

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2011**

Registered Address:

**833 BOURKE STREET
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**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2011**

	Year Ended 30/6/11 \$	Year Ended 30/6/10 \$
<u>INCOME</u>		
Membership Contributions	\$10,184,087	\$9,465,564
Interest Received	\$187,928	\$121,040
Directors Fees Received	\$8,000	\$8,000
Rent Received	\$45,270	\$45,270
Grant Monies Received	\$27,675	\$201,126
Staff Secondment Income	\$33,769	\$6,852
Profit on Disposal of Fixed Assets	\$6,433	\$4,782
OHS Course Fees Received	\$75,151	\$47,482
Distributions Received	\$474,592	\$565,973
Transfer of Leave Entitlements	\$13,371	\$97,527
Doubtful Debt Recovered	\$12,000	\$11,000
Appreciation in Value of Investments	\$986,291	\$691,864
Dividends Received	\$165,827	\$140,062
Sundry Income	\$18,800	\$17,164
<i>Total Income</i>	\$12,239,194	\$11,423,706
<u>LESS EXPENDITURE</u>		
Accountancy Fees	\$16,480	\$21,880
Administration Costs re Investments	\$29,183	\$30,145
Advertising	\$14,084	\$16,559
Affiliation Fees - Australian Labor Party	\$134,964	\$141,149
Affiliation Fees - Victorian Trades Hall Council & Others	\$70,169	\$67,292
Ambulance Payments for Members	\$482,595	\$270,805
Audit Fees	\$20,000	\$20,000
Bank Charges	\$15,042	\$11,624
Commission Paid	\$61,057	\$57,071
Computer Expenses	\$19,024	\$43,157
Conference Expenses	\$92,582	\$17,251
Consultancy Fees	\$1,013	\$25,340
Delegates Expenses	\$148,069	\$160,119
Depreciation	\$442,679	\$405,390
Dispute Expenses	\$24,715	\$3,947
Distress Payments to Members	\$89,500	\$940
Donations	\$77,909	\$27,762
Electricity	\$7,766	\$5,880
Fringe Benefits Tax - Officials	\$45,800	\$71,046
Fringe Benefits Tax - Staff	\$45,373	\$31,172
General Expenses	\$29,376	\$56,260
Insurance	\$74,230	\$59,823
Legal Costs	\$51,050	\$70,429
Loss on Disposal of Fixed Assets	\$19,716	\$134,533
Merchandise Expense	\$23,745	\$61,671
Motor Vehicle Expenses	\$245,708	\$261,089
NUW Assist Fund	\$133,780	\$133,780

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2011**

	Year Ended 30/6/11 \$	Year Ended 30/6/10 \$
Organisers Expenses	\$196,997	\$189,065
Payroll Tax	\$228,730	\$234,206
Photocopier - Rental & Copy Charges	\$38,270	\$39,729
Postage, Printing & Stationery	\$79,211	\$117,970
Provision for Accrued Annual Leave - Officials	(\$115,914)	\$60,280
Provision for Accrued Annual Leave - Staff	\$51,706	\$47,255
Provision for Long Service Leave - Officials	(\$81,268)	\$85,163
Provision for Long Service Leave - Staff	\$131,865	\$30,586
Provision for Rostered Days Off - Officials	(\$14,957)	(\$14,543)
Provision for Rostered Days Off - Staff	\$12,617	(\$10,953)
Publications & Subscriptions	\$85,078	\$82,430
Rent & Building Outgoings	\$588,789	\$688,485
Repairs & Maintenance	\$16,334	\$44,978
Salaries, Allowances & Honorariums - Officials	\$1,052,348	\$1,579,211
Salaries, Allowances & Honorariums - Staff	\$2,735,514	\$2,185,725
Salary Packaging - Officials	\$2,077	\$28,572
Staff Amenities	\$3,474	\$3,910
Superannuation Contributions - Officials	\$273,773	\$385,470
Superannuation Contributions - Staff	\$515,265	\$423,857
Sustentation Fees	\$1,612,310	\$1,498,305
Telephone	\$136,057	\$132,455
Training & Staff Education	\$131,081	\$59,120
Travelling Expenses	\$24,518	\$58,164
Union Picnic Expenses	\$68,688	\$55,830
Workcover Levy	\$34,564	\$44,949
Total Expenditure	\$10,222,736	\$10,256,333
SURPLUS/(DEFICIT) FOR YEAR	\$2,016,458	\$1,167,373
Accumulated Funds - Beginning of Year	\$15,656,465	\$14,489,092
<u>ACCUMULATED FUNDS AT 30TH JUNE 2011</u>	<u>\$17,672,923</u>	<u>\$15,656,465</u>

