>			
Accumulated Funds		25,834,677	23,166,973
<b>Total equity</b>		<b>25,834,677</b>	<b>23,166,973</b>

The accompanying notes form part of the financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014**

---

	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$
<b>Balance as at 1 July 2012</b>	19,049,233	19,049,233
Profit for the year	4,117,740	4,117,740
<b>Balance as at 30 June 2013</b>	<u>23,166,973</u>	<u>23,166,973</u>
<b>Balance as at 1 July 2013</b>	23,166,973	23,166,973
Profit for the year	2,667,704	2,667,704
<b>Balance as at 30 June 2014</b>	<u>25,834,677</u>	<u>25,834,677</u>

The accompanying notes form part of the financial statements.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	15B	413,990	218,298
Receipts from members		11,267,621	10,833,171
Interest		307,487	203,250
Other		979,085	1,102,982
<b>Cash used</b>			
Payments to Employees & Suppliers		(8,088,154)	(7,734,550)
Payment to other reporting units	15B	(2,579,107)	(2,367,286)
<b>Net cash from (used by) operating activities</b>	15A	<b>2,300,922</b>	<b>2,255,865</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		3,454	15,091
Proceeds from investments		385,440	22,889
<b>Cash used</b>			
Purchase of plant and equipment		(31,643)	(100,538)
Purchase of term deposits, shares & units		(884,746)	(2,907,671)
<b>Net cash from (used by) investing activities</b>		<b>(527,495)</b>	<b>(2,970,229)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Repayment of Loans		24,074	240,668
<b>Cash used</b>			
Repayment of borrowings		-	-
<b>Net cash from (used by) financing activities</b>		<b>24,074</b>	<b>240,668</b>
<b>Net increase (decrease) in cash held</b>		<b>1,797,501</b>	<b>(473,696)</b>
Cash & cash equivalents at the beginning of the reporting period		2,915,389	3,389,085
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>4,712,890</b>	<b>2,915,389</b>

The accompanying notes form part of the financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1. Summary of significant accounting policies**

**1a Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the National Union of Workers – Victorian Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1b Comparative amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**1c Significant accounting judgements and estimates**

The preparation of financial statements requires the Branch to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**1d New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard Requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

***Future Australian Accounting Standards Requirements***

There were no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on National Union of Workers – Victorian Branch.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1e Investment in associates**

An associate is an entity over which the National Union of Workers – Victorian Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

**1f Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Interest revenue is recognised on an accrual basis using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

**1g Gains**

***Sale of assets***

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

**1h Sustentation fees and levies**

Sustentation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1i Employee benefits**

A liability is recognised for benefits accruing to employees in respect of annual leave, long service leave and rostered days off when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term and long-term employee benefits are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Contributions made by the Union to employee superannuation funds are charged to expenses when incurred.

**1j Leases**

Lease payments for operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged as expenses in the period in which they are incurred.

**1k Cash and cash equivalents**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

**1l Financial instruments**

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**1m Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.



**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1m Financial assets**

***Fair value through profit or loss***

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

***Held-to-maturity investments***

Financial assets with fixed or determinable payments and fixed maturity dates that the Union has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

***Available-for-sale***

Listed shares and listed redeemable notes held by the Union that are traded in an active market are classified as available-for-sale and are stated at fair value.

Dividends from available-for-sale equity instruments are recognised in profit or loss when received.

***Loan and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

---

**1m Financial assets**

***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

***Derecognition of financial assets***

The Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**1n Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

***Derecognition of financial liabilities***

The Union derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1o Plant and equipment**

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.

***Depreciation***

The depreciable amount of plant and equipment is depreciated on either a straight line or diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Motor Vehicles	18.75% - 25%
Office Furniture and Equipment	7.5% - 66.67%
Fixtures and Fittings	2.50%-50%

All minor purchases of assets are considered by the Committee as having a useful life relative only to the period of purchase and as such are written off during that period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the statement of comprehensive income.

**1p Taxation**

The Union is exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables, in the statement of financial position are shown inclusive of GST.

