National Union of Workers (Queensland Branch)

Registered in Queensland as

National Union of Workers Industrial Union of Employees Queensland

Financial Report
for the Year Ended 30 June 2008

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH) Registered in Queensland as THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there has been:

i. no contraventions of the auditor independence requirements as set out in the Workplace Relations Act 1996 as amended, Industrial Relations Act 1999 as amended and Australian Professional Ethical Pronouncements in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Brisbane Pty Ltd
Chartered Accountants

Michael Georghiou
Registered Company Auditor

Brisbane
Date: 11 November 2008

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

Scope

The financial report and Committee of Management's ("Committee") responsibility

The financial report comprises the Balance Sheet as at 30 June 2008, Income Statement, Statement of Recognised Income and Expenditure and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes to the financial statements, the accounting officers certificate and the Committee of Management Operating Report for the National Union of Workers (Queensland Branch) ("Union") and National Union of Workers (Queensland Branch) and its controlled entity (the "consolidated group"), for the year ended 30 June 2008.

Committee of Management's responsibility for the financial report

The Committee of Management's of the Union is 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 as amended and where relevant the Industrial Relations Act 1999 as amended. This responsibility includes establishing 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. In Note 1, the Union also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statement", that compliance with the Australian equivalents to International Reporting Standards (IFRS) ensures that the financial report, compromising the financial statement and notes, complies with IFRS.

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 judgment, 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 performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Act and Union's Rules, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee.

While we consider the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion:

(1) The financial report of the Union and the Union and its Controlled Entity are in accordance with:
   a. the Workplace Relations Act 1996, including:
      i. giving a fair view of the Union's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and
      ii. complying with Accounting Standards in Australia;

   b. other mandatory professional reporting requirements; and

   c. International Financial Reporting Standards as disclosed in Note 1.

(2) The Union has kept satisfactory accounting records for the financial year including records of:
   (i) The sources and nature of the Union's income, including membership subscriptions and other income from members; and
   (ii) The nature of and reasons for the Union's expenditure.

(3) All the information and explanations that officers or employees of the Union were required to provide have been provided; and

(4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.

(5) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. Note 1 (o) indicates the financial statements have been prepared on the basis that the Union and the Group are a going concern. As indicated in Note 24 to the financial statements, the Union is currently involved in a Federal Court action to avert amalgamation of the Queensland Branch into the General Branch.

At the date of this financial report the Queensland Branch has obtained injunctive relief from the Federal Court. However, it is not certain whether any Court action will ultimately avert the amalgamation of the Branch. If amalgamated, it is unclear in what capacity the State Branch of the Union would operate. On this basis, it is uncertain whether the State Branch is a going concern.

MGI Brisbane Pty Ltd
Chartered Accountants

M Georghiou

M A Georghiou
Registered Company Auditor

Brisbane
Date: 19 November 2008

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

(a) Operating Report

In accordance with section 254 of the Workplace Relations Act 1996 ("Act") the Committee of Management presents its Operating Report on the National Union of Workers (Queensland Branch) ("Union") and its controlled entity ("consolidated group") (for the year ended 30 June 2008.

Principal Activities

The principal activity of the Union was to act on behalf of members in respect of:

- employment terms and conditions;
- to secure improved conditions of employment for the members;
- to assist members in dispute resolution;
- to assist members who may become injured in the course of their employment;
- to assist dependants of members through financial benefits; and
- to assist member in unfair dismissal matters before the relevant tribunals.

Results
The consolidated profit of the consolidated group for the financial year amounted to $36,461.

Significant Changes
There were no significant changes in the nature of the Union's activities during the financial year. During the year, the Union established a controlled entity to hold all its investments in shares in listed companies and units in listed unit trusts.

Members Right to Resign
The following extract from the Union's rules details the members' right to resign from the Union.

Union members may resign from the Union in accordance with Rule 59 – Resignation from Membership as contained within the Union's Rules.

Number of Members

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for s.230 of the RAO Schedule and who are taken to be members of the Union under s.244 of the RAO Schedule is: Financial Members – 5,367; Unfinancial Members – Nil.

After Balance Date Events

No matters of circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations or the state of affairs of the Union in future financial years.