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2011**

	2011 \$	2010 \$
<u>MEMBERS' FUNDS</u>		
Accumulated Funds	<u>\$17,672,923</u>	<u>\$15,656,465</u>
<i>represented by:</i>		
<u>CURRENT ASSETS</u>		
Cash on Hand	\$1,907	\$909
Movie Tickets on Hand	\$1,616	\$1,140
Cash at Bank - General Account	\$724,857	\$324,844
Cash at Bank - Distress Cheque Account	\$18,980	\$9,387
Cash at Bank - Salary Packaging Account	\$91,253	\$87,739
Cash at Bank - Business Online Saver	\$20,549	\$1,269,040
Cash at Bank - Bell Potter Cash Management Australian	\$10,592	\$5,851
Cash at Bank - Bell Potter Cash Management International	\$104,163	\$7,256
Cash at Bank - Organising Fund	\$113,703	\$10,000
Cash at Bank - Members Equity	\$956,985	\$85,726
Sundry Debtors	\$110,965	\$15,351
Other Debtor - National Office	\$33,748	\$33,305
ANZ Bank Credit Card Account	\$12,184	-
Loan - Newskills Ltd	\$316,861	\$301,441
Less: Provision for Doubtful Debt	<u>(\$316,861)</u>	<u>(\$301,441)</u>
Interest Receivable	\$39,857	\$20,892
Prepayments	\$61,337	\$26,808
Total Current Assets	\$2,302,696	\$1,898,248
<u>FIXED ASSETS</u>		
Motor Vehicles	\$1,162,173	\$1,306,247
Less: Accumulated Depreciation	\$363,333	\$178,537
	<u>\$798,840</u>	<u>\$1,127,710</u>
Office Furniture & Equipment	\$351,026	\$263,293
Less: Accumulated Depreciation	\$214,846	\$185,029
	<u>\$136,180</u>	<u>\$78,264</u>
Fixtures & Fittings	\$1,308,200	\$1,308,200
Less: Accumulated Depreciation	\$404,536	\$281,988
	<u>\$903,664</u>	<u>\$1,026,212</u>
Total Fixed Assets	\$1,838,684	\$2,232,186

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2011**

	2011 \$	2010 \$
<u>INVESTMENTS</u>		
Term Deposits	\$2,356,998	\$1,262,063
Units in 833 Bourke Street Unit Trust - At Fair Value	\$6,153,246	\$5,709,881
Shares in 833 Bourke Street Pty Limited - At Cost	\$34	\$34
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
	<hr/>	<hr/>
Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	\$400,000	\$400,000
Equity Trustees Limited - Managed Funds (At Market Value)	\$15	\$15
Australian Equities - At Market Value	\$178,887	\$297,916
International Equities - At Market Value	\$5,843,464	\$3,079,379
	\$825,148	\$2,917,585
	<hr/>	<hr/>
<i>Total Investments</i>	\$15,757,792	\$13,666,873
	<hr/>	<hr/>
TOTAL ASSETS	\$19,899,172	\$17,797,307

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2011**

	2011 \$	2010 \$
<u>CURRENT LIABILITIES</u>		
ANZ Bank Credit Card Account	-	\$12,382
Sundry Creditors & Accruals	\$230,040	\$343,059
Other Creditor - National Office	\$326,943	\$205,498
Legal Fees Payable	-	\$3,150
Unexpended Grant Monies	\$21,492	\$33,633
Input Tax Credits	(\$150,596)	(\$240,046)
GST Payable	\$300,516	\$269,360
Provision for Accrued Annual Leave - Officials	\$345,883	\$461,797
Provision for Accrued Annual Leave - Staff	\$352,290	\$300,584
Provision for Long Service Leave - Officials	\$375,218	\$456,486
Provision for Long Service Leave - Staff	\$363,010	\$231,146
Provision for Rostered Days Off - Officials	\$19,087	\$34,044
Provision for Rostered Days Off - Staff	\$42,366	\$29,749
<i>Total Current Liabilities</i>	<u>\$2,226,249</u>	<u>\$2,140,842</u>
TOTAL LIABILITIES	\$2,226,249	\$2,140,842
<u>NET ASSETS</u>	<u>\$17,672,923</u>	<u>\$15,656,465</u>

