



Australian Government
Australian Industrial Registry

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Margaret Dale
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union
North Queensland Clerical & Administrative Branch
PO Box 135
TOWNSVILLE QLD 4810

By e-mail: asungca@bigpond.com

Dear Ms. Dale

Schedule 1, Workplace Relations Act 1996
Financial Report for year ended 30 June 2007 [FR2007/607]

I acknowledge receipt of the financial report of the above branch of the organisation (the reporting unit) for the financial year ended 30 June 2007. These documents were lodged in the Registry on 4 March 2008.

I note that in this instance the reporting unit has not adhered to the financial reporting timescale requirements. In particular, if the reporting unit is presenting the financial report to a meeting of the Committee of Management, the financial report must be prepared, audited, provided to members and presented to a Committee of Management meeting **within 6 months of the end of the financial year**. The documents should then be lodged with the Registry within 14 days of the Committee of Management meeting.

Please ensure that future financial reports are prepared and lodged within the requisite timelines.

The current financial report has been filed.

A copy of the documents are available on a website maintained by the Australian Industrial Registry at www.e-airc.gov.au/052vnqld.

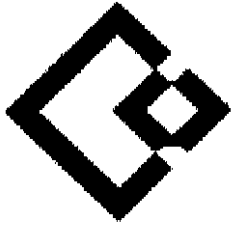
If you have any queries please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Thomas Tran'.

Thomas Tran
Statutory Services Branch

5 March 2008



A•S•U

**Australian
Services
Union**

**North Queensland
Clerical and
Administrative
Branch**

**Federated Clerks Union
North Queensland Union
of Employees**

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Branch Secretary
Margie Dale
asunqca@bigpond.com

Finance Officer
Jeanine Orzani
jeanine.orzani@bigpond.com

3rd March 2008

Industrial Registrar
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

RE: FINANCIAL STATEMENTS JULY 2006 TO JUNE 2007

Please find enclosed true copies of the following financial statements for the Australian Municipal, Administrative, Clerical and Services Union – North Queensland Clerical and Administrative Branch for the period July 2006 to June 2007.

- Operating Report
- Members of Committee of Management
- Income and Expenditure Statement
- Balance Sheet
- Statement of Cash Flows
- Notes to The Financial Statements
- Committee of Management's Certificate
- Certificate of Secretary
- Audit Report

If you require any further information please do not hesitate to contact Finance Officer Jeanine Orzani on 07 4771 2873.

Regards,

**Margaret Dale
Branch Secretary**

Australian Services Union NQ Clerical and Administrative Branch

Financial Statements

For the Year Ended 30 June 2007

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WHK - TCM Smith Audit Partnership ABN 49 301 665 931

Australian Services Union NQ Clerical and Administrative Branch

For the Year Ended 30 June 2007

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Australian Services Union NQ Clerical and Administrative Branch

Operating Report for the year ended 30 June 2007 – S254

Principal activities

The principal activities of the Australian Services Union North Queensland Clerical & Administrative Branch (ASU NQ C&A) during the year to 30 June 2007 were to provide industrial and organising services to the members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

The Unions' principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Union.

During the year the ASU NQ C&A Branch negotiated a number of collective enterprise bargaining agreements on behalf of members, which improved their working conditions and included reasonable and fair wage increases.

The ASU NQ C&A Branch also actively:

- Provides information and guidance on entitlements in awards, EBAs or Contracts
- Negotiates better outcomes on wage issues
- Provides protection and support to members when they need it
- Assists with promotional appeals
- Provides representation to members in negotiations with management
- Advises on workplace issues

There were no significant changes in the nature of the Branch's principal activities during the reporting year.

There were no significant changes in the Branch's financial affairs during the financial year.

Manner of resignation

The Rules of the ASU NQ C&A Branch provide the mechanism by which members can resign. National Rule 27:h ii. Provides that each Branch Secretary shall inform applicants for membership, in writing, of the circumstances, and the manner, in which a member may resign from the organisation. National Rule 32 sets out the way in which a resignation can be made which reads as follows:

32 – Resignation

a. A member may resign membership of the ASU by written notice addressed and delivered to the Branch Secretary.

b. A notice of resignation takes effect:

- (i) where the member ceases to be eligible for membership of the Union:
 - (1) on the day on which the notice is received; or
 - (2) the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later; or

- (ii) in any other case:
 - (1) at the end of two weeks, after the notice is received; or
 - (2) on the day specified in the notice;

Australian Services Union NQ Clerical and Administrative Branch

Operating Report for the year ended 30 June 2007 – S254

whichever is later.

