



AUSTRALIAN INDUSTRIAL REGISTRY

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Mr Paul Stafford
Secretary
National Union of Workers
Queensland Branch
Level 1, 17 Cribb Street
MILTON QLD 4064

Dear Mr Stafford,

Re: National Union of Workers - Queensland Branch
Financial Documents - year ended 30 June 2002 - FR2002/755

Receipt is acknowledged of the financial documents lodged under s280(1) of the *Workplace Relations Act 1996* for the abovementioned organisation for the year ended 30 June 2002, lodged in the Industrial Registry on 13 December 2002.

The documents have been filed.

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,

Andrew Schultz
Statutory Services Branch

16 December 2002



**National Union of Workers
Queensland Branch**

BRG.KEY 080V-QLD

Our Ref: PSMMF121202b

12 December 2002

Industrial Registrar
Australian Industrial Relations Commission
GPO Box 373
Brisbane Qld 4001



Dear Sirs

**Re: National Union of Workers – Queensland Branch
- Financial Statement Obligations**

Please find enclosed a copy of the National Union of Workers Queensland Branch 2001-2002 Audit and Financial Statements to be lodged under s.280(1) of the *Workplace Relations Act 1996*.

Pursuant to s.279 of the *Workplace Relations Act 1996*, a meeting of the Branch Committee of Management was held on Wednesday 16 October 2002 where the Audit was presented and endorsement was received for a Summary of the Reports and Accounts to be circulated to members.

The Audit was presented to the following Branch Committee of Management meeting on Wednesday 11 December 2002 where it was fully endorsed.

Should you require anything further please do not hesitate to contact this office.

Yours faithfully

Paul Stafford
Branch Secretary

Enc.

NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

Branch Secretary: Paul Stafford
1st Floor, 17 Cribb St., MILTON, Q. 4064.
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Toll Free 1800 802 545
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**National Union of Workers Industrial Union of Employees
Queensland
and
National Union of Workers (Queensland Branch)**

**Financial Statements
for the Year Ended 30 June 2002**



Alexander Partners
CHARTERED ACCOUNTANTS



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND
AND THE NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)**

SCOPE

We have audited the accompanying financial statements, being a special purpose financial report, of the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) ("Union" collectively) for the year ended 30 June 2002 as set out on pages 3 to 15. The Union's Committee of Management is responsible for the preparation and presentation of the financial statements and the information they contain and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the Workplace Relations Act 1996 as amended and the Industrial Relations Act 1999 as amended ("Acts"), are appropriate to meet the needs of the members and are appropriate to meet the needs of the Union's Rules. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate to meet the needs of the members.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Acts and the Union's Rules. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of the accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with the requirements of the Acts and the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all accounting standards and Urgent Issues Group Consensus Views.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion:

- (i) the financial statements of the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) ("Union" collectively) are drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Union as at 30 June 2002; and
 - (b) the income and expenditure and surplus for the year ended 30 June 2002;
- (ii) the Union has kept satisfactory accounting records in relation to the year including:
 - (a) records of the sources and nature of its income (including income from members); and
 - (b) records of the nature and purpose of its expenditure;
- (iii) the financial statements for the year ended 30 June 2002 have been prepared in accordance with:
 - (a) Australian Accounting Standards as set out in Note 1, given effect by the Acts; and
 - (b) the Acts;
- (iv) all the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (v) there was no deficiency, failure or shortcoming in any of the matters referred to in (i) to (iv) above.

UNCERTAINTY REGARDING OWNERSHIP OF SOME ASSETS

Without qualification to the opinion expressed above, attention is drawn to the following matter. As explained in Note 1 to the financial statements the ownership of the Union's assets and liabilities between the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) is yet to be determined.