The accompanying notes form part of these financial statements.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2011**

	Retained Profits \$	Total \$
Balance at 1 July 2009	14,489,092	14,489,092
Surplus/(Deficit) for year	1,167,373	1,167,373
	<hr/>	<hr/>
Balance at 30 June 2010	15,656,465	15,656,465
	<hr/>	<hr/>
Balance at 1 July 2010	15,656,465	15,656,465
Surplus/(Deficit) for year	2,016,458	2,016,458
	<hr/>	<hr/>
Balance at 30 June 2011	17,672,923	17,672,923
	<hr/>	<hr/>

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 2011**

	NOTE	Year Ended 30/6/11 \$	Year Ended 30/6/10 \$
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	8		
Receipts:			
Membership Fees		10,184,087	9,465,564
Interest Received		168,963	100,148
GST Collected		643,537	617,547
Receipts from other Branches		199,123	158,373
Other Receipts		815,070	1,038,092
		<u>12,010,780</u>	<u>11,379,724</u>
Payments:			
Commission Payments		(61,057)	(57,071)
Salaries & Related Payments		(4,574,018)	(4,624,922)
Sustentation Payments		(1,591,160)	(1,510,689)
Other Payments		(3,317,770)	(2,850,641)
Payments to other Branches		(464,913)	(397,899)
GST Paid		(533,496)	(756,022)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In) Operating Activities		<u>1,468,366</u>	<u>1,182,480</u>
 CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Proceeds:			
Sale of Fixed Assets		85,637	360,216
Proceeds from Investments		2,440,545	104,435
		<u>2,526,182</u>	<u>464,651</u>
Payments:			
Purchase of Fixed Assets		(182,572)	(1,186,169)
Purchase of Term Deposits, Shares & Units		(3,545,173)	(2,931,016)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In) Non-Operating Activities		<u>(1,201,563)</u>	<u>(3,652,534)</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 2011**

	NOTE	Year Ended 30/6/11 \$	Year Ended 30/6/10 \$
	8		
Net Increase/(Decrease) In Cash Held		266,803	(2,470,054)
Add: Cash held 1 st July 2010		1,788,370	4,258,424
CASH HELD 30TH JUNE 2011		<u>2,055,173</u>	<u>1,788,370</u>
REPRESENTED BY:			
Cash on Hand		1,907	909
Cash at Bank:			
- General Account		724,857	324,844
- Distress Cheque Account		18,980	9,387
- Organising Fund		113,703	10,000
- Members Equity Account		956,985	85,726
- Salary Packaging Account		91,253	87,739
- Bell Potter Cash Management Australian		10,592	5,851
- Bell Potter Cash Management International		104,163	7,256
- Business Online Saver Account		20,549	1,269,040
- ANZ Credit Card Account		12,184	(12,382)
		<u>2,055,173</u>	<u>1,788,370</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 2011**

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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009.

Distress Fund

The Union maintains a "Distress Fund" for the benefit of members of the Union.

(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 are depreciated on a straight line or diminishing value basis over the period of their estimated effective lives.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011 (CONT'D)**

2. 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 sub-sections (1), (2) and (3) of section 272, which reads -

- (1) A member of a reporting unit, or the General Manager of FWA, 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:-

	2011	2010
	\$	\$
Ordinary Shares in Industrial Printing and Publishing Pty Ltd (At Cost)	244,125	244,125
Units in IPP Property Trust (At Cost)	155,875	155,875
	<u>400,000</u>	<u>400,000</u>

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

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011 (CONT'D)**

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:-

	2011 \$	2010 \$
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	5,709,881
	<u>6,153,280</u>	<u>5,709,915</u>

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:-

	2011 \$	2010 \$
Ordinary Shares in A.C.N. 090 706 942 Pty. Ltd. (At Cost)	15	15

6. CONTINGENT LIABILITIES

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.