---

**2. Events after the reporting period**

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of National Union of Workers – Victorian Branch.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>3. Other Revenue</b>		
Directors Fees Received	20,144	20,144
Appreciation in Value of Investments	809,616	878,075
Dividends & Distributions Received	963,417	1,003,753
Sundry Income	157,485	382,417
Capitation Fees	-	-
Levies	-	-
Grants	-	-
Financial support from another reporting unit	-	-
	<u>1,950,662</u>	<u>2,284,389</u>

**4. Expenses**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	1,195,866	1,190,300
Superannuation	206,152	209,577
Leave and other entitlements	37,240	35,548
Separation and redundancies	-	-
Other employee expenses	77,180	55,877
<b>Subtotal employee expenses holders of office</b>	<u>1,516,438</u>	<u>1,491,302</u>
<b>Employees other than office holders:</b>		
Wages and salaries	2,955,861	2,651,187
Superannuation	482,267	483,875
Leave and other entitlements	114,367	41,216
Separation and redundancies	72,733	58,648
Other employee expenses	92,653	50,109
<b>Subtotal employee expenses employees other than office holders</b>	<u>3,717,881</u>	<u>3,285,035</u>
<b>Total employee expenses</b>	<u>5,234,319</u>	<u>4,776,337</u>
<b>Sustentation fees</b>		
NUW National Office	2,140,952	1,864,214
<b>Total sustentation fees</b>	<u>2,140,952</u>	<u>1,864,214</u>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**4. Expenses (continued)**

	2014	2013
	\$	\$
<b>Affiliation fees</b>		
Australian Labor Party	141,512	136,360
Victorian Trades Hall Council	56,218	54,109
Ballarat Trades & Labour Council	450	450
Bendigo Trades & Labour Council	2,075	2,075
Geelong Trades & Labour Council	2,752	2,704
Gippsland Trades & Labour Council	1,273	1,273
Goulburn Valley Trades & Labour Council	2,589	2,589
North East Border Trades & Labour Council	7,784	7,784
South West Trades & Labour Council	900	900
Community Radio Federation Ltd	3,056	2,976
<b>Total affiliation fees</b>	<b>218,609</b>	<b>211,220</b>
<b>Administration expenses</b>		
Consideration to employers for payroll deductions	56,982	57,008
Campaign Levy – ACTU	65,500	-
Campaign Levy – VTHC	80,000	-
Fees/allowances - meeting and conferences	28,770	38,765
Conference and meeting expenses	53,083	77,456
Communications expenses	88,563	88,873
Motor vehicle expenses	322,669	312,499
Occupancy expenses	676,225	643,408
Delegates expenses	143,377	137,490
Officials expenses	134,305	216,061
Distress payments to members	79,144	73,800
Training & Staff Education expenses	159,793	69,350
Other	931,860	1,106,506
Penalties - via RO Act or RO Regulations	-	-
<b>Total administration expenses</b>	<b>2,820,271</b>	<b>2,821,216</b>
<b>Donations</b>		
Total paid that were \$1,000 or less	5,757	4,870
Total paid that exceeded \$1,000	45,385	5,300
<b>Total donations</b>	<b>51,142</b>	<b>10,170</b>
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants</b>	<b>-</b>	<b>-</b>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**4. Expenses (continued)**

	2014	2013
	\$	\$
<b>Depreciation</b>		
Depreciation		
Office Furniture and Equipment	49,325	38,051
Motor Vehicles	113,861	148,999
Fixtures and Fittings	55,564	69,576
<b>Total depreciation</b>	<u>218,750</u>	<u>256,626</u>
<b>Legal costs</b>		
Litigation	5,554	24,014
Other legal matters	37,887	29,864
<b>Total legal costs</b>	<u>43,441</u>	<u>53,878</u>
<b>Remuneration of auditors</b>		
Financial statement audit services	20,000	19,750
Other services	18,250	17,630
<b>Total remuneration of auditors</b>	<u>38,250</u>	<u>37,380</u>

Other services include the audit of the political membership return, assistance in the preparation of the general purpose financial report, completion of fringe benefits tax return and completion of quarterly business activity statements.