ALEXANDER PARTNERS
Chartered Accountants



A D FRASER
Partner

Brisbane
Date:

16 October, 2002.

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
ACCOUNTING OFFICER'S CERTIFICATE

FOR THE YEAR ENDED 30 JUNE 2002

I, Paul Kenneth Stafford, being the Accounting Officer responsible for keeping the accounting records for the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) ("Union" collectively), certify that as at 30 June 2002 the number of financial members of the Union was 5,814 and the number of unfinancial members was 157.

In my opinion,

- (i) the attached financial statements show a true and fair view of the financial affairs of the Union as at 30 June 2002;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Union;
- (iii) before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
- (iv) with regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules of the Union, no payments were made out of any such fund for a purpose other than the purpose for which the fund was operated, and if any such payment was so made, it was approved in accordance with the rules of the Union;
- (v) no loan or other financial benefit, other than remuneration in respect of their full-time employment with the Union, was granted to persons holding office in the Union; and
- (vi) the register of members of the Union was maintained in accordance with the Act.



P K Stafford
Branch Secretary

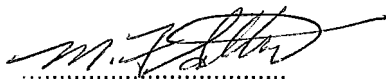
Date 16.10.02

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
COMMITTEE OF MANAGEMENT CERTIFICATE

FOR THE YEAR ENDED 30 JUNE 2002

We, Matthew Salter and Tala Forbes being two members of the Committee of Management ("Committee") of the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) ("Union" collectively) do state on behalf of the Committee, and in accordance with a resolution passed by the Committee, that -

- (i) In the opinion of the Committee, the attached financial statements show a true and fair view of the financial affairs of the Union as at 30 June 2002;
- (ii) These financial statements have been prepared in accordance with the provisions of the Industrial Relations Act 1999 as amended and the Workplace Relations Act 1996 as amended;
- (iii) In the opinion of the Committee, the Union was solvent during the whole of the year ended 30 June 2002;
- (iv) In the opinion of the Committee, meetings of the Committee were held during the year ended 30 June 2002 in accordance with the rules of the Union;
- (v) To the knowledge of any member of the Committee, there have been no instances during the year to which the attached financial statements relate, where records of the Union or other documents, (not being documents containing information made available to a member of the Union under section 556(3) of the Industrial Relations Act 1999 as amended and section 274(2) of the Workplace Relations Act 1996 as amended ("Acts")) or copies of those records or documents, or copies of the rules of the Union, have not been furnished, or made available, to members of the Union in accordance with the said Acts, Regulations thereto or the rules of the Union, as the case may be; and
- (vi) In relation to the financial statements and reports (including the auditor's report) in respect of the year ended 30 June 2001 the Union has complied with sections 565 and 566 of the Industrial Organisation's Act 1999 as amended and sub-sections 279(1) and 279(6) of the Workplace Relations Act 1996 as amended, by presenting to an Annual General Meeting and providing to members the financial statements of the Union, to which are attached the Consolidated financial statements of the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) for the year ended 30 June, 2001.



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Date 16.10.02

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
INCOME			
General Fund			
Interest Received		9037	13,187
Membership Fees		1,110,942	1,064,446
Rental Income		38,438	34,778
LUI Reimbursement		-	20,000
Sundry Income		26,125	930
		<u>1,184,542</u>	<u>1,133,341</u>
Other Funds			
Picnic Fund Receipts		250	-
		<u>1,184,792</u>	<u>1,133,341</u>
EXPENSES			
General Fund			
Action Costs – Picket/Industrial etc		71	137
Advertising		960	889
Affiliation Fees		43,575	44,429
Audit/Accountant Fees		7,323	9,233
Awards		50	34
Bank Charges		3,130	2,783
Cards and Journal Production		4,506	347
Cleaning		9,429	9,113
Commission		-	530
Consultants Fee		437	288
Credit Card Charges		410	530
Depreciation	1(b)(v)	38,890	49,521
Delegates Expenses		4,507	5,774
Donations		100	1,500
Electricity & Power		5,985	6,007
Employee Entitlements – Annual Leave	1(b)(vii)	(5,160)	11,111
Employee Entitlements – Long Service Leave	1(b)(vii)	6,408	10,719
Entertainment		3,681	1,602
Filing and Registration Fees		199	1,342
Fringe Benefits Tax		4,146	17,197
Fundraisers		121	200
Gifts, Flowers		58	114
Hire of Equipment		18,359	21,077
Insurance – Building		2,548	1,452
Insurance - Excess		-	1,091
Insurance – Motor Vehicles		4,455	5,234
Labor Day Expenses		3,106	1,473
Legal Costs		7,047	19,739
Loss on Sale of Fixed Asset		-	7,223
Meeting Costs, BCM		2,433	2,515
Merchandise		3,123	2,001
Motor Vehicle Expenses		21,432	23,751