- c. Notice of resignation shall be addressed to the Branch Secretary and delivered to that officer.
- d. Any member resigning shall be liable for the payment of all subscriptions, fines and levies owing to the ASU under these Rules at the date of leaving, and such monies may be sued for and recovered in the name of the Union.
- e. Any subscription paid by a member in respect of a period in which the member's notice of resignation expires shall be remitted to the member if so requested and a member who pays annual subscription by instalments shall not be liable to pay any instalment for any period after the end of the quarter in which the member's notice of resignation expires and a member who resigns where the member ceased to be eligible to become a member of the ASU as herein-before mentioned shall be entitled to the same remission.
- f. A notice delivered to the Branch Secretary shall be taken to have been received by the ASU when it was delivered.
- g. A notice of resignation that has been received by the ASU is not invalid because it was not addressed and delivered to the Branch Secretary.
- h. A resignation from membership of the ASU is valid even if not affected in accordance with sub-clauses a. to g. of this Rule, if the member is informed in writing by or on behalf of the Union, that the resignation has been accepted.
- i. A member on leaving the ASU after compliance with this Rule shall be entitled, on written application to the Secretary of the member's Branch, to a clearance certificate in the prescribed form."

Membership Numbers

The number of persons who, at the end of the reporting year (30 June 2007), were recorded on the Register of Members of the ASU NQ C&A Branch was 679.

Number of employees

The number of persons who were, at the end of the reporting year (30 June 2007), employees of the ASU NQ C&A Branch was 5 (including 2 full-time and 3 casual employees).

Members of Committee of Management

The persons who held office as members of the Committee of Management of the ASU NQ C&A Branch, at the commencement and during the reporting period are:

Branch President (1)	David Lowe
Branch Vice-President (1)	Cheryl Robertson
Branch Secretary (1)	Margaret Dale
Branch Trustee (2)	David Lowe
	Margaret Dale
Branch Councillor (Whole of Membership) (1)	Lorraine Walter
	Justine Moran (<i>Resigned</i>)
Mackay Branch Councillor (1)	Denise Bloxom
Mount Isa Councillor (1)	Phillipa Smith
Townsville Councillor (1)	Paul Brogan
Cairns Councillor(1)	Linden Woodward
Branch Executive Councillors (2)	Nicole Burrell
	Michael Caisley
	Michael Hunt (<i>Resigned</i>)
National Conference Delegates (3)	Nicole Burrell

Australian Services Union NQ Clerical and Administrative Branch

Operating Report for the year ended 30 June 2007 – S254

National Executive Representative (2)

First Alternative National Conference Delegate (1)

Second Alternative National Conference Delegate (1)

Michael Caisley

David Lowe

Michael Hunt (*Resigned*)

Margaret Dale

Jeanine Orzani

Justine Moran (*Resigned*)

Lorraine Walter

Paul Brogan

Trustees of Superannuation Entities

There were no officers or members of the reporting unit who were trustees of superannuation entities, exempt public sector superannuation scheme or directors of a company that is a trustee of such an entity.



.....
Margaret Dale (Branch Secretary)

