



FAIR WORK
AUSTRALIA

17 May 2010

Mr Sam Roberts
Branch Secretary
National Union of Workers
General Branch
PO Box 343
NORTH MELBOURNE VIC 3051

By email: nuwgeneral@nuw.org.au

Dear Mr Roberts,

Fair Work (Registered Organisations) Act 2009 (“RO Act”)

Fair Work (Registered Organisations) Regulations 2009 (“RO Regulations”)

Financial Report for the year ended 30 June 2009 – FR2009/10146

I acknowledge receipt of the financial report and concise report for the National Union of Workers – **Queensland** Branch for the year ended 30 June 2009 and also acknowledge receipt of a revised designated officer’s certificate relating to the reports dated 6 May 2010.

The documents were lodged on 2 March 2010 and 11 May 2010 respectively.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising from the financial report. I make the following comments to assist you when you prepare the next financial report. You do not need to take any further action in respect of the documents already lodged in relation to these particular matters.

Branch Merger

On 12 August 2009 the SA, WA and QLD Branches were abolished and merged into the Central Branch which was then renamed the General Branch – as per NUW Transitional Rule 76.

As previously discussed with the former Secretary of the General Branch, Mr Doug Stevens, please arrange for financial reports to be lodged for the SA, WA and QLD Branches for the period 1 July to 11 August 2009 – as per the attached letter from Mr Stevens dated 18 November 2009.

Operating Report

The operating report must state whether any member or officer of the Branch is either a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company which is a trustee of a superannuation entity or an exempt public sector superannuation scheme in accordance with section 254(2) of the RO Act.

Independent Audit Report

Audit Opinion

The opinion in the audit report for the full report was not fully in accord with the requirements of section 257 of the RO Act in that it used the expression 'true and fair view' rather than 'presented fairly'. The following wording would satisfy the requirements of the RO Act:

In my opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009

Please bring this to the attention of your auditor.

Committee of Management Statement

The date of the resolution of committee of management is not stated. The date of the resolution must be identified in accordance with Item 26 of the Reporting Guidelines.

The Committee of Management Statement must include a declaration that during the financial year to which the financial report relates and since the end of that year the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation. Please refer to Item 25(e)(iv) of the Reporting Guidelines.

Income Statement

Salaries and Wages expense was disclosed separately for those employees who are holders of an office and those who do not hold office. However in relation to Annual Leave, Long Service Leave, and Superannuation expenses there was no such separation.

These expenses must be separated in the same fashion as Salaries and Wages expense in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Balance Sheet

Provisions for employee benefits (e.g. annual leave, long service leave) must be separately and individually disclosed for those employees who are holders of an office and those who do not hold office in accordance with Item 14(c) and (d) of the Reporting Guidelines.

Cash Flow Statement

Cash outflows to another reporting unit of the organisation must be separately disclosed in accordance with Item 15 of the Reporting Guidelines. This would normally include the payment of Capitation Fees / Sustention Fees (however described) to the national office of an organisation.

Wages Recovery Activity

I noted that the financial report did not provide information in relation to any recovery of wages activity. The financial reporting obligations regarding recovery of wages activity are outlined in Items 16 to 23 and Item 25(f) of the Reporting Guidelines.

Where the reporting unit has not undertaken any recovery of wages activity for the financial year it is suggested that the committee of management statement or the independent audit report include a statement to this effect.

Concise Report

There was no note in the concise report which stated that the concise report was provided pursuant to a committee of management resolution as required by section 265(2) of the RO Act.

Please ensure that reference is made to the resolution if and when you prepare the next concise report.

Legislation

In future years please ensure that the financial report refers to the relevant provisions of the current legislation:

- *Fair Work (Registered Organisations) Act 2009*
- *Fair Work (Registered Organisations) Regulations 2009*

The *Reporting Guidelines* previously issued by the Industrial Registrar continue to apply under the above legislation – see <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines>.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/080vqld/financial>.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations

DS/CC

Ref: G09D-097

18 November 2009

Mr A Schultz
Research Officer
Fair Work Australia
Email: Andrew.schultz@fwa.gov.au

Dear Andrew


Re: National Union of Workers – Central/General Branch

I refer to your correspondence concerning financial reports of various branches of the National Union of Workers as a result of the abolishing of the WA, QLD and SA branches on 12 August 2009 and their subsequent merger into the Central Branch which was renamed the General Branch.

1. We agree that financial returns should be prepared for the WA, QLD and SA branches for the period from 1 July 2009 to 11 August 2009 as these entities have ceased to exist.
2. We believe however that separate financial returns should not be required for the Central Branch for the period from 1 July 2009 to 11 August 2009.
3. The following support this contention:
 1. Unlike the WA, QLD and SA branches, the Central branch has not ceased to exist; it merely changed its name to "General Branch".
 2. The Central branch absorbed the WA, QLD and SA branches and has continued to operate.
 3. It is an unnecessary cost to the members of preparing and auditing the financial returns for the period from 1 July 2009 to 11 August 2009, and then again for the period of 12 August 2009 to 30 June 2010.
 4. The preparation of the financial returns for the period from 1 July 2009 to 11 August 2009 for the Central Branch would have limited use to the members.
 5. An audited financial return of the Central/General Branch for the year from 1 July 2009 to 30 June 2010 will adequately meet the needs of members.

I trust that you will agree with our reasoning and inform us accordingly.

