

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2009**

**Registered Address:**

**833 BOURKE STREET  
DOCKLANDS, VICTORIA, 3008**

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**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2009**

	Year Ended 30/6/09 \$	Year Ended 30/6/08 \$
<b>INCOME</b>		
Membership Contributions	\$9,678,316	\$9,239,432
Fighting Fund Levy	\$273	\$178,958
Interest Received	\$109,668	\$45,373
Directors Fees Received	\$8,741	\$8,000
Rent Received	\$7,545	\$3,742
Grant Monies Received	\$184,488	\$274,990
Staff Secondment Income	\$18,504	\$73,903
Profit on Disposal of Fixed Assets	\$590,173	\$1,229
OHS Course Fees Received	\$57,364	\$51,962
Distributions Received	\$233,719	\$84,416
Transfer of Leave Entitlements	\$50,153	-
Doubtful Debt Recovered	\$6,500	\$2,471
Dividends Received	\$141,529	\$137,633
Sundry Income	\$10,754	\$14,127
<b>Total Income</b>	<b>\$11,097,727</b>	<b>\$10,116,236</b>
<b>LESS EXPENDITURE</b>		
Accountancy & Audit Fees	\$30,530	\$38,090
Administration Costs re Investments	\$24,548	\$31,403
Advertising	\$16,628	\$13,754
Affiliation Fees - Australian Labor Party	\$139,700	\$136,686
Affiliation Fees - Victorian Trades Hall Council & Others	\$65,508	\$57,375
Ambulance Payments for Members	\$291,924	\$261,250
Bank Charges	\$9,246	\$7,940
Building Sale Expenses	-	\$10,146
Campaign Costs	-	\$228,000
Commission Paid	\$58,803	\$46,620
Computer Expenses	\$33,029	\$13,549
Conference Expenses	\$24,232	\$45,290
Death Benefits	-	\$62,000
Delegates Expenses	\$222,770	\$144,308
Depreciation	\$398,808	\$334,721
Diminution in Value of Investments	\$1,843,275	\$1,044,604
Dispute Expenses	-	\$11,557
Distress Payments to Members	-	\$16,730
Donations	\$83,459	\$81,191
Electricity	\$1,690	-
Fringe Benefits Tax - Officials	\$68,252	\$78,583
Fringe Benefits Tax - Staff	\$24,377	\$30,288
General Expenses	\$34,590	\$43,426
Insurance	\$58,855	\$62,991
Legal Costs	\$5,904	\$4,426
Loans written off	-	\$1,635
Loss on Disposal of Fixed Assets	\$41,071	\$243,464

**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 2009**

	Year Ended 30/6/09 \$	Year Ended 30/6/08 \$
Merchandise Expense	\$26,815	\$30,850
Motor Vehicle Expenses	\$312,308	\$241,257
NUW Assist Fund	\$200,670	\$207,229
NUW Outbound	\$85,490	-
Organisers Expenses	\$216,732	\$217,140
Payroll Tax	\$212,997	\$207,115
Photocopier - Rental & Copy Charges	\$56,529	\$52,612
Postage, Printing & Stationery	\$279,888	\$116,441
Provision for Accrued Annual Leave - Officials	\$35,602	\$30,431
Provision for Accrued Annual Leave - Staff	\$90,420	\$13,115
Provision for Long Service Leave - Officials	\$2,050	\$18,940
Provision for Long Service Leave - Staff	\$43,824	\$37,806
Provision for Rostered Days Off - Officials	\$2,990	\$6,549
Provision for Rostered Days Off - Staff	\$7,734	\$5,225
Publications & Subscriptions	\$56,489	\$28,297
Relocation Expenses	\$24,909	-
Rent & Building Outgoings	\$61,606	\$187,606
Repairs & Maintenance	\$8,969	\$16,104
Salaries, Allowances & Honorariums - Officials	\$1,385,986	\$1,453,116
Salaries, Allowances & Honorariums - Staff	\$2,176,005	\$1,912,386
Salary Packaging - Officials	\$20,748	\$17,615
Staff Amenities	\$5,065	\$5,406
Superannuation Contributions - Officials	\$460,923	\$440,297
Superannuation Contributions - Staff	\$480,524	\$406,978
Sustentation Fees	\$1,533,497	\$1,468,163
Telephone	\$181,677	\$157,879
Training & Staff Education	\$24,585	\$72,512
Travelling Expenses	\$43,095	\$50,588
Transfer of Leave Entitlements	-	\$34,396
Union Picnic Expenses	\$64,284	\$71,534
Workcover Levy	\$77,276	\$72,846
<b>Total Expenditure</b>	<b>\$11,656,886</b>	<b>\$10,630,460</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<b>(\$559,159)</b>	<b>(\$514,224)</b>
Accumulated Funds - Beginning of Year	\$15,048,250	\$15,562,474
<b>ACCUMULATED FUNDS AT 30TH JUNE 2009</b>	<b>\$14,489,091</b>	<b>\$15,048,250</b>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	14,489,091	15,048,250
<i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	1,416	1,510
Movie Tickets on Hand	1,267	1,688
Cash at Bank - General Account	324,053	335,729
Cash at Bank - Distress Cheque Account	165,170	175,032
Cash at Bank - Salary Packaging Account	78,280	72,307
Cash at Bank - Business Online Saver	3,081,072	350,000
Cash at Bank - Bell Potter Cash Management Australian	512	8,611
Cash at Bank - Bell Potter Cash Management International	75,056	80,301
Cash at Bank - Organising Fund	395,049	392,880
Cash at Bank - Members Equity	130,718	111,101
Cash at Bank - Fighting Fund	1,774	1,532
Sundry Debtors	78,142	135,593
Other Debtor - National Office	15,768	36,009
ANZ Bank Credit Card Account	5,324	8,202
Loan - Newskills Ltd	286,314	237,677
Less: Provision for Doubtful Debt	<u>(286,314)</u>	<u>(237,677)</u>
Prepayments	<u>78,710</u>	<u>79,481</u>
<b>Total Current Assets</b>	4,432,311	1,789,976