Date: 4 December 2007

Australian Services Union NQ Clerical and Administrative Branch

Income Statement

For the Year Ended 30 June 2007

	Note	2007 \$	2006 \$
INCOME			
Members' contributions		257,040	264,764
Rental income		3,776	3,776
Interest income		157	31
EXPENDITURE			
Advertising		(873)	(835)
Auditors remuneration - parent entity		(8,382)	(4,100)
Bank charges		(2,827)	(3,337)
Collection costs		(7,333)	(9,250)
Computer expenses		(1,407)	(798)
Depreciation, amortisation and impairments		(5,875)	(7,193)
Donations		(156)	(177)
Electricity and water		(3,273)	(4,212)
Employee costs		(135,743)	(172,282)
Fines and penalties		(384)	(139)
Hire		(1,976)	(2,717)
Insurance		(4,702)	(3,841)
Motor vehicle expenses		(3,026)	(2,964)
Operating expenses		(11,749)	(13,754)
Pest control		(190)	(5)
Postage		(2,069)	(1,499)
Printing and stationery		(1,566)	(1,813)
Rates and taxes		(3,968)	(3,762)
Repairs and maintenance		(1,218)	(1,624)
Security costs		(569)	(569)
Subscriptions		(31,567)	(31,002)
Sundry expenses		(289)	(628)
Telephone and fax		(8,162)	(10,695)
Other operating expenses		(1,043)	(92)
Profit before income tax		22,625	(8,716)
Profit attributable to members		22,625	(8,716)

Australian Services Union NQ Clerical and Administrative Branch

Balance Sheet

30 June 2007

	Note	2007 \$	2006 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	39,311	18,284
Trade and other receivables	3	3,264	23,208
Other current assets	4	1,346	1,413
Total current assets		43,921	42,905
Non-current assets			
Property, plant and equipment	5	135,234	141,109
Total non-current assets		135,234	141,109
TOTAL ASSETS		179,155	184,014
LIABILITIES			
Current liabilities			
Trade and other payables	6	23,743	30,125
Financial liabilities	7	1,940	5,849
Short-term provisions	8	30,403	47,596
Total current liabilities		56,086	83,570
Non-current liabilities			
TOTAL LIABILITIES		56,086	83,570
NET ASSETS		123,069	100,444
EQUITY			
Reserves		100,444	109,160
Retained earnings		22,625	(8,716)
TOTAL EQUITY		123,069	100,444

Australian Services Union NQ Clerical and Administrative Branch

Statement of Changes in Equity

For the Year Ended 30 June 2007

2007			
	Note	Retained Earnings \$	Total \$
Balance at 1 July 2006		100,444	100,444
Profit attributable to members		22,625	22,625
Transfers to and from reserves			
Sub-total		22,625	22,625
Balance at 30 June 2007		123,069	123,069

2006			
	Note	Retained Earnings \$	Total \$
Balance at 1 July 2005		109,162	109,162
Profit attributable to members		(8,716)	(8,716)
Transfers to and from reserves			
Sub-total		(8,716)	(8,716)
Balance at 30 June 2006		100,444	100,444

Australian Services Union NQ Clerical and Administrative Branch

Cash Flow Statement

For the Year Ended 30 June 2007

	Note	2007 \$	2006 \$
Cash from operating activities:			
Receipts from customers		306,911	279,469
Payments to suppliers and employees		(281,114)	(282,613)
Interest received		157	31
Interest paid		(1,018)	(1,056)
Net cash provided by (used in) operating activities	11(a)	24,936	(4,169)
Cash flows from investing activities:			
Cash flows from financing activities:			
Proceeds from borrowings		(3,909)	(3,901)
Net cash provided by (used in) financing activities		(3,909)	(3,901)
Other activities:			
Net increase (decreases) in cash held		21,027	(8,070)
Cash at beginning of financial year		18,284	26,354
Cash at end of financial year	2	39,311	18,284

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The financial report covers the economic entity of Australian Services Union NQ Clerical and Administrative Branch as an individual entity created under the Workplace Relations Act, incorporated and domiciled in Australia

The financial report of Australian Services Union NQ Clerical and Administrative Branch complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Revenue

Members' contributions income has been accounted for on an accrual basis. Membership subscriptions outstanding at balance sheet date have been brought to account as receivables where the contributions are paid by the members' employers through payroll deductions. Membership income is deemed earned in the year to which it relates. Members' contributions relating to the unexpired part of the membership year are deferred and recognised as income in the next financial year.

Interest revenue is recognised when received.

Revenue from investment properties is recognised on an accruals basis or straight-line basis in accordance with lease agreement

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies (continued)

(a) Revenue (continued)

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

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

In the opinion of the Committee of Management, the carrying value of land and buildings does not exceed recoverable amounts.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	
Buildings	2.5 - 7.5%
Motor Vehicles	22.5%
Office Equipment	7.5 - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies (continued)

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, Australian Services Union NQ Clerical and Administrative Branch assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies (continued)

(e) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(f) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Income Tax

The entity is an income tax exempt entity under item 1.7 section 50-5 of the Income Tax Assessment Act 1997.