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011 (CONT'D)**

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

	Year Ended 30/6/11 \$	Year Ended 30/6/10 \$
Operating Surplus/(Deficit) for Year	2,016,458	1,167,373
ADD: Back Non Cash Flow Items:		
Depreciation	442,679	405,390
Accrued Annual Leave, Long Service Leave & Rostered Days Off	(15,951)	197,788
Profit on Sale of Fixed Assets	(6,433)	(4,782)
Loss on Sale of Fixed Assets	19,716	134,533
Appreciation in Value of Investments	(986,291)	(691,864)
	<u>1,470,178</u>	<u>1,208,438</u>
Change in Assets & Liabilities		
(Increase)/Decrease in Movie Tickets on Hand	(476)	127
(Increase)/Decrease in Sundry Debtors	(62,412)	62,791
(Increase)/Decrease in Sundry Debtors - National Office	(443)	(18,263)
(Increase)/Decrease in Interest Receivable	(18,965)	(20,892)
(Increase)/Decrease in Prepayments	(34,529)	51,902
(Increase)/Decrease in GST Input Tax Credits	89,450	(111,481)
Increase/(Decrease) in Sundry Creditors & Accruals	(111,747)	98,937
Increase/(Decrease) in Other Creditor - National Office	121,445	52,041
Increase/(Decrease) in Legal Fees Payable	(3,150)	3,150
Increase/(Decrease) in Unexpended Grant Monies	(12,141)	(107,331)
Increase/(Decrease) in GST Payable	31,156	(36,939)
Net Cash Provided By/(Used In)		
Operating Activities	<u><u>1,468,366</u></u>	<u><u>1,182,480</u></u>

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011 (CONT'D)**

9. RELATED PARTY DISCLOSURES

(i) The following persons have held office in the Union during the year ended 30th June 2011:

Julie Warren	-	Branch President	
Tim Kennedy	-	Branch Secretary	
Esmond Curnow	-	Assistant Branch Secretary	
Des Shelley	-	Senior Vice President	(Resigned 1/9/2010)
Neil Smith	-	Senior Vice President	(Resigned 1/9/2010)
Susie Allison	-	Senior Vice President	(Elected 1/9/2010)
John Glover	-	Senior Vice President	(Elected 1/9/2010)
Joan Wellington	-	Junior Vice President	(Resigned 1/9/2010)
Brad Dobson	-	Junior Vice President	(Elected 1/9/2010)
Susie Allison	-	Organiser	(Resigned 1/9/2010)
Gayle Burmeister	-	Organiser	
Christopher Calvert	-	Organiser	
Mark Cole	-	Organiser	(Resigned 1/9/2010)
Brad Dobson	-	Organiser	(Resigned 1/9/2010)
John Glover	-	Organiser	(Resigned 1/9/2010)
David Hocking	-	Organiser	(Resigned 17/11/2010)
Belinda Jacobi	-	Organiser	(Elected 1/9/2010)
Chris Kalomiris	-	Organiser	
Heath Lamaro	-	Organiser	(Elected 17/11/2010)
Greg Lee	-	Organiser	(Resigned 1/9/2010)
Gary Maas	-	Organiser	(Resigned 1/9/2010)
Adam Portelli	-	Organiser	(Resigned 1/9/2010)
Peter Thomson	-	Organiser	(Resigned 1/9/2010)
Rod Wigg	-	Organiser	(Resigned 1/9/2010)
Rifat Altay	-	Committee Member	(Resigned 1/9/2010)
Patrick Byrne	-	Committee Member	
Les Claudius	-	Committee Member	
Gary Coghlan	-	Committee Member	
Brendan Finnigan	-	Committee Member	
Russell Griffiths	-	Committee Member	(Resigned 1/9/2010)
Sophie Harris	-	Committee Member	(Resigned 1/9/2010)
Russell Hetherton	-	Committee Member	(Resigned 1/9/2010)
Seng Kanhalikam	-	Committee Member	(Resigned 1/9/2010)
Martin Kilkenny	-	Committee Member	(Resigned 1/9/2010)
Damir Korpar	-	Committee Member	(Resigned 1/9/2010)
Luis Miguel	-	Committee Member	
Clifford Redgwell	-	Committee Member	
John Rouel	-	Committee Member	
Wayne Smith	-	Committee Member	(Resigned 1/9/2010)
Gary Stutz	-	Committee Member	(Resigned 1/9/2010)
Michael Veljanovski	-	Committee Member	
Jason Voss	-	Committee Member	(Resigned 1/9/2010)
Danial Wilson	-	Committee Member	
Neil Young	-	Committee Member	(Resigned 1/9/2010)
Craig McHenry	-	Committee Member	(Resigned 1/9/2010)
Pamela Cupples	-	Committee Member	(Elected 1/9/2010)
Tracey Jacobson	-	Committee Member	(Elected 1/9/2010)
Craig Chapman	-	Committee Member	(Elected 1/9/2010)