**5. Cash and cash equivalents**

	2014	2013
	\$	\$
Cash on hand	1,692	1,669
Cash at bank	4,711,198	2,913,720
<b>Total cash and cash equivalents</b>	<u>4,712,890</u>	<u>2,915,389</u>

**6. Trade and other receivables**

<b>Receivables from other reporting units</b>		
NUW National Office	51,428	49,686
NUW General Branch	-	33,994
<b>Total receivables from other reporting units</b>	<u>51,428</u>	<u>83,680</u>
<b>Other receivables:</b>		
Other trade receivables	1,024,125	820,095
<b>Total other receivables</b>	<u>1,024,125</u>	<u>820,095</u>
<b>Total trade and other receivables</b>	<u>1,075,553</u>	<u>903,775</u>

The carrying amounts of all current trade and other receivables are equal to their fair values as they are short term receivables (less than 30 days) and non-interest bearing.

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>7. Financial assets</b>		
Held to Maturity investments		
- Term Deposits	4,934,562	4,829,676
<b>Total current financial assets</b>	<u>4,934,562</u>	<u>4,829,676</u>

Term Deposits are held with Members Equity Bank with an interest rates between 3.75% and 3.90% (2013: between 4.30% and 4.70%)

**8. Other current assets**

	2014	2013
	\$	\$
Movie tickets on hand	804	3,483
Prepayments	55,328	58,284
Interest receivable	75,105	98,968
<b>Total other current assets</b>	<u>131,237</u>	<u>160,735</u>

**9. Plant and Equipment**

	2014	2013
	\$	\$
<b>Office Furniture &amp; Equipment</b>		
At Cost	411,738	380,095
Less Accumulated Depreciation	(304,786)	(255,461)
<b>Net Office Furniture &amp; Equipment</b>	<u>106,952</u>	<u>124,634</u>

**Motor Vehicles**

At Cost	1,014,122	1,146,381
Less Accumulated Depreciation	(65,142)	(697,542)
<b>Net Motor Vehicles</b>	<u>948,980</u>	<u>448,839</u>

**Fixtures & Fittings**

At Cost	1,308,200	1,308,200
Less Accumulated Depreciation	(620,229)	(564,665)
<b>Net Fixtures &amp; Fittings</b>	<u>687,971</u>	<u>743,535</u>

<b>Total plant and equipment</b>	<u>1,743,903</u>	<u>1,317,008</u>
----------------------------------	------------------	------------------

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**9. Plant and Equipment (continued)**

**Movements in Carrying Amounts**

	Motor Vehicles \$	Office F&E \$	Fixtures & Fittings \$	Total \$
Balance at beginning of year	448,839	124,634	743,535	1,317,008
Additions	928,449	31,643	-	960,092
Depreciation expense	(113,861)	(49,325)	(55,564)	(218,750)
Disposals	(314,447)	-	-	(314,447)
Carrying amount at end of year	948,980	106,952	687,971	1,743,903

**10. Investments in Associates**

	2014 \$	2013 \$
<b><u>(A) 833 Bourke Street Company and Trust</u></b>		
Ordinary Shares in 833 Bourke Street Pty Limited – At Cost	34	34
Units in 833 Bourke Street Unit Trust – At Fair Value	6,153,246	6,016,826
<b>Total investment</b>	<b>6,153,280</b>	<b>6,016,860</b>

The National Office of 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 above represents the National Union of Workers – Victorian Branch's share of the total investment.

**(B) Industrial Printing & Publishing Company & Trust**

Ordinary Shares Industrial Printing & Publishing Pty Ltd – At Cost	244,125	244,125
Units in IPP Property Trust – At Cost	155,875	155,875
<b>Total investment</b>	<b>400,000</b>	<b>400,000</b>

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 above represents the National Union of Workers – Victorian Branch's share of the total investment.

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 JUNE 2014**

**11. Other Investments**

	2014	2013
	\$	\$
Australian Equities – At Market Value	9,950,513	7,466,832
International Equities – At Market Value	-	1,264,275
<b>Total investment</b>	<u>9,950,513</u>	<u>8,731,107</u>

The equity investments are managed on behalf of the National Union of Workers – Victorian Branch by Bell Potter Securities Limited.