(i) Comparative Figures

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

(j) Rounding of Amounts

The entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report have been rounded off to the nearest \$1.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

2 Cash and Cash Equivalents

	2007	2006
	\$	\$
Cash on hand	180	180
Cash at bank	39,131	18,104
	<u>39,311</u>	<u>18,284</u>

The effective interest rate on short-term bank deposits was 0.58% (2006: 0.29%); these deposits are held at call.

Reconciliation of Cash

	2007	2006
Note	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	39,311	18,284
	<u>39,311</u>	<u>18,284</u>

3 Trade and Other Receivables

	2007	2006
Note	\$	\$
CURRENT		
Trade receivables	775	20,566
	<u>775</u>	<u>20,566</u>
Accrued fees	2,489	2,642
	<u>3,264</u>	<u>23,208</u>

4 Other Assets

	2007	2006
	\$	\$
CURRENT		
Prepayments	1,346	1,413
	<u>1,346</u>	<u>1,413</u>

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

5 Property Plant and Equipment

	2007 \$	2006 \$
LAND AND BUILDINGS		
Freehold land		
At cost	23,217	23,217
Total freehold land	23,217	23,217
Buildings		
At cost	186,873	186,873
Less accumulated depreciation	(86,972)	(84,410)
Total buildings	99,901	102,463
Total land and buildings	123,118	125,680
PLANT AND EQUIPMENT		
Airconditioning unit		
At cost	8,000	8,000
Less accumulated depreciation	(6,882)	(6,791)
Total airconditioning unit	1,118	1,209
Motor vehicles		
At cost	25,984	25,984
Less accumulated depreciation	(19,645)	(17,805)
Total motor vehicles	6,339	8,179
Office equipment		
At cost	84,947	84,947
Less accumulated depreciation	(80,288)	(78,906)
Total office equipment	4,659	6,041
Total plant and equipment	12,116	15,429
Total property, plant and equipment	135,234	141,109

(a) Movements in Carrying Amounts

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

5 Property Plant and Equipment (continued)

(a) Movements in Carrying Amounts

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Office Equipment \$
Current Year					
Balance at the beginning of year	23,217	102,463	1,209	8,179	6,041
Depreciation expense	-	(2,562)	(91)	(1,840)	(1,382)
Carrying amount at the end of year	23,217	99,901	1,118	6,339	4,659
Prior Year					
Balance at the beginning of year	23,217	105,090	1,307	10,554	8,134
Depreciation expense	-	(2,627)	(98)	(2,375)	(2,093)
Carrying amount at the end of year	\$ 23,217	\$ 102,463	\$ 1,209	\$ 8,179	\$ 6,041
					Total
					\$
Current Year					
Balance at the beginning of year					141,109
Depreciation expense					(5,875)
					Total
					\$
Carrying amount at the end of year					135,234
Prior Year					
Balance at the beginning of year					148,302
Depreciation expense					(7,193)
Carrying amount at the end of year				\$	141,109

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

6 Trade and Other Payables

Amount payable to:

Trade payables	10,740	11,201
Amounts received in advance	202	15
Accrued fees	3,100	4,100
Other payables	9,701	14,808
	23,743	30,124
	23,743	30,124

7 Financial Liabilities

The hire purchase agreement expires on 31 December 2007.

	Note	2007 \$	2006 \$
CURRENT			
Financial liabilities		1,940	5,849
		1,940	5,849
		1,940	5,849

(a) Total current and non-current secured liabilities

	2007 \$	2006 \$
Finance lease obligations	1,940	5,849
	1,940	5,849

8 Provisions

	Employee entitlements \$	Total \$
Opening balance at 1 July 2006	30,085	30,085
Additional provisions	4,529	4,529
Amounts used	(4,211)	(4,211)
Balance at 30 June 2007	30,403	30,403

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

8 Provisions (continued)

Analysis of Total Provisions

	2007	2006
	\$	\$
Current	30,403	47,596
	<u>30,403</u>	<u>47,596</u>

9 Key Management Personnel Compensation

(a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Margaret Dale	Branch Secretary