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011 (CONT'D)**

9. RELATED PARTY DISCLOSURES (Cont'd)

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Income Statement 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 Income Statement 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 30TH JUNE 2011**

In accordance with sec 254 of the Fair Work (Registered Organisations) Act 2009, 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 objectives of the Union and particularly the objective 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 2011 was a surplus of \$2,016,458. 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 Fair Work (Registered Organisations) Act 2009); 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
Gary Maas	LUCRF Pty Ltd	LUCRF	Director
Caterina Cinanni	LUCRF Pty Ltd	LUCRF	Director

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2011 (CONTINUED)**

Other Prescribed Information

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

- (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 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 28,650.
- (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 50.20;
- (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:
Julie Warren	1/7/10 to 30/6/11
Tim Kennedy	1/7/10 to 30/6/11
Esmond Curnow	1/7/10 to 30/6/11
Des Shelley	1/7/10 to 1/9/10
Neil Smith	1/7/10 to 1/9/10
Joan Wellington	1/7/10 to 1/9/10
Susie Allison	1/7/10 to 30/6/11
Gayle Burmeister	1/7/10 to 30/6/11
Christopher Calvert	1/7/10 to 30/6/11
Mark Cole	1/7/10 to 1/9/10
Brad Dobson	1/7/10 to 30/6/11
John Glover	1/7/10 to 30/6/11
Dave Hocking	1/7/10 to 17/11/10
Belinda Jacobi	1/9/10 to 30/6/11
Chris Kalomiris	1/7/10 to 30/6/11
Heath Lamaro	17/11/10 to 30/6/11
Greg Lee	1/7/10 to 1/9/10
Gary Maas	1/7/10 to 1/9/10
Adam Portelli	1/7/10 to 1/9/10
Peter Thomson	1/7/10 to 1/9/10
Rodney Wigg	1/7/10 to 1/9/10
Rifat Altay	1/7/10 to 1/9/10
Patrick Byrne	1/7/10 to 30/6/11
Les Claudius	1/7/10 to 30/6/11
Gary Coghlan	1/7/10 to 30/6/11
Pamela Cupples	1/9/10 to 30/6/11
Brendan Finnigan	1/7/10 to 30/6/11
Russell Griffiths	1/7/10 to 1/9/10
Sophie Harris	1/7/10 to 1/9/10
Russell Hetheron	1/7/10 to 1/9/10
Seng Kanhalikam	1/7/10 to 1/9/10
Martin Kilkenny	1/7/10 to 1/9/10
Damir Korpar	1/7/10 to 1/9/10
Luis Miguel	1/7/10 to 30/6/11
Clifford Redgwell	1/7/10 to 30/6/11

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2011 (CONTINUED)**

Other Prescribed Information (continued)

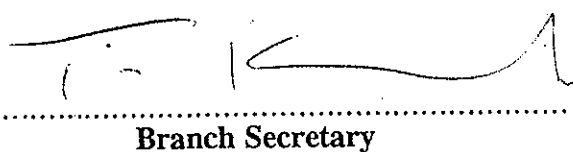
Name:	Period:
John Rouel	1/7/10 to 30/6/11
Wayne Smith	1/7/10 to 1/9/10
Gary Stutz	1/7/10 to 1/9/10
Michael Veljanovski	1/7/10 to 30/6/11
Jason Voss	1/7/10 to 1/9/10
Danial Wilson	1/7/10 to 30/6/11
Neil Young	1/7/10 to 1/9/10
Craig McHenry	1/7/10 to 1/9/10
Tracey Jacobson	1/9/10 to 30/6/11
Craig Chapman	1/9/10 to 30/6/11

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management -

Date: 16/11/2011


.....
Branch Secretary

**NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 16th November 2011 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 2011:

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 General Manager of Fair Work Australia (FWA);
- (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 Fair Work (Registered Organisations) Act 2009; 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 the general manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or general manager of FWA; and
 - (vi) there has been compliance with any order for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management: Tim Kennedy

Title of Office held: Branch Secretary

Signature:

Date:

16/11/2011

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL UNION OF WORKERS
VICTORIAN BRANCH**

Scope

We have audited the accompanying general purpose financial report of the National Union of Workers - Victorian Branch for the year ended 30th June 2011 comprising Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and Committee of Management Statement. 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 2011 and its performance for the year ended on that date; and
- (b) the financial report is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

Signed at Melbourne, this 16th day of November, 2011.

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.
Holder of a Current Public Practice Certificate