**12. Trade and other payables**

	2014	2013
	\$	\$
Trade creditors and accruals	1,247,808	189,345
GST Payable	149,210	222,218
Consideration to employers for payroll deductions	-	-
Legal Fees Payable	-	1,641
<b>Subtotal trade and other payables</b>	<u>1,397,018</u>	<u>413,204</u>
<b>Payables to other reporting units</b>		
NUW General Branch	746	-
NUW National Office	246,448	222,931
<b>Subtotal payables to other reporting unit[s]</b>	<u>247,194</u>	<u>222,931</u>
<b>Total trade and other payables</b>	<u>1,644,212</u>	<u>636,135</u>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**13. Provisions**

	2014	2013
	\$	\$
<b>Employee provisions - Current</b>		
<b>Office Holders:</b>		
Annual leave	312,453	308,453
Long service leave	437,977	404,628
Separations and redundancies	-	-
Other	9,571	9,681
	<u>760,001</u>	<u>722,762</u>
<b>Employees other than office holders:</b>		
Annual leave	417,015	359,680
Long service leave	422,808	370,468
Separations and redundancies	-	-
Other	23,225	18,532
	<u>863,048</u>	<u>748,680</u>
<b>Total employee provisions - current</b>	<u>1,623,049</u>	<u>1,471,442</u>

**14. Contingent liabilities**

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**15. Cash flow information**

**15A: Cash flow reconciliation**

	2014	2013
	\$	\$
<b>Reconciliation of surplus(deficit) to net cash from operating activities:</b>		
Surplus/(deficit) for the year	2,667,704	4,117,740
<b>Adjustments for non-cash items</b>		
Depreciation	218,750	256,626
Loss on disposal of assets	73,190	8,899
Profit on disposal of assets	(4,342)	(1,153)
Appreciation in value of investments	(809,616)	(878,075)
Diminution in value of investments	-	38,666
Doubtful debt recovered	-	(264,742)
Distributions reinvested	(147,894)	(262,088)
Management fees rebated & reinvested	(3,896)	(7,003)
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and receivables	46,293	(805,410)
(Increase)/decrease in other assets	29,498	(80,005)
Increase/(decrease) in trade and other payables	79,629	55,646
Increase/(decrease) in employee provisions	151,606	76,764
<b>Net cash from (used by) operating activities</b>	<b>2,300,922</b>	<b>2,255,865</b>

**15B: Cash flow information**

<b>Cash inflows</b>		
NUW – National Office	204,510	124,157
NUW – General Branch	209,480	94,141
<b>Total cash inflows</b>	<b>413,990</b>	<b>218,298</b>
<b>Cash outflows</b>		
NUW – National Office	2,577,294	2,344,493
NUW – General Branch	1,813	22,793
<b>Total cash outflows</b>	<b>2,579,107</b>	<b>2,367,286</b>

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16. Related party disclosures**

**16A: Related party transactions for the reporting period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2014	2013
	\$	\$
<b><u>Revenue received includes the following:</u></b>		
<b>NUW National Office</b>		
Seconded staff expenses recovered	28,854	-
Administration expenses recovered	177,946	162,936
	<u>206,800</u>	<u>162,936</u>
<b>NUW General Branch</b>		
Transfer of employee leave entitlements	19,543	-
Administration expenses recovered	189,937	124,937
	<u>209,480</u>	<u>124,937</u>
<b>833 Bourke Street Unit Trust</b>		
Distributions received	539,975	518,861
<b>Publicity Works Pty Ltd</b>		
Directors Fees received	8,000	8,000
<b><u>Expenses paid includes the following:</u></b>		
<b>NUW National Office</b>		
ACTU campaign levy	65,500	-
Payroll tax	243,516	236,130
Sustentation fees	2,140,952	1,864,214
Transfer of employee leave entitlements	16,286	344
Seconded staff expenses	67,127	55,629
Administration Expenses	56,584	227,997
	<u>2,589,965</u>	<u>2,384,314</u>
<b>NUW General Branch</b>		
Administration expenses	2,490	-
<b>833 Bourke Street Unit Trust</b>		
Rent & Outgoings	665,878	632,931
<b>Publicity Works Pty Ltd</b>		
Printing expenses	53,892	38,289
<b>LUCRF Pty Ltd</b>		
Transfer of employee leave entitlements	62,340	-