Future Developments

Likely developments in the operations of the consolidated group are the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the consolidated group.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
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COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

Environmental Issues

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Membership of Superannuation Scheme

Those who hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of Schedule 1B, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Indemnifying Officers or Auditors

The consolidated group has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defining legal proceedings; or

- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of Union

No person has applied for leave of Court to bring proceedings on behalf of the consolidated group or intervene in any proceedings to which the consolidated group is a part for the purpose of taking responsibility on behalf of the Union and its controlled entity for all or any part of those proceedings. The consolidated group was not a party to any such proceedings during the year.

Number of Employees

The number of persons who were, at the end of the financial year to which the report relates, employees of the consolidated group, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 6.

Members of the Committee of Management

The name of each person who has been a member of the committee of management of the consolidated group at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Status	Period of Appointment
L. Seaman	Continuing	Whole Period
C. Flage	Continuing	Whole Period
G. Singh (President)	Continuing	Whole Period Appointed President 20/02/08
T. Forbes	Continuing	Whole Period
W. Cooke	Continuing	Whole Period
M. Furner	Resigned	Resignation effective 22/06/08
M. Connors	Continuing	Whole Period
W Newcomb	Commenced	Commencement effective 25/06/08
J Cosgrove	Commenced	Commencement effective 22/06/08

Other Information

There is no other information that the Union considers relevant.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
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COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

(b) Statement

The Committee of Management of the Union declares that:

1. The consolidated financial statements and notes, as set out in pages 4 to 29, are in accordance with the Workplace Relations Act 1996 as amended and Industrial Relations Act 1999 as amended:

    a. comply with Accounting Standards in Australia and the Reporting Guidelines of the Industrial Registrar; and
    b. give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the consolidated group.

2. In the Committee's opinion the consolidated group was solvent for the whole financial year and there are reasonable grounds to believe that the consolidated group will be able to pay its debts as and when they become due and payable.

3. From 1 July 2007 to the date of this report and in the Committee's opinion:

    i. meetings of the committee of management were held in accordance with the rules of the Union;
    ii. the financial affairs of the Union have been managed in accordance with the rules of the Union;
    iii. the financial records of the Union have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
    iv. the information sought in any request of a member of the Union or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
    v. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

4. To the knowledge of any Committee members there have been no instances during the financial year where records, rules or copies of these records or rules required by the Industrial Relations Act 1999 as amended or the rules to be provided to a member have not been so provided.

This declaration is made in accordance with a resolution of the Committee of Management.

G. A. Singh

G Singh
Branch President

J Cosgrove
Branch Secretary

Dated 12 November 2008

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
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INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
Revenue from ordinary activities	2	1,546,504	1,643,802	1,545,134	1,643,802
Employee benefits expense	3	(733,023)	(664,427)	(733,023)	(664,427)
Depreciation and amortisation expenses	3	(27,065)	(18,446)	(27,065)	(18,446)
Other expenses from ordinary activities	3	(749,955)	(619,971)	(748,585)	(619,971)
Profit from ordinary activities before income tax expense	3	36,461	340,958	36,461	340,958
Income tax expense	1(e)	-	-	-	-
Net profit from ordinary activities after income tax expense		36,461	340,958	36,461	340,958
Profit attributable to members		**36,461**	**340,958**	**36,461**	**340,958**

This statement should be read in conjunction with the Notes to the Financial Statements

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
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BALANCE SHEETS
AS AT 30 JUNE 2008

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
CURRENT ASSETS					
Cash and Cash equivalents	4	764,844	670,772	747,664	670,772
Trade and other Receivables	5	95,356	98,399	95,356	98,399
Other Current Assets	6	12,197	18,468	12,197	18,468
TOTAL CURRENT ASSETS		872,397	787,639	855,217	787,639
NON-CURRENT ASSETS					
Property, Plant and Equipment	7	524,772	468,603	524,772	468,603
Other Financial Assets	8	694,943	601,566	527,833	601,566
TOTAL NON-CURRENT ASSETS		1,219,715	1,070,169	1,052,605	1,070,169
TOTAL ASSETS		**2,092,112**	**1,857,808**	**1,907,822**	**1,857,808**
CURRENT LIABILITIES					
Trade and Other Payables	9	495,292	247,028	311,002	247,028
TOTAL CURRENT LIABILITIES		495,292	247,028	311,002	247,028
NON CURRENT LIABILITIES					
Trade and Other Payables	10	20,234	70,655	20,234	70,655
TOTAL NON CURRENT LIABILITIES		20,234	70,655	20,234	70,655
TOTAL LIABILITIES		**515,526**	**317,683**	**331,236**	**317,683**
NET ASSETS		**1,576,586**	**1,540,125**	**1,576,586**	**1,540,125**
MEMBERS EQUITY					
Retained Earnings	11	**1,576,586**	**1,540,125**	**1,576,586**	**1,540,125**