(b) Compensation

	Short-term benefits	Post employment benefit	Total
	\$	\$	\$
2007			
Total compensation	75,420	-	75,420
2006			
Total compensation	77,123	-	77,123

10 Auditors' Remuneration

	2007	2006
	\$	\$
Remuneration of the auditor of the entity for:		
- Auditing or reviewing the financial report 2006	3,814	
- Auditing or reviewing the financial report 2007	4,568	4,100
	<u>8,382</u>	<u>4,100</u>

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

11 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2007	2006
	\$	\$
Net income/loss for the period	22,625	(8,716)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	5,875	7,193
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	17,302	(14,386)
(Increase)/decrease in prepayments	2,709	(485)
Increase/(decrease) in trade payables and accruals	(6,382)	3,996
Increase/(decrease) in provisions	(17,193)	8,229
	<u>24,936</u>	<u>(4,169)</u>

12 Capital and Leasing Commitments

(a) Finance Lease Commitments

	Note	2007	2006
		\$	\$
Payable - minimum lease payments			
- no later than 12 months		2,256	6,923
- between 12 months and 5 years		(316)	(1,074)
Minimum lease payments		<u>1,940</u>	<u>5,849</u>
Present value of minimum lease payments	7	<u>1,940</u>	<u>5,849</u>

13 Financial Instruments

(a) Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

13 Financial Instruments (continued)

(a) Financial Risk Management

The entity does not have any derivative financial instruments at 30 June 2007.

(i) Treasury Risk Management

The committee of management analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks the entity is exposed to through it's financial instruments are interest rate risk, liquidity risk, and credit risk.

Interest rate risk

Interest rate risk is managed with floating rate debts.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Price risk

The entity is not exposed to any material commodity price risk.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

13 Financial Instruments (continued)

(b) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	2007	2006	Floating Interest Rate		Non-Interest
			2007	2006	Bearing
	%	%	\$	\$	2007
					\$
Financial Assets:					
Cash and cash equivalents	0.58	0.29	39,311	18,284	-
Receivables	-	-	-	-	3,264
Total Financial Assets			39,311	18,284	3,264
Financial Liabilities:					
Bank loans and overdrafts	13.49	13.49	1,689	2,955	-
Trade and sundry payables	-	-	-	-	22,054
Hire purchase liabilities	17.00	17.00	1,940	5,849	-
Total Financial Liabilities			3,629	8,804	22,054
Total					
			2006	2007	2006
			\$	\$	\$
Financial Assets:					
Cash and cash equivalents			-	39,311	18,284
Receivables			23,208	3,264	23,208
Total Financial Assets			23,208	42,575	41,492
Financial Liabilities:					
Bank loans and overdrafts			-	1,689	2,955
Trade and sundry payables			27,170	22,054	27,170
Hire purchase liabilities			-	1,940	5,849
Total Financial Liabilities			27,170	25,683	35,974

14 Segment Information

The entity operates solely in the unions industry wholly within Australia.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

15 Commitments and Contingent Liabilities

No other commitments or contingent liabilities exist which are not otherwise reflected in the accounts.

16 Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the committee, to affect significantly the operations of the union, the results of those operations, or the state of affairs of the union, in subsequent financial years.

17 Information to be Provided to Members or Registrar

In accordance with the requirements of RAO Schedule, as amended, the attention of members is drawn to the provision of section 272(5) which reads as follows:

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

18 Union Details

Registered office

The registered office of the union is:

Australian Services Union NQ Clerical and Administrative Branch
485 Flinders Street
Townsville Qld 4810

19 Change in Accounting Policy

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

19 Change in Accounting Policy (continued)

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2005-10: Australian Accounting Standards	AASB 1: First-time Adoption of AIFRS	The disclosure requirements of AASB	1 January 2007	1 July 2007
Amendments to Australian Accounting Standards	AASB 4: Insurance Contracts AASB 101: Presentation of Financial Statements AASB 114: Segment Reporting AASB 117: Leases AASB 133: Earnings Per Share AASB 139: Financial Instruments: Recognition and Measurement AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts	132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard.		
AASB 7: Financial Instruments: Disclosures	AASB 139: Financial Instruments: Disclosure and Presentation	As above	1 January 2007	1 July 2007

