



AUSTRALIAN INDUSTRIAL REGISTRY

Level 36, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

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 2003 - FR2003/605

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 2003, lodged in the Industrial Registry on 17 October 2003.

The documents have been filed.

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

Yours faithfully,

Andrew Schultz
Statutory Services Branch

17 November 2003



National Union of Workers
Queensland Branch

Our Ref: PSMMF121202b

16 October 2003

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



FR2003 / 605

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 2002-2003 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 27 August 2003 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 8 October 2003 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.

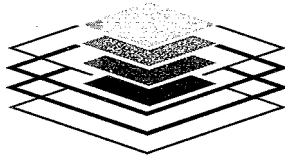
NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

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 2003**



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 2003 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.

****Please Note: Our new physical address is Level 8, 288 Edward Street, Brisbane Qld 4000****

Level 5, 247 Adelaide Street, Brisbane Queensland 4000. G.P.O. Box 992 Brisbane Queensland 4001.

Telephone (07) 3221 2322 Facsimile (07) 3221 2050 Email admin@alexanderpartners.com.au

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 2003; and
 - (b) the income and expenditure and deficit for the year ended 30 June 2003;
- (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 2003 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: 27 August 2003

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 2003

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 2003 the number of financial members of the Union was 5,564 and the number of unfinancial members was 397.

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 2003;
- (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

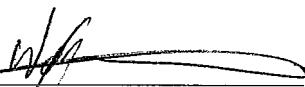
Date 27 August 2003

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 2003

We, Wayne Morris and Bradley Crick 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 2003;
- (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 2003;
- (iv) In the opinion of the Committee, meetings of the Committee were held during the year ended 30 June 2003 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 2002 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, 2002.


Wayne Morris


Bradley Crick

Date 27 August 2003

**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 2003**

	Notes	2003 \$	2002 \$
INCOME			
General Fund			
Interest Received		10,269	9037
Membership Fees		1,114,379	1,110,942
Rental Income		40,586	38,438
Sundry Income		3,132	26,125
		<u>1,168,366</u>	<u>1,184,542</u>
Other Funds			
Picnic Fund Receipts		-	250
		<u>1,168,366</u>	<u>1,184,792</u>
EXPENSES			
General Fund			
Action Costs – Picket/Industrial etc		1,049	71
Advertising		1,133	960
Affiliation Fees		44,127	43,575
Audit/Accountant Fees		6,832	7,323
Awards			50
Bank Charges		3,634	3,130
Cards and Journal Production		9,006	4,506
Cleaning		10,890	9,429
Consultants Fee		891	437
Credit Card Charges		677	410
Depreciation	1(b)(v)	32,685	38,890
Delegates Expenses		3,799	4,507
Donations		1,050	100
Electricity & Power		7,557	5,985
Employee Entitlements – Annual Leave	1(b)(vii)	11,748	(5,160)
Employee Entitlements – Long Service Leave	1(b)(vii)	5,088	6,408
Entertainment		3,573	3,681
Filing and Registration Fees		152	199
Fringe Benefits Tax		6,424	4,146
Fundraisers		110	121
General Interest Charge		1,509	
Gifts, Flowers		182	58
Hire of Equipment		18,839	18,359
Insurance – Building		2,303	2,548
Insurance – Motor Vehicles		3,871	4,455
Labour Day Expenses		5,722	3,106
Legal Costs		23,077	7,047
Loss on Sale of Fixed Asset		15,964	-
Meeting Costs, BCM		2,685	2,433
Merchandise		2,116	3,123
Motor Vehicle Expenses		21,380	21,432

**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 2003**

	Notes	2003 \$	2002 \$
EXPENSES cont'd			
Office Supplies		8,934	18,099
Outgoings – Buildings		9,649	9,541
Payroll Tax		32,541	29,441
Postage and Couriers		5,977	9,168
Rent		39,693	39,150
Repairs and Maintenance		18,527	6,960
Salaries and Wages – Officials		440,315	409,200
Salaries and Wages – Clerical		113,085	113,642
Staff Amenities		419	1,244
Sundry Expenses		464	282
Subscriptions		6,072	6,277
Superannuation		79,415	73,864
Sustentation Fees		195,391	182,834
Telephone and Facsimile		25,056	24,215
Training Expenses		7,511	1,678
Travel		35,420	24,345
Work Cover		1,812	1,511
		<u>1,268,354</u>	<u>1,142,778</u>
Other Fund			
Mortality Payments			750
Picnic Fund Payments			8,149
		<u>-</u>	<u>8,899</u>
TOTAL EXPENSES		<u>1,268,354</u>	<u>1,151,677</u>
NET SURPLUS / (Deficit)		<u>(99,988)</u>	<u>33,115</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 2003**