This statement should be read in conjunction with the Notes to the Financial Statements

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
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STATEMENTS OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2008

		Parent Entity			
	Notes	Retained Earnings		Total Equity	
		$	$	$	$
		2008	2007	2008	2007
Opening Balance		1,540,125	1,199,167	1,540,125	1,199,167
Profit/Loss		36,461	340,958	36,461	340,958
Closing Balance	11	**1,576,586**	**1,540,125**	**1,576,586**	**1,540,125**

		Consolidated Group			
		Retained Earnings		Total Equity	
		$	$	$	$
		2008	2007	2008	2007
Opening Balance		1,540,125	1,199,167	1,540,125	1,199,167
Profit/Loss		36,461	340,958	36,461	340,958
Closing Balance	11	**1,576,586**	**1,540,125**	**1,576,586**	**1,540,125**

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
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CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
Cash Flows from Operating Activities					
Membership Contributions		1,389,183	1,420,136	1,389,183	1,420,136
Interest Received		33,696	24,055	32,326	24,055
Other receipts		1,025	3,126	1,025	3,126
Rent		55,615	44,260	55,615	44,260
Dividends		40,804	25,422	40,804	25,422
Reimbursements		29,224	49,818	29,224	49,818
Affiliation Fees		(50,710)	(47,540)	(50,710)	(47,540)
Salaries and Allowances		(705,886)	(573,868)	(705,886)	(573,868)
Other Expenses		(567,382)	(646,417)	(580,795)	(646,417)
Net Cash flows provided by Operating Activities	12(a)	225,569	298,992	210,786	298,992
Cash Flows from Investing Activities					
Payment for Property, Plant & Equipment (Nett)		(93,690)	(1,000)	(93,690)	(1,000)
Proceeds from Investment Sales		20,919	-	16,124	-
Payment for Investments		(58,726)	(118,070)	(56,328)	(118,070)
Net Cash provided by/(used in) Investing Activities		(131,497)	(119,070)	(133,894)	(119,070)
Net Increase in Cash Held		94,072	179,922	76,892	179,922
Cash at the Beginning of the Financial Year		670,772	490,850	670,772	490,850
Cash at the End of the Financial Year	12(b)	**764,844**	**670,772**	**747,664**	**670,772**

This Statement should be read in conjunction with the Notes to the Financial Statements

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of National Union of Workers Industrial Union of Employees Queensland (State) and The National Union of Workers (Queensland Branch) ("Branch") and its controlled entity ("consolidated group" or "group"), and the separate financial statements and notes of the National Union of Workers Industrial Union of Employees Queensland ("State") and The National Union of Workers (Queensland Branch) as an individual parent entity ("parent entity").

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

In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought into account on a cash receipts basis.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards.

The financial report covers the National Union of Workers (Queensland Branch) registered in Queensland as The National Union of Workers Industrial Union of Employees Queensland domiciled in Australia.

The financial report complies with all International Financial Reporting Standards (IFRS) in their entirety.

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

Reporting Basis and Conventions

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

(a) Principles of Preparation

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").

With certain exceptions each entity is required by Federal and State legislation respectively to prepare and lodge financial statements recording their separate financial positions.

Accordingly, investigations have been undertaken to ensure that assets and liabilities are recorded in the financial statements of the entity which is determined to be the rightful owner. As a result of these investigations it has been determined that all assets, liabilities, income and expenditure are/ is attributed to the Branch. That is, the State Union effectively does not trade and does not own any assets or owe liabilities.

(b) Principles of Consolidation

A controlled entity is any entity over which National Union of Workers (Queensland Branch) has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 22 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

(c) Accounting Methods

In accordance with the Workplace Relations Act 1996 it is a requirement for federally registered unions to prepare a general purpose financial report.

(d) Comparatives

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

Critical accounting estimates and judgments

The Committee of management evaluate estimates and judgement s incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates – Impairments

The Union assesses impairment at each reporting by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the current year.