Yours faithfully


DOUG STEVENS
BRANCH SECRETARY

nuwassist

1300 275 689

nuw.org.au

FOR WORKPLACE SUPPORT

National PO Box 343, North Melbourne VIC 3051
VIC PO Box 343, North Melbourne VIC 3051
NSW 3-5 Bridge Street, Granville NSW 2142
QLD 1st Floor, 17 Cribb Street, Milton QLD 4064
SA 46 Greenhill Rd, Wayville SA 5034
WA 63 Railway Pde, Mount Lawley WA 6050

Workplace Relations Act 1996

S268 of Schedule 1B Workplace Relations Act 1996

I, Sam Roberts being the Branch Secretary of the National Union of Workers General Branch certify:

- That the documents lodged herewith are copies of the full report, and the concise report for the Queensland Branch, referred to in s268 of the RAO Schedule; and
- The concise report was provided to members on 10th of December 2009.
- That the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 25 February 2010 in accordance with section 266 of the RAO Schedule.

DATED: 6th day of May 2010




SAM ROBERTS
BRANCH SECRETARY

DS/SB

Our Ref: G10A-102

25 February 2010

The Registrar
Australian Industrial Relations Commission
GPO Box 1994
MELBOURNE VIC 3001

Dear Registrar

Re: National Union of Workers General Branch Financial Reports for Year ending 30 June 2009

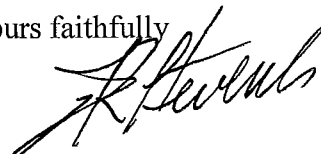
Please find attached a copy of the National Union of Workers Queensland, South Australia and Western Australian Branch's financial reports for the year ending 30 June 2009.

The financial reports were presented to a meeting of the Branch Committee of Management for approval on 25 February 2010.

Also attached is a certificate signed by the Branch Secretary that the documents lodged are copies of those presented to the Branch Committee of Management.

If you require any further information, please contact Branch Secretary Doug Stevens.

Yours faithfully


DOUG STEVENS
BRANCH SECRETARY



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WA 63 Railway Pde, Mount Lawley WA 6050

Workplace Relations Act 1996

S268 of Schedule 1B Workplace Relations Act 1996

I, Doug Stevens being the Branch Secretary of the National Union of Workers General Branch certify:

- That the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- The concise report was provided to members on 3 December 2009; and
- That the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 25 February 2010 in accordance with section 266 of the RAO Schedule.

DATED: 26 February 2010


DOUG STEVENS
BRANCH SECRETARY

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)**

As lead auditor for the audit of National Union of Workers (Queensland Branch) for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Assurance (Brisbane) Pty Ltd

MGI Assurance (Brisbane) Pty Ltd

m g

Michael Georghiou
Director

Brisbane

30 November 2009

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)**

Scope

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

We have audited the accompanying financial report of the National Union of Workers (Queensland Branch) ("the Union") and National Union of Workers (Queensland Branch) and its controlled entity (the "Consolidated Group"), which comprises the balance sheet as at 30 June 2009, 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 of the Group, comprising of the Union and the entities it controlled at the year's end or from time to time during the financial year.

Committee of Management's responsibility for the financial report

The Committee of Management's of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Workplace Relations Act 1996*. This responsibility includes 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, comprising 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 auditors 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 for 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 Committee of Management as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Basis for Qualified Auditor's Opinion

1. Rights and Obligation of Money Held in Trust

As mentioned in Note 7 and Note 27, at balance date an amount of \$372,352 was being held by the Union's Investment Advisors in a Cash Management Trust. This money is presently in dispute between the Union and the former Branch Secretary regarding termination payments. At balance date, we are unable to determine what amount – if any – should be provided for in the accounts to properly reflect the actual entitlements of former staff.

The Union's legal representatives have taken steps to freeze the money held in the trust account pending finalisation of litigation.

At the date of this audit report, the litigation regarding the ownership of this money has yet to be finalised. As such, we are unable to determine the rights and obligation of these funds.

2. Maintenance of the Union's Books and Records

Section 252(c) of Registered and Accounting of Organisations Schedule 1 of the *Workplace Relations Act 1996* requires the Union to 'keep its financial records in such a manner as will enable the accounts of the reporting unit to be conveniently and properly audited'. During the course of the audit, documents including, but not limited to investment records, staff records, minutes of meetings, source documents, and various forms of correspondence could not be located at the Union's premises.

Despite records being returned, we are unable to determine whether those documents received constitute all those that were removed.

Accordingly, we are not in a position to state any opinion on whether we have been able to audit all the books and records of the Union.

3. Records Removed from the Union's Offices

Section 234 of Registered and Accounting of Organisations Schedule 1 of the *Workplace Relations Act 1996* requires that records relating to the register of the Union's members and list of officers of the Union are to be maintained and kept at the office of the Union. Subsequent to year end, records relating to the register of the Union's members and the officers details were removed from the Union's office.

Despite records being returned, we are unable to determine whether those documents received constitute all those that were removed.

Accordingly, we are not in a position to state any opinion on whether we have been able to audit all the books and records of the Union.

4. Meetings of the Committee of Management

During our review of the minutes of the Union we noted instances where minutes had not been signed and where the minutes did not appear to be complete. As such we are unable to determine whether the minutes reflect a true and accurate record of the proceedings of the Committee of Management.

Qualified Auditor's Opinion

In our opinion, except for the effects of the above qualifications, if any, the financial report of the Nation Union of Workers (Queensland Branch) is in accordance with the *Workplace Relations Act 1996*, including:

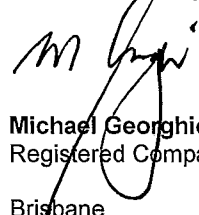
- (a) giving a true and fair view of the Union's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date;
- (b) complying with Accounting Standards in Australia (including the Australian Accounting Interpretations)
- (c) other mandatory professional reporting requirements;
- (d) International Financial Reporting Standards as disclosed in Note 1;
- (e) 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.
- (f) All the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (g) There was no deficiency, failure or shortcoming in any matters referred to in (e) to (f) above apart from those matters noted in the qualification paragraphs.