	Notes	2003 \$	2002 \$
CURRENT ASSETS			
Cash	3	249,202	224,723
Receivables	4	82,819	104,072
Other	5	<u>28,382</u>	<u>13,373</u>
TOTAL CURRENT ASSETS		<u>360,403</u>	<u>342,168</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	<u>508,651</u>	<u>603,133</u>
TOTAL NON-CURRENT ASSETS		<u>508,651</u>	<u>603,133</u>
TOTAL ASSETS		<u>869,054</u>	<u>945,301</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	101,706	94,803
Provisions	8	<u>183,867</u>	<u>167,029</u>
TOTAL CURRENT LIABILITIES		<u>285,573</u>	<u>261,832</u>
NET ASSETS		<u>583,481</u>	<u>683,469</u>
MEMBERS EQUITY			
Accumulated Funds	9	<u>583,481</u>	<u>683,469</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 2003**

	Notes	2003 \$	2002 \$
Cash Flows from Operating Activities			
Membership Contributions		1,169,050	1,071,258
Interest Received		5,082	9,171
Other receipts		44,448	62,496
Affiliation Fees		(44,127)	(43,575)
Salaries and Allowances		(550,594)	(521,434)
Other Expenses		(645,214)	(538,042)
Net Cashflows provided by Operating Activities	10(a)	<u>(21,355)</u>	<u>39,874</u>
Cash Flows from Investing Activities			
Payment for Property, Plant & Equipment		(34,167)	(31,606)
Proceeds from sale of property, plant & equipment		80,001	-
Net Cash provided by/(used in) Investing Activities		<u>45,834</u>	<u>(31,606)</u>
Net Increase (Decrease) in Cash Held		24,479	8,268
Cash at the Beginning of the Financial Year		<u>224,723</u>	<u>216,455</u>
Cash at the End of the Financial Year	10(b)	<u>249,202</u>	<u>224,723</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 2003**

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 2003**

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 2003 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 2003**

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.

**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 2003**

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 2003**

	Note	2003 \$	2002 \$
NOTE 3 – CURRENT ASSETS - CASH AND DEPOSITS			
Cash on Hand		589	344
Cash at Bank		43,826	24,128
Term Deposit		204,787	200,251
		<u>249,202</u>	<u>224,723</u>

NOTE 4 – CURRENT ASSETS – RECEIVABLES

Debtors		73,942	100,382
Interest Receivable		8,877	3,690
		<u>82,819</u>	<u>104,072</u>

NOTE 5 – CURRENT ASSETS – OTHER

Deposits		600	600
GST Paid		18,992	3,588
Prepaid Wages		6,330	9,136
Other		2,460	49
		<u>28,382</u>	<u>13,373</u>

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

Buildings	1(b)	<u>466,574</u>	<u>463,552</u>
Carpet		2,936	1,395
Accumulated Depreciation	1(b)	<u>(1,428)</u>	<u>(1,395)</u>
		1,508	-
Computers		95,105	87,605
Accumulated Depreciation	1(b)	<u>(70,687)</u>	<u>(60,472)</u>
		24,418	27,133
Plant and Equipment		96,807	96,475
Accumulated Depreciation	1(b)	<u>(80,656)</u>	<u>(77,521)</u>
		16,151	18,954
Motor Vehicles		-	179,497
Accumulated Depreciation	1(b)	<u>-</u>	<u>(86,003)</u>
		-	93,494
		<u>508,651</u>	<u>603,133</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 2003**

	Note	2003 \$	2002 \$
NOTE 7 – CURRENT LIABILITIES – CREDITORS & BORROWINGS			
Trade Creditors		71,526	94,505
GST Collected		29,259	298
Other		921	
		<u>101,706</u>	<u>94,803</u>
NOTE 8 – CURRENT LIABILITIES – PROVISIONS			
Provision for Annual Leave	1(b)	111,224	99,474
Provision for Long Service Leave	1(b)	72,643	67,555
		<u>183,867</u>	<u>167,029</u>
NOTE 9 – MEMBERS EQUITY – ACCUMULATED FUNDS			
Balance at Beginning of Year		683,469	650,354
Net Surplus/(Deficiency) for the Year		(99,988)	33,115
Balance at End of Year		<u>583,481</u>	<u>683,469</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)		(99,988)	33,115
Add/(Subtract) Non-Cash Items			
Depreciation		32,685	38,890
Loss on Disposal		15,964	
		<u>48,649</u>	<u>38,890</u>
Changes in Assets and Liabilities			
Trade Debtors		19,763	(42,128)
Others Current Assets		(12,597)	2,484
Trade Creditors		5982	6,266
Provisions		16,836	1,247
		<u>29,984</u>	<u>(32,131)</u>
Net Cash from Operating Activities		<u>-21,355</u>	<u>39,874</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 2003**

Note	2003 \$	2002 \$
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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	589	344
Cash at Bank	43,826	24,128
Term Deposit	204,787	200,251
	<u>249,202</u>	<u>224,723</u>

NOTE 11 – COMMITMENTS

(a) Operating Lease Commitments

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

1b(viii)

• Not longer than 1 year	4,070	21,991
• Greater than 1 year but not longer than 5 years	36,326	17,144