(e) 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.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the Committee of management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Property

Freehold land and buildings are measured on the cost basis. It is the policy of the Union to have an independent valuation every three years, with annual appraisals being made by the Committee of management.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax as the Union is exempt from income tax (refer note 1 (a)).

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 (except buildings which are depreciated on a straight line basis) over their estimated useful lives to the Union commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. 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 assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and equipment	5% - 40%
Motor Vehicles	18.75%

(e) Income Tax

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

(f) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(g) 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.

(h) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of such cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit and Loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivates not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) 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 subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and it is the Council's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) 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.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses 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 impairment has arisen. Impairment losses are recognised in the income statement.

(i) Employee Benefits

Provision is made for the Union's liability for employee benefits (Annual Leave and Long Service Leave) 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 the present value of the estimated future cash outflows to be made for those benefits.

Provision has been made in the financial statements for employees' annual leave, long service leave and paid 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 perform after 5 years of service has been performed. These benefits have been discounted to their present value.

(j) 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 Union 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.

(k) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies.

(l) Revenue

Revenue from membership contributions is recognised on an accruals basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

(m) 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 Tax 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.

(n) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compare to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(o) Going Concern

The financial report has been prepared on the basis that the Group and Union are a going concern.

NOTE 2 – REVENUE FROM OPERATIONS

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
General Fund					
Insurance Recovery		29,224	38,709	29,224	38,709
Interest Received		33,696	24,055	32,326	24,055
Membership Fees		1,386,140	1,416,060	1,386,140	1,416,060
Rental Income		55,615	44,260	55,615	44,260
Sundry Income		41,829	39,656	41,829	39,656
Increment for fair value in financial assets available for sale		-	81,062	-	81,062
TOTAL REVENUE		1,546,504	1,643,802	1,545,134	1,643,802

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after the following expenses

	Notes	Consolidated Group 2008 $	Consolidated Group 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
General Fund					
Action Costs – National Office		35,652	45,312	35,652	45,312
Advertising		37	1,222	37	1,222
Affiliation Fees		50,710	47,541	50,710	47,541
Audit/Accountant Fees		23,025	15,211	23,025	15,211
ALP Expenses		29	11,335	29	11,335
Bank Charges		2,946	2,936	2,946	2,936
Brokerage/Macquarie CMT mgt fees		4,698	6,837	3,717	6,837
Cards and Journal Production		950	1,383	950	1,383
Cleaning		7,607	8,801	7,607	8,801
Computer Expenses		6,175	4,073	6,175	4,073
Credit Card Charges		549	375	549	375
Depreciation	1(d)	27,065	18,446	27,065	18,446
Delegates Expenses		329	2,136	329	2,136
Donations		8,420	1,730	8,420	1,730
Employee Entitlements – Annual Leave	1(i)	(30,237)	10,095	(30,237)	10,095
Employee Entitlements – Long Service Leave	1(i)	(19,331)	(4,026)	(19,331)	(4,026)
Entertainment		1,421	959	1,421	959
Fringe Benefits Tax		4,977	3,157	4,977	3,157
Finance/Admin Charge		-	48	-	48
Gifts, Flowers		250	231	250	231
Hire of Equipment		17,378	18,033	17,378	18,033
Industrial Commission Expense		107	308	107	308
Insurance – Building		-	5,525	-	5,525
Insurance – Motor Vehicle		7,079	2,017	7,079	2,017
Insurance – Income Protection		6,809	6,480	6,809	6,480
Labour Day Expenses		9,240	8,234	9,240	8,234
Legal Costs		5,867	1,622	5,867	1,622
Loss on sale of Investments		96,536	-	96,536	-
Meeting Costs, BCM		2,239	2,070	2,239	2,070
Membership Service Centre		36,036	-	36,036	-
Merchandise		726	485	726	485
Motor Vehicle Expenses		25,943	17,224	25,943	17,224
Payroll Tax		34,834	29,975	34,834	29,975
Postage and Couriers		7,978	17,243	7,978	17,243
Printing & Stationery		6,665	6,767	6,665	6,767
Reimbursement Expenses		2,173	-	2,173	-
Rent & Outgoings		72,029	55,567	72,029	55,567
Repairs and Maintenance		414	349	414	349
Salaries and Wages – Officials		547,135	465,244	547,135	465,244
Salaries and Wages – Clerical		100,258	118,378	100,258	118,378
Staff Amenities		606	688	606	688
Sundry Expenses		880	(86)	488	(86)
Subscriptions		4,177	7,328	4,177	7,328
Superannuation		85,629	74,736	85,629	74,736
Sustentation Fees		232,145	235,423	232,145	235,423
Telephone and Facsimile		21,796	15,589	21,796	15,589

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
Registered in Queensland as
THE NATIONAL UNION OF WORKERS INDUSTRIAL UNION OF EMPLOYEES QUEENSLAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES (cont.)