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b><u>FIXED ASSETS</u></b>		
Freehold Land & Buildings	-	2,133,040
Less: Accumulated Depreciation	-	623,767
	-	1,509,273
Leasehold Improvements	-	266,960
Less: Accumulated Amortisation	-	261,235
	-	5,725
Motor Vehicles	1,233,005	1,221,532
Less: Accumulated Depreciation	506,792	273,574
	726,213	947,958
Office Furniture & Equipment	235,387	675,494
Less: Accumulated Depreciation	155,125	550,885
	80,262	124,609
Fixtures & Fittings	1,243,448	68,941
Less: Accumulated Depreciation	109,865	43,221
	1,133,583	25,720
Paintings at Cost	-	3,520
	-	3,520
<b>Total Fixed Assets</b>	<b>1,940,058</b>	<b>2,616,805</b>
<b><u>INVESTMENTS</u></b>		
Units in 833 Bourke Street Unit Trust - At Fair Value	5,437,041	6,724,395
Shares in 833 Bourke Street Pty Limited - At Cost	34	50
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
Equity Trustees Limited - Managed Funds (At Market Value)	304,413	522,804
Australian Equities - At Market Value	2,356,677	2,872,189
International Equities - At Market Value	1,650,248	1,956,533
<b>Total Investments</b>	<b>10,148,428</b>	<b>12,475,986</b>
<b>TOTAL ASSETS</b>	<b>16,520,797</b>	<b>16,882,767</b>

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

**NATIONAL UNION OF WORKERS  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	243,532	185,396
Other Creditor - National Office	153,457	162,661
Unexpended Grant Monies	140,964	180,916
Input Tax Credits	(128,565)	(119,531)
GST Payable	306,299	291,676
Provision for Accrued Annual Leave - Officials	401,517	365,916
Provision for Accrued Annual Leave - Staff	253,330	162,910
Provision for Long Service Leave - Officials	371,323	369,273
Provision for Long Service Leave - Staff	200,560	156,736
Provision for Rostered Days Off - Officials	48,587	45,597
Provision for Rostered Days Off - Staff	40,702	32,967
<b><i>Total Current Liabilities</i></b>	<u>2,031,706</u>	<u>1,834,517</u>
<b>TOTAL LIABILITIES</b>	2,031,706	1,834,517
<b><u>NET ASSETS</u></b>	<u>14,489,091</u>	<u>15,048,250</u>

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

**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 2009 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.

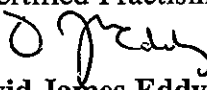
**Audit Opinion**

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 2009 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 *14<sup>th</sup>* day of *October*, 2009.

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