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16. Related party disclosures (continued)**

**16A: Related party transactions for the reporting period**

	2014	2013
	\$	\$
<b><u>Amounts owed by -</u></b>		
NUW National Office	51,428	49,686
NUW General Branch	-	33,994
833 Bourke Street Unit Trust	44,551	42,315
	<u>95,979</u>	<u>125,995</u>
<b><u>Amounts owed to -</u></b>		
NUW National Office	246,448	222,931
NUW General Branch	746	-
833 Bourke Street Unit Trust	55,396	43,588
	<u>302,590</u>	<u>266,519</u>

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2014, the National Union of Workers – Victorian Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**16B: Key management personnel remuneration for the reporting period**

	2014	2013
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	1,195,866	1,190,300
Annual leave & RDO accrued	3,891	(8,408)
<b>Total short-term employee benefits</b>	<u>1,199,757</u>	<u>1,181,892</u>
<b>Post-employment benefits:</b>		
Superannuation	206,152	209,577
<b>Total post-employment benefits</b>	<u>206,152</u>	<u>209,577</u>
<b>Other long-term benefits:</b>		
Long-service leave	33,349	43,956
<b>Total other long-term benefits</b>	<u>33,349</u>	<u>43,956</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>1,439,258</u>	<u>1,435,425</u>

## **17. Financial instruments**

The Union's activities expose it to the primary financial risks of liquidity, credit and interest rate risk. The Union's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the Union.

### Liquidity Risk

Liquidity risk is the risk that the Union may not be able to meet its financial obligations as they fall due. The Union has both short term and long term investments which enable sufficient cash to be available to settle obligations as they fall due.

### Credit Risk

Credit risk is the risk of financial loss to the Union if a member or counterparty to a financial instrument fails to meet its contractual obligations. The Union has exposure to credit risk through its receivables, investment in term deposits and deposits with banks. Credit risk for the Union is \$1,075,553 (2013: \$903,775) arising from total receivables (see note 6), \$4,934,562 (2013: \$4,829,676) arising from term deposits (see note 7), and \$4,712,890 (2013: \$2,915,389) arising from cash with banks (see note 5).

### Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Union's interest rate risk arises from cash at bank and term deposits and at 30 June 2014 is \$9,647,452 (2013: \$7,745,065).

## **18. Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**19. Fair value measurement**

AASB 13: Fair Value Measurement requires the disclosure of fair value information according to the relevant level in the fair value hierarchy as follows:

- Level 1      Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2      Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3      Unobservable inputs for the asset or liability.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

---

The fair value of financial assets available-for-sale is based on quoted market prices at the end of the reporting period.

The table below shows the assigned level for each asset and liability held at fair value –

<b>30<sup>th</sup> June 2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Available-for-sale financial assets	9,950,513	-	6,553,280	16,503,793
<b>30<sup>th</sup> June 2013</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Available-for-sale financial assets	8,731,107	-	6,416,860	15,147,967

---

## 20. Other Information

### (i) Going Concern

The branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

### (ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

### (iii) Acquisition of assets and liability under specific sections:

The branch did not acquire any asset or a liability during the financial year as a result of:

- An amalgamation under part 2 of Chapter 3, of the RO Act;
- A restructure of the Branches of the organization;
- A determination by the General Manager under s245(1) of the RO Act;
- A revocation by the General Manager under s249(1) of the RO Act;

### (iv) Acquisition of assets and liability as part of a business combination:

If assets and liabilities were acquired during the financial year as part of a business combination, the requirement of the Australian Accounting Standards will be complied with. No such acquisition has occurred during the financial year.




NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR YEAR ENDED 30<sup>TH</sup> JUNE 2014

I, **Gary Maas** being the Secretary of the National Union of Workers – Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the National Union of Workers – Victorian Branch for the year ended 30<sup>th</sup> June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 26<sup>th</sup> day of *March* 2015; and

Signature of prescribed designated officer: ..... 

Name of prescribed designated officer: ..... *Gary Maas*

Title of prescribed designated officer: ..... *Branch Secretary*

Dated: ..... *14.4.2015*