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
Training Expenses		909	43	909	43
Transcripts		-	125	-	125
Travel		40,559	34,756	40,559	34,756
Work Cover		1,222	919	1,222	919
Writedown of Investment		17,405	-	17,405	-
TOTAL OPERATING EXPENSES		**1,510,046**	**1,302,844**	**1,508,673**	**1,302,844**

NOTE 4 – CASH AND CASH EQUIVALENTS

	2008 $	2007 $	2008 $	2007 $
Cash on Hand	-	2,026	-	2,026
Cash at Bank	668,017	586,242	668,017	586,242
Term Deposit	64,915	61,000	64,915	61,000
Knight Frank	14,732	20,616	14,732	20,616
Cash Management Trust	17,180	888	-	888
	764,844	**670,772**	**747,664**	**670,772**

The effective rate on short-term bank deposits was 8.0%; these deposits have an average maturity of 365 days.

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
NOTE 5 – TRADE AND OTHER RECEIVABLES					
Debtors		95,356	98,399	95,356	98,399
		95,356	**98,399**	**95,356**	**98,399**
NOTE 6 – OTHER CURRENT ASSETS					
Deposits		600	600	600	600
GST Paid	1(m)	11,547	17,818	11,547	17,818
Other		50	50	50	50
		12,197	**18,846**	**12,197**	**18,468**
NOTE 7 – NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (AT COST)	1(d)				
Land and Buildings (at cost)		466,574	466,574	466,574	466,574
Accumulated Depreciation		(45,002)	(36,772)	(45,002)	(36,772)
		421,572	429,802	421,572	429,802
Carpet (at cost)		4,022	4,022	4,022	4,022
Accumulated Depreciation		(2,472)	(2,300)	(2,472)	(2,300)
		1,550	1,722	1,550	1,722
Computers (at cost)		29,249	33,875	29,249	33,875
Accumulated Depreciation		(23,999)	(29,463)	(23,999)	(29,463)
		5,250	4,412	5,250	4,412
Plant and Equipment (at cost)		68,702	103,975	68,702	103,975
Accumulated Depreciation		(59,303)	(90,940)	(59,303)	(90,940)
		9,399	13,035	9,399	13,035
Motor Vehicles (at cost)		105,526	32,085	105,526	32,085
Accumulated Depreciation		(18,525)	(12,453)	(18,525)	(12,453)
		87,001	19,632	87,001	19,632
		524,772	**468,603**	**524,772**	**468,603**

An independent valuation of the Union's building at Cribb St was undertaken in 30 June 2005. The Valuation was undertaken by J Crawford, AAPI, Certified Practising Valuer. The valuation was based on an assessment of the property's market value and valued the buildings at $1,100,000. The Union's share is 50% or approximately $550,000. The financial statements of the Union do not reflect the revaluation increment of approximately $83,426.