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
EXPENSES cont'd			
Office Supplies		18,099	11,078
Outgoings – Buildings		9,541	10,091
Payroll Tax		29,441	32,630
Postage and Couriers		9,168	4,597
Rent		39,150	44,430
Repairs and Maintenance		6,960	4,194
Salaries and Wages – Officials		409,200	446,587
Salaries and Wages – Clerical		113,642	119,423
Staff Amenities		1,244	346
Sundry Expenses		282	493
Subscriptions		6,277	9,994
Superannuation		73,864	87,165
Sustentation Fees		182,834	179,482
Telephone and Facsimile		24,215	25,952
Training Expenses		1,678	369
Travel		24,345	27,887
Work Cover		1,511	2,025
		<u>1,142,778</u>	<u>1,265,699</u>
Other Fund			
Mortality Payments		750	3,000
Picnic Fund Payments		8,149	8,256
		<u>8,899</u>	<u>11,256</u>
TOTAL EXPENSES		<u>1,151,677</u>	<u>1,276,955</u>
NET SURPLUS / (Deficit)		<u>33,115</u>	<u>(143,614)</u>

This Income and Expenditure Account should be read in conjunction with the Notes to and forming part of the Financial Statements .

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

BALANCE SHEET
AS AT 30 JUNE 2002

	Notes	2002 \$	2001 \$
CURRENT ASSETS			
Cash	3	224,723	216,455
Receivables	4	104,072	61,944
Other	5	13,373	15,857
TOTAL CURRENT ASSETS		<u>342,168</u>	<u>294,256</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	603,133	610,417
TOTAL NON-CURRENT ASSETS		<u>603,133</u>	<u>610,417</u>
TOTAL ASSETS		<u>945,301</u>	<u>904,673</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	94,803	88,537
Provisions	8	167,029	165,782
TOTAL CURRENT LIABILITIES		<u>261,832</u>	<u>254,319</u>
NET ASSETS		<u>683,469</u>	<u>650,354</u>
MEMBERS EQUITY			
Accumulated Funds	9	<u>683,469</u>	<u>650,354</u>

This Balance Sheet should be read in conjunction with the Notes to and forming part of the Financial Statements.

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
Cash Flows from Operating Activities			
Membership Contributions		1,071,258	1,087,150
Interest Received		9,171	19,223
Other receipts		62,496	55,708
Affiliation Fees		(43,575)	(44,429)
Salaries and Allowances		(521,434)	(581,216)
Other Expenses		(538,042)	(579,221)
Net Cashflows provided by Operating Activities	10(a)	<u>39,874</u>	<u>(42,785)</u>
Cash Flows from Investing Activities			
Payment for Property, Plant & Equipment		(31,606)	(110,977)
Proceeds from sale of property, plant & equipment		-	70,400
Net Cash provided by/(used in) Investing Activities		<u>(31,606)</u>	<u>(40,577)</u>
Net Increase (Decrease) in Cash Held		8,268	(83,362)
Cash at the Beginning of the Financial Year		<u>216,455</u>	<u>299,817</u>
Cash at the End of the Financial Year	10(b)	<u><u>224,723</u></u>	<u><u>216,455</u></u>

This Statement of Cash Flows should be read in conjunction with the Notes to and forming part of the financial statements.

**THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES AND METHODS

(a) Accounting Policies

It has been practice to present financial statements representing the combined operations and combined financial position of the National Union of Workers Industrial Union of Employees Queensland ("State") and the National Union of Workers (Queensland Branch) ("Branch") ("Union" collectively). The two entities maintain one set of accounting records.

Each entity is required by Federal and State legislation respectively to prepare and lodge financial statements recording their separate financial positions. In order to do this it would be necessary to extract from the single set of financial records such information as is required to accurately describe the individual financial position of each entity.

In August 1995, the high court determined certain issues concerning the legal status of the State registered unions in *McJannet and Ors v White and Ors*. It now appears to be beyond doubt that the State Union is a separate legal entity from the Branch. It is therefore not appropriate to allocate fixed assets to each entity on an arbitrary division.

Accordingly, investigations have been undertaken in light of the legal position explained in *McJannet v White* in order to ensure that assets and liabilities are recorded in the financial statements of the entity which is determined to be the rightful owner. As at the date of preparation of these accounts however, these investigations are not complete. Therefore these financial statements reflect the combined operations of both the Branch and State Unions as has been done in previous years.

(b) Accounting Methods

These financial statements are regarded as a special purpose financial report. The Committee of Management has determined that the National Union of Workers Industrial Union of Employees Queensland and the National Union of Workers (Queensland Branch) are not reporting entities. Accordingly there is no requirement to apply accounting concepts or standards in the preparation and presentation of these financial statements. These statements have been prepared in order to satisfy the reporting obligations of the Workplace Relations Act 1996 as amended and the Industrial Relations Act 1999 as amended.

**THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES AND METHODS (cont.)

The following Australian Accounting Standards have been applied in the preparation of the financial statements:

- AAS5 – Materiality
- AAS6 – Accounting Policies
- AAS8 – Events Occurring After Reporting Date

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are based on historic cost and do not take in to account changing money values or, except were specifically stated, current valuations of non current assets.

The following specific accounting policies have been adopted in the preparation of these financial statements. They are consistent with the policies of the prior period, unless otherwise stated:

(i) Comparatives

Comparative figures have been reclassified where appropriate in order to comply with the presentation adopted in the 2002 year.

(ii) Accruals Basis

These financial statements have been prepared on the basis of accrual accounting.

(iii) Income Tax

The Union is exempt from income tax by virtue of s50-45 of the Income Tax Assessment Act 1997.

(iv) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(v) Depreciation

Depreciation is charged on items of furniture and fittings, plant and equipment and motor vehicles in order to write off the cost of the assets over their estimated useful lives.

Depreciation of buildings has not been provided for as it is considered that the value of all properties are above cost and a provision for depreciation would add no material value to the financial statements.

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES AND METHODS (cont.)

(vi) Acquisition of Non Current Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

(vii) Employee Entitlements

Provision has been made in the financial statements for employees' annual leave, long service leave and sick leave entitlements on the following basis:

Annual Leave

Annual leave has been provided for as the estimated accrued entitlements of all employees on the basis of each employee's terms of employment.

Long Service Leave

Provision for employee benefits in the form of long service leave has been made for the estimated accrued entitlements of employees. Official's long service leave is accrued from the date of the commencement of employment. The clerical employee's long service leave entitlements begin to accrue after 5 years of service have been performed.

(viii) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Union are classified as finance leases. Finance leases are capitalised, recording an asset and liability equal to the present value of the minimum lease payments including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense of the period.

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

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

(ix) Rental Income – Incentives

On 1st July 2002, part of the Union's property at 17 Cribb Street, Milton was leased to Jemilodge Pty Ltd ("tenant"). As is normal commercial practice the tenant was provided with a rent free period. Accordingly said income has been treated on an "as received" basis and the lease incentive has not been amortised over the period of the lease.

**THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 as amended the attention of members is drawn to the following provisions:

Workplace Relations Act 1996 - Sections 274 (1), (2) and (3):

Sub Section (1)

A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

Sub-Section (2)

An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.