Emphasis of Matter – Amalgamation

Without further qualification to the opinion expressed above, attention is drawn to Note 26 in the financial report which identifies that the National Union of Workers (Queensland Branch) was amalgamated into the National Union of Workers (General Branch) from 10 August 2009. All assets and liabilities of the former Queensland Branch immediately before the changeover day were transferred to the General Branch on changeover day at the values reported in the balance sheet. Accordingly, this final financial report has been prepared on a basis that is consistent with a going concern basis.

MGI Assurance (Brisbane) Pty Ltd

MGI Assurance (Brisbane) Pty Ltd



Michael Georghiou
Registered Company Auditor

Brisbane

9 December 2009

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

(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 2009.

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 loss of the consolidated group for the financial year amounted to \$338,115 (2008 profit: \$39,504).

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: 4,556 Financial Members (2008: 5,367) and Nil Unfinancial Members (2008: Nil).

After Balance Date Events

On 10 August 2009, the National Union of Workers (Queensland Branch) was amalgamated into the National Union of Workers (General Branch). In addition, the Union has been in dispute with the former Branch Secretary regarding the value of the redundancy package (refer Note 27). Except for the above matter, no other matters or 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)

COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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 defending 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 party 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.

The former Committee of management applied to the Federal Court of Australia to stop the amalgamation between the National Union of Workers (Queensland Branch) into the National Union of Workers (General Branch).

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	Resigned 26 March 2009
G. Singh (President)	Continuing	Whole Period
T. Forbes	Continuing	Whole Period
W. Cooke	Continuing	Whole Period
M. Connors	Continuing	Whole Period
W Newcomb	Continuing	Whole Period
J Cosgrove (Branch Secretary)	Continuing	Whole Period

Other Information

There is no other information that the Union considers relevant.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration is set out at page 2.

(a) Statement

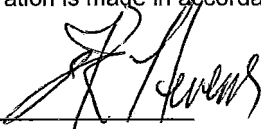
The Committee of Management of the Union declares that:

1. The consolidated financial statements and notes, as set out in pages 8 to 29, are in accordance with the *Workplace Relations Act 1996* 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 2009 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. The following breaches of the Union's Rules and ROA schedule have occurred between 1 July 2008 and the date of this report:
 - financial records including, but not limited to, investment records, staff records minutes of meetings, source documents and various forms of correspondence were removed from the Union's premises. These records were subsequently returned, but it is uncertain whether they are complete.
 - the Unions members and list of officers which are required to be kept at the office of the Union were removed. These records were subsequently returned, but it is uncertain whether they are complete.
 - Minutes of the Committee of Management had not been signed and did not appear to be complete.

Arising out of the above comments, the Committee is uncertain whether:

- (a) meetings of the committee of management were held in accordance with the rules of the Union;
 - (b) the financial affairs of the Union have been managed in accordance with the rules of the Union;
 - (c) the financial records of the Union have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - (d) 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
 - (e) 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 *Workplace Relations Act 1996* 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.



Doug Stevens
General Branch Secretary

Adelaide

3 December 2009

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue from ordinary activities	3	1,502,130	1,549,547	1,460,928	1,548,177
Employee benefits expense	4	(623,512)	(733,023)	(623,512)	(733,023)
Depreciation and amortisation expenses	4	(33,029)	(27,065)	(33,029)	(27,065)
Finance Costs		(28,415)	-	-	-
Impairment of Investments		(328,560)	(17,405)	(290,053)	(17,405)
Loss on Sale of Investments		-	(96,536)	-	(96,536)
Other expenses from ordinary activities	4	<u>(826,729)</u>	<u>(636,014)</u>	<u>(822,494)</u>	<u>(634,644)</u>
(Loss)/Profit from ordinary activities before income tax expense	4	(338,115)	39,504	(308,160)	39,504
Income tax expense	1(e)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/profit from ordinary activities after income tax expense		<u>(338,115)</u>	<u>39,504</u>	<u>(308,160)</u>	<u>39,504</u>
(Loss)/Profit attributable to members		<u>(338,115)</u>	<u>39,504</u>	<u>(308,160)</u>	<u>39,504</u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**BALANCE SHEETS
AS AT 30 JUNE 2009**

	Notes	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
CURRENT ASSETS					
Cash and Cash equivalents	5	388,835	764,844	387,827	747,664
Trade and other Receivables	6	-	-	55,000	-
Other Current Assets	7	439,590	12,197	439,590	12,197
TOTAL CURRENT ASSETS		<u>828,425</u>	<u>777,041</u>	<u>882,417</u>	<u>759,861</u>
NON-CURRENT ASSETS					
Property, Plant and Equipment	8	509,136	524,772	509,136	524,772
Other Financial Assets	9	565,419	694,943	237,780	527,833
TOTAL NON-CURRENT ASSETS		<u>1,074,555</u>	<u>1,219,715</u>	<u>746,916</u>	<u>1,052,605</u>
TOTAL ASSETS		<u>1,902,980</u>	<u>1,996,756</u>	<u>1,629,333</u>	<u>1,812,466</u>
CURRENT LIABILITIES					
Trade and Other Payables	10	456,263	311,002	456,263	311,002
Interest Bearing Liabilities	11	303,602	184,290	-	-
TOTAL CURRENT LIABILITIES		<u>759,865</u>	<u>495,292</u>	<u>456,263</u>	<u>311,002</u>
NON CURRENT LIABILITIES					
Trade and Other Payables	12	-	20,234	-	20,234
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>20,234</u>	<u>-</u>	<u>20,234</u>
TOTAL LIABILITIES		<u>759,865</u>	<u>515,526</u>	<u>456,263</u>	<u>331,236</u>
NET ASSETS		<u>1,143,115</u>	<u>1,481,230</u>	<u>1,173,070</u>	<u>1,481,230</u>
MEMBERS EQUITY					
Retained Earnings	13	<u>1,143,115</u>	<u>1,481,230</u>	<u>1,173,070</u>	<u>1,481,230</u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
STATEMENTS OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009