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
NOTE 7B – MOVEMENTS IN CARRYING AMOUNTS					
Land and Buildings at Cost					
Balance at the beginning of the year		429,802	438,581	429,802	438,581
Additions		-	-	-	-
Disposals/write offs		-	-	-	-
Accumulated Depreciation write back		373	-	373	-
Depreciation Expense		(8,603)	(8,779)	(8,603)	(8,779)
Carrying amount at the end of the year		421,572	429,802	421,572	429,802
Carpet at Cost					
Balance at the beginning of the year		1,722	1,913	1,722	1,913
Additions		-	-	-	-
Disposals/write offs		-	-	-	-
Accumulated Depreciation write back		-	-	-	-
Depreciation Expense		(172)	(191)	(172)	(191)
Carrying amount at the end of the year		1,550	1,722	1,550	1,722
Computers at Cost					
Balance at the beginning of the year		4,412	6,883	4,412	6,883
Additions		3,560	-	3,560	-
Disposals/write offs		(8,186)	-	(8,186)	-
Accumulated Depreciation write back		(7,738)	-	7,738	-
Depreciation Expense		(2,274)	2,471	(2,274)	2,471
Carrying amount at the end of the year		5,250	4,412	5,250	4,412
Plant and Equipment at Cost					
Balance at the beginning of the year		13,035	14,509	13,035	14,509
Additions		950	1,000	950	1,000
Disposals/write offs		(35,412)	-	(35,412)	-
Accumulated Depreciation write back		33,070	-	33,070	-
Depreciation Expense		(2,244)	(2,474)	(2,244)	(2,474)
Carrying amount at the end of the year		9,399	13,035	9,399	13,035
Motor Vehicles at Cost					
Balance at the beginning of the year		19,632	24,163	19,632	24,163
Additions		89,805	-	89,805	-
Disposals/write offs		(16,364)	-	(16,364)	-
Accumulated Depreciation write back		7,700	-	7,700	-
Depreciation Expense		(13,772)	(4,531)	(13,772)	(4,531)
Carrying amount at the end of the year		87,001	19,632	87,001	19,632

Impairment Losses

There was no impairment losses recognised in the income statement during the period.

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
NOTE 8 – OTHER FINANCIAL ASSETS					
Available for sale financial assets		694,943	601,566	527,833	601,566
Available for sale financial assets comprise					
Investments in Private Unit Trust-at cost		694,943	-	527,833	-
Investments in Listed Corporations Trusts– at fair value		-	**601,566**	-	**601,566**
Cost price of shares or units in listed corporations or trusts		712,542	520,501	527,833	520,501

The above are held for long term investment, to provide future income in terms of a dividend stream, and not short term trading profits

	Notes	Consolidated Group 2008 $	Consolidated Group 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
NOTE 9 – CURRENT LIABILITIES - TRADE AND OTHER PAYABLES					
Distress Fund		126,454	92,058	126,454	92,058
Trade Creditors		63,677	52,894	63,677	52,894
GST Collected	1(m)	21,252	29,834	21,252	29,834
Employee Benefits – AL	1(i)	62,725	36,399	62,725	36,399
Employee Benefits – LSL	1(i)	-	25,474	-	25,474
Margin Loan		184,290	-	-	-
Other Creditors		36,894	10,369	36,894	10,369
		495,292	**247,028**	**311,002**	**247,028**
NOTE 10 – NON CURRENT LIABILITIES – TRADE AND OTHER PAYABLES					
Employee Benefits – AL	1(i)	-	56,563	-	56,563
Employee Benefits – LSL	1(i)	20,234	14,092	20,234	14,092
		20,234	**70,655**	**20,234**	**70,655**
NOTE 11 – MEMBERS EQUITY – ACCUMULATED FUNDS					
Balance at Beginning of Year		1,540,125	1,199,167	1,540,125	1,199,167
Net Surplus/(Deficiency) for the Year		36,461	340,958	36,461	340,958
Balance at End of Year		**1,576,586**	**1,540,125**	**1,576,586**	**1,540,125**

	Notes	Consolidated Group		Parent Entity	
		2008 $	2007 $	2008 $	2007 $
NOTE 12 – NOTES TO THE CASH FLOW STATEMENT					
(a) **Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus after Income Tax**					
Operating Surplus (Deficiency)		36,461	340,958	36,461	340,958
Add/(Subtract) Non-Cash flows in Operating Surplus					
Depreciation		27,065	18,446	27,065	18,446
(increment)/Decrement in Financial assets available for sale		17,405	(81,062)	17,405	(81,062)
Devaluation of shares		106,989	-	106,989	-
		151,459	(62,616)	151,459	(62,616)
Changes in Assets and Liabilities					
Trade and other Receivables		3,043	4,076	3,043	4,076
GST Liability		(8,582)	(4,202)	(8,582)	(4,202)
Trade and other Payables		86,485	11,834	71,702	11,834
Employee Benefits		(49,568)	6,069	(49,568)	6,069
GST Paid		6,271	2,873	6,271	2,873
		37,649	20,650	22,866	20,650
Net Cash from Operating Activities		**225,569**	**298,992**	**210,786**	**298,992**
(b) **Reconciliation of Cash** For the purposes of the Cash Flow Statement, cash includes cash on hand, at banks and on deposit. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:					
Cash on Hand		17,180	2,026	-	2,026
Cash at Bank		668,017	586,242	668,017	586,242
Term Deposit		64,915	61,000	64,915	61,000
Knight Frank		14,732	20,616	14,732	20,616
Cash Management Trust		-	888	-	888
		764,844	**670,772**	**747,664**	**670,772**
NOTE 13 – COMMITMENTS					
(a) Operating Lease Commitments					
Non-cancellable Operating Leases contracted for but not capitalised in the financial statements.	1(j)				
Payable – minimum lease payments					
• Not longer than 1 year		29,616	29,616	29,616	29,616
• Greater than 1 year but not longer than 5 years		48,196	77,810	48,196	77,810
		77,812	**107,426**	**77,812**	**107,426**