Sub-Section (3)

A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of a member.

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
 NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 \$	2001 \$
NOTE 3 – CURRENT ASSETS - CASH AND DEPOSITS			
Cash on Hand		344	376
Cash at Bank		24,128	39,896
Term Deposit		200,251	176,183
		<u>224,723</u>	<u>216,455</u>

NOTE 4 – CURRENT ASSETS – RECEIVABLES

Debtors		100,382	58,120
Interest Receivable		3,690	3,824
		<u>104,072</u>	<u>61,944</u>

NOTE 5 – CURRENT ASSETS – OTHER

Deposits		600	600
GST Paid		3,588	4,713
Prepaid Wages		9,136	10,544
Other		49	
		<u>13,373</u>	<u>15,857</u>

NOTE 6 – NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (AT COST)

Buildings	1(b)	<u>463,552</u>	<u>443,667</u>
Carpet		1,395	1,395
Accumulated Depreciation	1(b)	<u>(1,395)</u>	<u>(1,395)</u>
		-	-
Computers		87,605	71,836
Accumulated Depreciation	1(b)	<u>(60,472)</u>	<u>(52,522)</u>
		<u>27,133</u>	<u>19,314</u>
Plant and Equipment		96,475	100,523
Accumulated Depreciation	1(b)	<u>(77,521)</u>	<u>(73,725)</u>
		<u>18,954</u>	<u>26,798</u>
Motor Vehicles		179,497	179,497
Accumulated Depreciation	1(b)	<u>(86,003)</u>	<u>(58,859)</u>
		<u>93,494</u>	<u>120,638</u>
		<u>603,133</u>	<u>610,417</u>

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
 NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 \$	2001 \$
NOTE 7 – CURRENT LIABILITIES – CREDITORS & BORROWINGS			
Trade Creditors		94,505	88,502
GST Collected		298	35
		<u>94,803</u>	<u>88,537</u>

NOTE 8 – CURRENT LIABILITIES – PROVISIONS

Provision for Annual Leave	1(b)	99,474	104,635
Provision for Long Service Leave	1(b)	67,555	61,147
		<u>167,029</u>	<u>165,782</u>

NOTE 9 – MEMBERS EQUITY – ACCUMULATED FUNDS

Balance at Beginning of Year		650,354	793,968
Net Surplus/(Deficiency) for the Year		33,115	(143,614)
Balance at End of Year		<u>683,469</u>	<u>650,354</u>

NOTE 10 – NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus after Income Tax

Operating Surplus (Deficiency)		<u>33,115</u>	<u>(143,614)</u>
Add/(Subtract) Non-Cash Items			
Depreciation		38,890	49,521
Loss on Disposal			7,223
		<u>38,890</u>	<u>56,744</u>
Changes in Assets and Liabilities			
Trade Debtors		(42,128)	29,577
Others Current Assets		2,484	(3,942)
Trade Creditors		6,266	(3,378)
Provisions		1,247	21,828
		<u>(32,131)</u>	<u>44,085</u>
Net Cash from Operating Activities		<u>39,874</u>	<u>(42,785)</u>

THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND AND
 NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2002

Note	2002 \$	2001 \$
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NOTE 10 – NOTES TO THE STATEMENT OF CASH FLOWS Cont..

(b) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on Hand	344	376
Cash at Bank	24,128	39,896
Term Deposit	200,251	176,183
	<u>224,723</u>	<u>216,455</u>

NOTE 11 – COMMITMENTS

(a) Operating Lease Commitments

Operating Leases contracted for but not capitalised in the financial statements payable:

1b(vii)

- | | | |
|---|--------|--------|
| • Not longer than 1 year | 21,991 | 21,991 |
| • Greater than 1 year but not longer than 5 years | 17,144 | 39,135 |

(b) Capital Renovations

At balance date the Union had contracted for the completion of the refurbishment of its ground level premises amounting to:

15,251