	Parent Entity			
	Retained Earnings		Total Equity	
	\$	\$	\$	\$
	2009	2008	2009	2008
Opening Balance	1,481,230	1,441,726	1,481,230	1,441,726
Profit/(Loss)	<u>(308,160)</u>	<u>39,504</u>	<u>(308,160)</u>	<u>39,504</u>
Closing Balance	<u><u>1,173,070</u></u>	<u><u>1,481,230</u></u>	<u><u>1,173,070</u></u>	<u><u>1,481,230</u></u>

	Consolidated Group			
	Retained Earnings		Total Equity	
	\$	\$	\$	\$
	2009	2008	2009	2008
Opening Balance	1,481,230	1,441,726	1,481,230	1,441,726
Profit/(Loss)	<u>(338,115)</u>	<u>39,504</u>	<u>(338,115)</u>	<u>39,504</u>
Closing Balance	<u><u>1,143,115</u></u>	<u><u>1,481,230</u></u>	<u><u>1,143,115</u></u>	<u><u>1,481,230</u></u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash Flows from Operating Activities					
Membership Contributions		1,331,953	1,389,183	1,331,953	1,389,183
Interest Received		18,679	33,696	18,679	32,326
Other receipts		77	1,025	77	1,025
Rent		50,870	55,615	50,870	55,615
Dividends		41,202	40,804	-	40,804
Reimbursements		4,308	29,224	4,308	29,224
Affiliation Fees		(68,370)	(50,710)	(68,370)	(50,710)
Salaries and Allowances		(569,831)	(705,886)	(569,831)	(705,886)
Other Expenses		(687,004)	(567,382)	(682,778)	(580,795)
Interest Paid		(28,415)	-	-	-
Net Cash flows provided by Operating Activities	14(a)	<u>93,469</u>	<u>225,569</u>	<u>84,908</u>	<u>210,786</u>
Cash Flows from Investing Activities					
Payment for Property, Plant & Equipment		(17,393)	(93,690)	(17,393)	(93,690)
Proceeds from Investment Sales		151,650	20,919	-	16,124
Payment for Investments		(350,695)	(58,726)	-	(56,328)
Loans to Related Parties		-	-	(55,000)	-
Payment of Funds held in Trust		(372,355)	-	(372,352)	-
Net Cash provided by/(used in) Investing Activities		<u>(588,790)</u>	<u>(131,497)</u>	<u>(444,745)</u>	<u>(133,894)</u>
Cash Flows from Financing Activities					
Proceeds from Borrowings		119,312	-	-	-
Net Cash provided used in Financing Activities		<u>119,312</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (decrease)/ increase in Cash Held		(376,009)	94,072	(359,837)	76,892
Cash at the Beginning of the Financial Year		<u>764,844</u>	<u>670,772</u>	<u>747,664</u>	<u>670,772</u>
Cash at the End of the Financial Year	14(b)	<u>388,835</u>	<u>764,844</u>	<u>387,827</u>	<u>747,664</u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of the National Union of Workers (Queensland Branch) ("Branch") and its controlled entity ("consolidated group" or "group"). The Union is a trade union which is incorporated and domiciled in Australia.

Basis of Preparation

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

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 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 with the exception of membership revenue (refer note 1 (l)) and is based on historical costs modified 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 Consolidation

A controlled entity is any entity over which the 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 24 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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) 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.

(c) 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 judgements 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.

(d) 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 less depreciation and impairment losses. 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 carrying amount of property 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.

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 (e)).

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, Plant and Equipment (Continued)

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. 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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial Instruments (Continued)

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(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 derivatives 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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial Instruments (Continued)

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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 a cash basis, as permitted by the *Workplace Relations Act 1996*.

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 compared 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) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 2: CHANGE IN ACCOUNTING POLICY

Under the *Workplace Relations Act 1996*, a reporting unit is entitled to recognise membership income using either an accruals or cash basis. Previously, the Union recognised membership income on an accruals basis, however, the Committee of Management have determined that using a cash basis is more appropriate and as a result have changed its accounting policy.

The impact of this change in accounting policy has been retrospectively adjusted in accordance with AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors".

The financial qualification of this change in accounting policy is as follows:

	Previous Amount	Change in Accounting Policy	New Amount
	\$	\$	\$
PARENT ENTITY			
Balance Sheet Impact			
1 July 2007			
Accounts Receivable	98,399	(98,399)	-
Retained Earnings	1,540,125	(98,399)	1,441,726
30 June 2008			
Accounts Receivable	95,356	(95,356)	-
Retained Earnings	1,576,586	(95,356)	1,481,230
Income Statement Impact			
30 June 2007			
Revenue	1,643,802	(4,076)	1,639,726
Profit before income tax	340,958	(4,076)	336,882
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	340,958	(4,076)	336,882
30 June 2008			
Revenue	1,545,134	3,043	1,548,177
Profit before income tax	36,461	3,043	39,504
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	36,461	3,043	39,504

Cash Flow Statement Impact

The change in accounting policy had no impact on the Cash Flow Statement.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 2: CHANGE IN ACCOUNTING POLICY (CONTINUED)