In addition the Union rents its premises at Cribb St, Milton at a normal commercial rental. However there is no rental agreement and no defined term.

NOTE 14 – FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Group's operations.

The Group does not have any derivative instruments at 30 June 2008.

(i) Treasury Risk Management

The Senior Committee Members meet on a regular basis to analysis interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Committee Members overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed through utilising fixed and floating interest bearing investments, with reputable banking institutions.

Foreign currency risk

The Group is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Group 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.

There is no material amounts of collateral held as security at 30 June 2008.

Credit risk is managed and reviewed regularly by the Senior Committee Members. It arises from exposures to members as well as through certain derivative financial instruments and deposits with financial institutions.

NOTE 14 – FINANCIAL INSTRUMENTS (cont.)

The Senior Committee Members monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- Only banks and financial institutions with a strong rating are utilised;
- All potential members are rated for credit worthiness taking into account their size, market position and financial standing; and
- Members that do not meet the Group's credit policies may only make payments in cash or using recognised credit cards.

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

Members are assessed for credit worthiness using the criteria detailed above.

Price Risk

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

(b) Financial Instruments Composition & Maturity Analysis

Parent Entity

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non Interest Bearing		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%		$		$		$
Financial Assets								
Cash on hand	-	-	-	-	-	2,026	-	2,026
Cash at bank	4.7	4.4	668,017	586,242	14,732	20,616	682,749	606,858
Term Deposits	8.0	5.7	64,915	61,000	-	-	64,915	61,000
Investments	-	-	-	-	527,833	601,566	527,833	601,566
Trade and other Receivables	-	-	-	-	95,356	98,399	95,356	98,399
Other	-	-	-	-	12,917	18,468	12,917	18,468
Total Financial Assets			732,933	648,130	650,838	660,010	1,383,770	1,308,140
Financial Liabilities								
Trade and other Payables	-	-	-	-	248,277	185,155	248,277	185,155
Total Financial Liabilities			-	-	248,277	185,155	248,277	185,155

NOTE 14 – FINANCIAL INSTRUMENTS (cont.)

Consolidated Group

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non Interest Bearing		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%		$		$		$
Financial Assets								
Cash on hand	-	-	-	-	-	2,026	-	2,026
Cash at bank	4.7	4.4	668,017	586,242	14,732	20,616	682,749	606,858
Term Deposits	8.0	5.7	64,915	61,000	-	-	64,915	61,000
Investments	-	-	-	-	694,943	601,566	694,943	601,566
Cash Management Trust	6.7	5.5	17,180	888	-	-	17,180	888
Trade and other Receivables	-	-	-	-	95,356	98,399	65,356	98,399
Other	-	-	-	-	12,917	18,468	12,917	18,468
Total Financial Assets			750,112	648,130	817,948	741,075	1,568,060	1,389,205
Financial Liabilities								
Trade and other Payables	10.5	-	184,290	-	311,002	247,028	495,292	247,028
Total Financial Liabilities			184,290	-	311,002	247,028	495,292	247,028

	Consolidated Group		Parent Entity	
	2008	2007	2008	2007
	$	$	$	$
Trade and Other Payables are expected to be paid as follows:				
Less than 6 months	121,823	93,097	121,823	93,097
6 months to 1 year	62,725	61,873	62,725	61,873
1 – 5 years	310,744	92,058	126,454	92,058
	495,292	247,028	311,002	247,028

(c) Sensitivity Analysis

Interest Rate Risk

The Council has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis:

At 30 June 2008, there would have been no material effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant.