Australian Services Union NQ Clerical and Administrative Branch

Committee of Management's Certificate


I Margaret Dale and David Lowe, being two members of the Committee of Management of the Australian Services Union NQ Clerical and Administrative Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee on the 4th day of *December* 2007, that:

1. In the opinion of the Committee of Management, the attached financial statements give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the period to which they relate as at 30 June 2007;
2. In the opinion of the Committee of Management, the attached accounts were prepared in accordance with the Act and the reporting unit was solvent during the entire year;
3. In the opinion of the Committee of Management, meetings of the Committee were held during the reporting period ended 30 June 2007 in accordance with the rules of the organisation;
4. To the knowledge of any member of the Committee, there have been no instances where the records of the organisation or other documents have not been made available to a member of the organisation under the Act, regulations or rules;
5. The audit reports and accounts for the organisation's financial year immediately before the year the accounts are about have been presented to an annual general meeting of the organisation under section 209(1) of the Act, and given to its members under section 212(1) of the Act;
6. The financial statements and notes comply with the Australian Auditing Standards;
7. The financial statement and notes comply with the reporting guidelines of the Industrial Registrar;
8. 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
9. During the period 1 July 2006 to 30 June 2007 to which the General Purpose Financial Report relates and since the end of that period:
 - (a) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (b) 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
 - (c) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (d) 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
 - (e) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (f) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Australian Services Union NQ Clerical and Administrative Branch


Committee of Management's Certificate

10. No recovery of wages activity has occurred during this financial period.

Committee Member.....

Margaret Dale

Dated: 4 December 2007

Committee Member.....

David Lowe

Dated: 4 December 2007

Australian Services Union NQ Clerical and Administrative Branch

Certificate of Secretary – S268 of Schedule 1B Workplace Relations Act 1996

I, Margaret Dale, being the Branch Secretary of the Australian Services Union, NQ Clerical and Administrative Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report, was provided to members on the 6th day of February 2008; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on the 29th day of February 2008; in accordance with section 266 of the RAO Schedule.



.....
Margaret Dale
Branch Secretary
Date: 29 February 2008

Australian Services Union NQ Clerical and Administrative Branch

Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Australian Services Union NQ Clerical and Administrative Branch, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and the committee of management's certificate.

Committee Members' Responsibility for the Financial Report

The members of the Committee of Management of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our review, we have complied with the applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

Australian Services Union NQ Clerical and Administrative Branch

Independent Audit Report

Auditor's Opinion

In our opinion the financial report of Australian Services Union NQ Clerical and Administrative Branch is in accordance with the Workplace Relations Act 1996 and other mandatory professional reporting requirements in Australia, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996.

WHK TCM Smith Audit Partnership
Chartered Accountants



R J Dunstan
Partner

Townsville 30-1-08

Australian Services Union NQ Clerical and Administrative Branch

Independent Audit Report on Additional Information

We report on the additional information as set out in the financial statements:

1. The Information included in the general purpose financial report is in accordance with the books and records of Australian Services Union NQ Clerical and Administration Branch which have been subjected to the auditing procedures in our statutory audit for the period ended 30 June 2007. Reference should be made to our separate report to the members, which is based on the Corporations consolidated financial report.
2. In our opinion, the general purpose financial report for information to members is
 - a. Presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996.
 - b. the financial report presents fairly the financial position of the Australian Services Union, N Q Clerical and Administrative Branch as at 30 June 2007 and the results of its operations and its cash flows for the period then ended in accordance with applicable Australian Accounting Standards and UIG consensus views and Workplace Relations Act 1996;
 - b. Are based on the accounts and records of the Branch; and
 - c. Present fairly the relevant financial information for the period ended 30 June 2007.
3. I am an approved auditor under s.256 the RAO Schedule and reg. 4 of the RAO Regulations. I also hold a current Public Practice Certificate. Details of my current qualifications are below:

Professional Association:
Professional Registration No:
Registered Company Auditor No:

Institute of Chartered Accountants
17861
6834

WHK TCM Smith Audit Partnership
Chartered Accountants



R. J. Dunstan
Partner

Townsville, *30 January* 2008