	Previous Amount	Change in Accounting Policy	New Amount
	\$	\$	\$
CONSOLIDATED GROUP			
Balance Sheet Impact			
1 July 2007			
Accounts Receivable	98,399	(98,399)	-
Retained Earnings	1,540,125	(98,399)	1,441,726
30 June 2008			
Accounts Receivable	95,356	(95,356)	-
Retained Earnings	1,576,586	(95,356)	1,481,230
Income Statement Impact			
30 June 2007			
Revenue	1,643,802	(4,076)	1,639,726
Profit before income tax	340,958	(4,076)	336,882
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	340,958	(4,076)	336,882
30 June 2008			
Revenue	1,546,504	3,043	1,549,547
Profit before income tax	36,461	3,043	39,504
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	36,461	3,043	39,504

Cash Flow Statement Impact

The change in accounting policy had no impact on the Cash Flow Statement.

NOTE 3: REVENUE AND OTHER INCOME

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Insurance Recovery	4,308	29,224	4,308	29,224
Interest Received	18,679	33,696	18,679	32,326
Membership Fees	1,386,994	1,389,183	1,386,994	1,389,183
Rental Income	50,870	55,615	50,870	55,615
Sundry Income	77	41,829	77	41,829
Dividends / Distribution Income	41,202	-	-	-
TOTAL REVENUE	1,502,130	1,549,547	1,460,928	1,548,177

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
NOTE 4: PROFIT BEFORE INCOME TAX				
Profit from ordinary activities before income tax has been determined after the following expenses.				
General Fund				
Action Costs – National Office	-	35,652	-	35,652
Advertising	1,778	37	1,778	37
Affiliation Fees	68,370	50,710	68,370	50,710
Audit/Accountant Fees	27,460	23,025	27,460	23,025
ALP Expenses	5,250	29	5,250	29
Bank Charges	2,910	2,946	2,910	2,946
Brokerage/Macquarie CMT mgt fees	4,226	4,695	-	3,717
Cards and Journal Production	-	950	-	950
Cleaning	4,009	7,607	4,009	7,607
Computer Expenses	11,550	6,175	11,550	6,175
Consultants Fees	2,273	-	2,273	-
Credit Card Charges	431	549	431	549
Depreciation	33,029	27,065	33,029	27,065
Delegates Expenses	5,608	329	5,608	329
Donations	858	8,420	858	8,420
Employee Entitlements – Annual Leave	40,468	(30,237)	40,468	(30,237)
Employee Entitlements – Long Service Leave	13,112	(19,331)	13,112	(19,331)
Entertainment	-	1,421	-	1,421
Fringe Benefits Tax	9,762	4,977	9,762	4,977
Gifts, Flowers	551	250	551	250
Hire of Equipment	16,095	17,378	16,095	17,378
Impairment of Investments	328,569	17,405	290,053	17,405
Industrial Commission Expense	115	107	115	107
Insurance – Building	2,932	-	2,932	-
Insurance – Motor Vehicle	-	7,079	-	7,079
Insurance – Income Protection	5,756	6,809	5,756	6,809
Interest Expense	28,415	-	-	-
Labour Day Expenses	11,861	9,240	11,861	9,240
Legal Costs	84,841	5,867	84,841	5,867
Loss on sale of Investments	-	96,536	-	96,536
Meeting Costs, BCM	2,413	2,239	2,413	2,239
Membership Service Centre	-	36,036	-	36,036
Merchandise	-	726	-	726
Motor Vehicle Expenses	23,388	25,943	23,388	25,943
Payroll Tax	33,417	34,834	33,417	34,834
Postage and Couriers	29,328	7,978	29,328	7,978
Printing & Stationery	50,847	6,665	50,847	6,665
Reimbursement Expenses	1,472	2,173	1,472	2,173
Rent & Outgoings	66,577	72,029	66,577	72,029
Repairs and Maintenance	270	414	270	414
Salaries and Wages – Officials	451,773	547,135	451,773	547,135
Salaries and Wages – Clerical	97,133	100,258	97,133	100,258
Staff Amenities	978	606	978	606
Sundry Expenses	-	880	-	488
Subscriptions	4,501	4,177	4,501	4,177
Superannuation	74,606	85,629	74,606	85,629
Sustentation Fees	230,782	232,145	230,782	232,145
Telephone and Facsimile	27,713	21,796	27,713	21,796
Training Expenses	6,314	909	6,314	909
Travel	27,498	40,559	27,498	40,559
Work Cover	1,006	1,222	1,006	1,222
TOTAL OPERATING EXPENSES	1,840,245	1,510,043	1,769,088	1,508,673