NOTE 15 – KEY MANAGEMENT PERSONNEL

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union.

During the year, the key management personnel of the Union were remunerated as follows:

	Parent Entity		
	Short-Term Benefits	**Post-Employment Benefits**	**Total**
2008			
Total compensation	183,177	16,385	199,562
2007			
Total compensation	133,256	17,231	150,577

	Consolidated Group		
	Short-Term Benefits	**Post-Employment Benefits**	**Total**
2008			
Total compensation	183,177	16,385	199,562
2007			
Total compensation	133,256	17,231	150,577

	Notes	Consolidated Group 2008 $	Consolidated Group 2007 $	Parent Entity 2008 $	Parent Entity 2007 $
NOTE 16 – AUDITORS REMUNERATION					
Amounts received or due and receivable by the auditor of the Union for:					
(a) audit of the financial report of the Union		18,000	11,000	16,000	11,000
(b) other services		4,000	4,211	4,000	4,211
		22,000	**15,211**	**20,000**	**15,211**

NOTE 17 – SEGMENT INFORMATION

The Union operates solely in one reporting business segment being the provision of trade union services.

The Union operates from one reportable geographical segment being Australia.

NOTE 18 – UNION DETAILS

The principal place of business is:

17 Cribb Street
Milton, Brisbane
Queensland

NOTE 19 - 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 272 (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 to be made available to the person making the application.

Sub-Section (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 organisation.

NOTE 19 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

Sub-Section (3)

The organisation must comply with an application made under sub section (1) above.

NOTE 20 – RELATED PARTY TRANSACTIONS

During the year the following normal commercial payments were made:

Rent of premises	54,594	20,981	54,594	20,981

NOTE 21: CHANGE IN ACCOUNTING POLICY

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

NOTE 21: CHANGE IN ACCOUNTING POLICY (cont.)

AASB Amendment	Standards Affected		Outline of Amendment	Application date of Standard	Application date for Council
AASB 2007–3 Amendments to Australian Accounting Standards	AASB 5	Non-current Assets Held for Sale and Discontinued Operations	The disclosure requirements of AASB 114: Segment Reporting has been replaced due to the issuing of AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the entity does not fall within the scope of AASB 8.	1.1.2009	1.7.2009
	AASB 6	Exploration for and Evaluation of Mineral			
	AASB 102	Inventories			
	AASB 107	Cash Flow Statements			
	AASB 119	Employee Benefits			
	AASB 127	Consolidated and Separate Financial Statements			
	AASB 134	Interim Financial Reporting			
	AASB 136	Impairment of Assets			
	AASB 1023	General Insurance Contracts			
	AASB 1038	Life Insurance Contracts			
AASB 8 Operating Segments	AASB 114	Segment Reporting	As above.	1.1.2009	1.7.2009
AASB 2007–6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
	AASB 107	Cash Flow Statements			
	AASB 111	Construction Contracts			
	AASB 116	Property, Plant and Equipment			
	AASB 138	Intangible Assets			
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007–8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity.	1.1.2009	1.7.2009
AASB 101	AASB 101	Presentation of Financial Statements	As above	1.1.2009	1.7.2009

NOTE 22 – CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Establishment	Percentage Controlled (%) 2008	2007
Investment Trust	Australia	100	-

NOTE 23 – CONTINGENT/LIABILITIES

At balance date the Group was not aware of any contingent liabilities.

NOTE 24 – SUBSEQUENT EVENTS

(a) Volatility in World Share Markets

Between the balance date and the date of the audit report, domestic and international share markets to which the Union has investment exposure have significantly declined. Such movements have not been reflected in the financial report as at 30 June 2008.

(b) Potential Amalgamation

Since balance date, the Union has been involved in Federal Court action to avert amalgamation of the Queensland Branch into the General Branch.

At the date of this financial report the Queensland Branch has obtained injunctive relief from the Federal Court. However, it is not certain whether any Court action will ultimately avert the amalgamation of the Branch. If amalgamated, it is unclear in what capacity the State Branch of the Union would operate in. On this basis, it is uncertain whether the State Branch is a going concern.

NOTE 25 – ECONOMIC DEPENDENCE

The continuation of the Group is dependant on Federal Legislation recognising the existence of Trade Union.