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 5: CASH AND CASH EQUIVALENTS				
Cash at Bank	318,146	668,017	318,146	668,017
Term Deposit	69,681	64,915	69,681	64,915
Knight Frank	-	14,732	-	14,732
Cash Management Trust	1,008	17,180	-	-
	<u>388,835</u>	<u>764,844</u>	<u>387,827</u>	<u>747,664</u>
NOTE 6: TRADE AND OTHER RECEIVABLES				
Debtors – related entities	-	-	55,000	-
	<u>-</u>	<u>-</u>	<u>55,000</u>	<u>-</u>
NOTE 7: OTHER CURRENT ASSETS				
Funds held in trust	372,352	-	372,352	-
Deposits	600	600	600	600
GST Paid	66,588	11,547	66,588	11,547
Other	50	50	50	50
	<u>439,590</u>	<u>12,197</u>	<u>439,590</u>	<u>12,197</u>
NOTE 8: NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (AT COST)				
Land and Buildings (at cost)	466,574	466,574	466,574	466,574
Accumulated Depreciation	(53,433)	(45,002)	(53,433)	(45,002)
	<u>413,141</u>	<u>421,572</u>	<u>413,141</u>	<u>421,572</u>
Carpet (at cost)	4,022	4,022	4,022	4,022
Accumulated Depreciation	(2,627)	(2,472)	(2,627)	(2,472)
	<u>1,395</u>	<u>1,550</u>	<u>1,395</u>	<u>1,550</u>
Computers (at cost)	31,187	29,249	31,187	29,249
Accumulated Depreciation	(26,714)	(23,999)	(26,714)	(23,999)
	<u>4,473</u>	<u>5,250</u>	<u>4,473</u>	<u>5,250</u>
Plant and Equipment (at cost)	68,702	68,702	68,702	68,702
Accumulated Depreciation	(60,864)	(59,303)	(60,864)	(59,303)
	<u>7,838</u>	<u>9,399</u>	<u>7,838</u>	<u>9,399</u>
Motor Vehicles (at cost)	120,980	105,526	120,980	105,526
Accumulated Depreciation	(38,691)	(18,525)	(38,691)	(18,525)
	<u>82,289</u>	<u>87,001</u>	<u>82,289</u>	<u>87,001</u>
	<u>509,136</u>	<u>524,772</u>	<u>509,136</u>	<u>524,772</u>

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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 8: NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (AT COST) (CONTINUED)				
(b) Movements in Carrying Amounts				
Land and Buildings at Cost				
Balance at the beginning of the year	421,572	429,802	421,572	429,802
Additions	-	-	-	-
Disposals/write offs	-	-	-	-
Accumulated Depreciation write back	-	373	-	373
Depreciation Expense	(8,431)	(8,603)	(8,431)	(8,603)
Carrying amount at the end of the year	<u>413,141</u>	<u>421,572</u>	<u>413,141</u>	<u>421,572</u>
Carpet at Cost				
Balance at the beginning of the year	1,550	1,722	1,550	1,722
Additions	-	-	-	-
Disposals/write offs	-	-	-	-
Accumulated Depreciation write back	-	-	-	-
Depreciation Expense	(155)	(172)	(155)	(172)
Carrying amount at the end of the year	<u>1,395</u>	<u>1,550</u>	<u>1,395</u>	<u>1,550</u>
Computers at Cost				
Balance at the beginning of the year	5,250	4,412	5,250	4,412
Additions	1,938	3,560	1,938	3,560
Disposals/write offs	-	(8,186)	-	(8,186)
Accumulated Depreciation write back	-	(7,738)	-	7,738
Depreciation Expense	(2,715)	(2,274)	(2,715)	(2,274)
Carrying amount at the end of the year	<u>4,473</u>	<u>5,250</u>	<u>4,473</u>	<u>5,250</u>
Plant and Equipment at Cost				
Balance at the beginning of the year	9,399	13,035	9,399	13,035
Additions	-	950	-	950
Disposals/write offs	-	(35,412)	-	(35,412)
Accumulated Depreciation write back	-	33,070	-	33,070
Depreciation Expense	(1,561)	(2,244)	(1,561)	(2,244)
Carrying amount at the end of the year	<u>7,838</u>	<u>9,399</u>	<u>7,838</u>	<u>9,399</u>
Motor Vehicles at Cost				
Balance at the beginning of the year	87,001	19,632	87,001	19,632
Additions	15,455	89,805	15,455	89,805
Disposals/write offs	-	(16,364)	-	(16,364)
Accumulated Depreciation write back	-	7,700	-	7,700
Depreciation Expense	(20,167)	(13,772)	(20,167)	(13,772)
Carrying amount at the end of the year	<u>82,289</u>	<u>87,001</u>	<u>82,289</u>	<u>87,001</u>

Impairment Losses

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 9: OTHER FINANCIAL ASSETS				
Non-current				
Financial assets at fair value through profit or loss (Refer Note 9 (a)).	565,419	694,943	-	-
Units in Unit Trust (Refer Note 9 (b)).	-	-	237,780	527,833
	<u>565,419</u>	<u>694,943</u>	<u>237,780</u>	<u>527,833</u>

(a) Financial Assets at Fair Value through Profit or Loss

Australian listed equities	<u>565,419</u>	<u>694,943</u>	<u>-</u>	<u>-</u>
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Shares are held for long-term investment, to provide future income in terms of a dividend stream. They are not traded for the purpose of short-term profit taking. Changes in fair value are included in the income statement as these assets are designated upon acquisition as fair value through profit or loss.

(b) Other Investments

Units in Unit Trust

NUW Investment Trust (the Trust) is wholly owned by the National Union of Workers (Queensland Branch).

The trust's principal activities are to hold investments for the long-term to provide future income stream to the Union.

Investment at Cost	-	-	527,833	527,833
Less: Impairment Losses	-	-	(290,053)	-
	<u>-</u>	<u>-</u>	<u>237,780</u>	<u>527,833</u>

NOTE 10: CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Distress Fund	160,508	126,454	160,508	126,454
Trade Creditors	76,145	63,677	76,145	63,677
GST Collected	66,656	21,252	66,656	21,252
Employee Benefits – AL	103,193	62,725	103,193	62,725
Employee Benefits – LSL	33,447	-	33,447	-
Other Creditors	16,314	36,894	16,314	36,894
	<u>456,263</u>	<u>311,002</u>	<u>456,263</u>	<u>311,002</u>

NOTE 11: CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

Margin Loan	<u>303,602</u>	<u>184,290</u>	<u>-</u>	<u>-</u>
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NOTE 12: NON CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Employee Benefits – AL	-	-	-	-
Employee Benefits – LSL	-	20,234	-	20,234
	<u>-</u>	<u>20,234</u>	<u>-</u>	<u>20,234</u>

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
NOTE 13: MEMBERS EQUITY – ACCUMULATED FUNDS					
Balance at Beginning of Year		1,481,230	1,441,726	1,481,230	1,441,726
Net Surplus/(Deficiency) for the Year		(338,115)	39,504	(308,160)	39,504
Balance at End of Year		<u>1,143,115</u>	<u>1,481,230</u>	<u>1,173,070</u>	<u>1,481,230</u>

NOTE 14: NOTES TO THE CASH FLOW STATEMENT

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

Operating Surplus (Deficiency)		<u>(338,115)</u>	<u>39,504</u>	<u>(308,160)</u>	<u>39,504</u>
Add/(Subtract) Non-Cash flows in Operating Surplus					
Depreciation (increment)/Decrement in Financial assets		33,029	27,065	33,029	27,065
Devaluation of shares		-	17,405	290,053	17,405
		<u>328,569</u>	<u>106,989</u>	<u>-</u>	<u>106,989</u>
Changes in Assets and Liabilities					
GST Liability		45,404	(8,582)	45,404	(8,582)
Trade and other Payables		25,942	86,485	25,942	71,702
Employee Benefits		53,681	(49,568)	53,681	(49,568)
GST Paid		<u>(55,041)</u>	<u>6,271</u>	<u>(55,041)</u>	<u>6,271</u>
		<u>69,986</u>	<u>34,606</u>	<u>69,986</u>	<u>19,823</u>
Net Cash from Operating Activities		<u>93,469</u>	<u>225,569</u>	<u>84,908</u>	<u>210,786</u>

(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 at Bank	318,146	668,017	318,146	668,017
Term Deposit	69,681	64,915	69,681	64,915
Knight Frank	-	14,732	-	14,732
Cash Management Trust	1,008	17,180	-	-
	<u>388,835</u>	<u>764,844</u>	<u>387,827</u>	<u>747,664</u>

NOTE 15: COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable Operating Leases contracted for but not capitalised in the financial statements.

Payable – minimum lease payments

• Not longer than 1 year	24,240	29,616	24,240	29,616
• Greater than 1 year but not longer than 5 years	23,954	48,196	23,954	48,196
	<u>48,194</u>	<u>77,812</u>	<u>48,194</u>	<u>77,812</u>

The Branch leases office equipment for a period of between 1 – 3 years. Such equipment includes printers, photocopiers and phones.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 16: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Manager'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 Union's operations.

The Union does not have any derivative instruments at 30 June 2009.

(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 Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management

The main risks the Union 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 Union is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Union 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 2009.

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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

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 Union's credit policies may only make payments in cash or using recognised credit cards.

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

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

Price Risk

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

(b) Financial Instruments Composition & Maturity Analysis

	Weighted Average		Parent Entity				TOTAL	
	Effective Interest Rate		Floating Interest Rate		Non Interest Bearing			
	2009 %	2008 %	2009	2008 \$	2009	2008 \$	2009	2008 \$
Financial Assets								
Cash at bank	1.7	4.7	318,146	668,017	-	14,732	318,146	682,749
Term Deposits	2.2	8.0	69,681	64,915	-	-	69,681	64,915
Investments	-	-	-	-	237,780	527,833	237,780	527,833
Trade & other Receivables	-	-	-	-	55,000	-	55,000	-
Other	-	-	-	-	439,590	12,917	439,590	12,917
Total Financial Assets			387,827	732,932	732,370	555,482	1,120,197	1,288,414
Financial Liabilities								
Trade and other Payables	-	-	-	-	456,263	311,002	456,263	311,002
Total Financial Liabilities			-	-	456,263	311,002	456,263	311,002

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

	Consolidated Group							
	Weighted Average		Floating Interest Rate		Non Interest Bearing		TOTAL	
	Effective Interest Rate		2009	2008	2009	2008	2009	2008
	2009	2008						
	%	%		\$		\$		\$
Financial Assets								
Cash at bank	1.7	4.7	318,146	668,017	-	14,732	318,146	682,749
Term Deposits	2.2	8.0	69,681	64,915	-	-	69,681	64,915
Investments	-	-	-	-	565,419	694,943	565,419	694,943
Cash Management Trust	3.7	6.7	1,008	17,180	-	-	1,008	17,180
Other	-	-	-	-	439,590	12,917	439,590	12,917
Total Financial Assets			388,835	750,112	1,005,009	722,592	1,393,844	1,472,704
Financial Liabilities								
Trade and other Payables		-	-	-	456,263	311,002	456,263	311,002
Interest bearing liabilities	8.0	10.5	303,602	184,290	-	-	303,602	184,290
Total Financial Liabilities				184,290	456,263	311,002	759,865	495,292

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Trade and Other Payables are expected to be paid as follows:				
Less than 6 months	192,562	121,823	192,562	121,823
6 months to 1 year	103,193	62,725	103,193	62,725
1 – 5 years	464,110	310,744	160,508	126,454
	<u>759,865</u>	<u>495,292</u>	<u>456,263</u>	<u>311,002</u>

(c) Sensitivity Analysis

Interest Rate Risk

The Union 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 2009, 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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 17: 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
2009			
Total compensation	106,629	17,128	123,757
2008			
Total compensation	183,177	16,385	199,562

	Consolidated Group		
	Short-Term Benefits	Post-Employment Benefits	Total
2009			
Total compensation	106,629	17,128	123,757
2008			
Total compensation	183,177	16,385	199,562

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$

NOTE 18: AUDITORS REMUNERATION

Amounts received or due and receivable by the auditor of the Union for:

(a) audit of the financial report of the Union	20,000	18,000	20,000	16,000
(b) other services	8,000	4,000	8,000	4,000
	<u>28,000</u>	<u>22,000</u>	<u>28,000</u>	<u>20,000</u>

NOTE 19: 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.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 20: UNION DETAILS

The principal place of business is:

17 Cribb Street
Milton, Brisbane, Queensland 4066

**NOTE 21: 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.

Sub-Section (3)

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

NOTE 22: RELATED PARTY TRANSACTIONS

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
During the year the following normal commercial payments were made:				
Rent of premises	50,870	55,615	50,870	55,615

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 23: CHANGE IN ACCOUNTING POLICY

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

AASB Amendment	Standards Affected	Outline of Amendment	Application date of Standard	Application date for Union
AASB 2007-3 Amendments to Australian Accounting Standards	AASB 5 Non-current Assets Held for Sale and Discontinued Operations AASB 102: Inventories AASB 107: Cash Flow Statements AASB 134: Interim Financial Reporting AASB 136: Impairment of Assets	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB8: 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 the recognition and measurement criteria amounts included in the financial report.	1 January 2009	1 July 2009
AASB 8 Operating Segments	AASB 114: Segment Reporting	As above.	1 January 2009	1 July 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 acquisitions, construction or production of a qualifying asset.	1 January 2009	1 July 2009
AASB 123 Borrowing Costs	AASB 123 Borrowing Costs	As above	1 January 2009	1 July 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 January 2009	1 July 2009
AASB 101	AASB 101 Presentation of Financial Statements	As above	1 January 2009	1 July 2009

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 24: CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Establishment	Percentage Controlled (%)	
		2009	2008
Investment Trust	Australia	100	100

NOTE 25: CONTINGENT/LIABILITIES

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

NOTE 26: GOING CONCERN

Amalgamation

Since balance date, the Union has received Federal Court determination that the National Union of Workers (Queensland Branch) is an arm of the National Union of Workers (General Branch) and as such, the Union should be abolished as a reporting unit.

While the Union is not considered a going concern at balance date, this general purpose financial report has been prepared on a going concern basis.

The National Union of Workers (Queensland Branch) was required to transfer the assets and liabilities of the Union to the National Union of Workers (General Branch) as at changeover date. As a result, it is appropriate for the assets and liabilities of the National Union of Workers (Queensland Branch) to be valued and presented on a going concern basis.

The values of the assets and liabilities reported in these general purpose financial reports represent the existing book values as at the changeover day, determined in accordance with the accounting policies outlined in Note 1.

At the date of these accounts, no legal challenge to the Federal Court determination has been made. As such, all assets and liabilities were transferred to the General Branch on 10 August 2009.

NOTE 27: EVENTS AFTER THE BALANCE SHEET DATE

(a) Money Held in Trust

The Union at 30 June 2009 had \$372,352 held by its investment advisors in a Cash Management Trust Account (2008: Nil). On 28 July 2009, this amount was returned to the Union. On 10 August 2009, a further \$289,282 was transferred to the Union's investment advisors Cash Management Trust Account. This transfer is presently in dispute and at the date the accounts were authorised, the legal proceedings surrounding this balance has not been resolved.

(b) Redundancy of former Queensland Branch Secretary

As a result of the Union amalgamating into the National Union of Workers (General Branch) former Queensland Branch Secretary position was made redundant.

The Union is currently in negotiations as to the value of the redundancy package. At the date the financial statements were authorised, the value of the redundancy has not been resolved. These accounts therefore do not recognise the effects of such a transaction.

(c) Approval of Financial Statements

The financial report was authorised for issue by the committee of management on 3 December 2009.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)**

As lead auditor for the audit of the National Union of Workers (Queensland Branch) for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there has been:

- (i) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the National Union of Workers (Queensland Branch) and the entity it controlled during the year.

MGI Assurance (Brisbane) Pty Ltd

MGI Assurance (Brisbane) Pty Ltd

M A Georghiou

M A Georghiou
Director
Brisbane

30 November 2009

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)**

Report on the concise financial report

The accompanying concise financial report of National Union of Workers (Queensland Branch) and Controlled Entity (the consolidated entity) comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of National Union of Workers (Queensland Branch) and Controlled Entity for the year ended 30 June 2009, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

Committee of Management's responsibility for the concise financial report

The Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of National Union of Workers (Queensland Branch) and Controlled Entity for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 13 November 2009 and was not subject to any modification. Australian 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039.

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of the National Union of Workers (Queensland Branch) ("the Union") for the year ended 30 June 2009 included on the National Union of Workers (General Branch) web site. The Union's Committee of Management are responsible for the integrity of the National Union of Workers (General Branch) web site. We have not been engaged to report on the integrity of the National Union of Workers (General Branch) web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/ from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional ethical pronouncements.

Basis for Qualified Auditor's Opinion

1. Rights and Obligation of Money Held in Trust

As mentioned in Note 7 and Note 27, at balance date an amount of \$372,352 was being held by the Union's Investment Advisors in a Cash Management Trust. This money is presently in dispute between the Union and the former Branch Secretary regarding termination payments. At balance date, we are unable to determine what amount – if any – should be provided for in the accounts to properly reflect the actual entitlements of former staff.

The Union's legal representatives have taken steps to freeze the money held in the trust account pending finalisation of litigation.

At the date of this audit report, the litigation regarding the ownership of this money has yet to be finalised. As such, we are unable to determine the rights and obligation of these funds.

2. Maintenance of the Union's Books and Records

Section 252(c) of Registered and Accounting of Organisations Schedule 1 of the *Workplace Relations Act 1996* requires the Union to 'keep its financial records in such a manner as will enable the accounts of the reporting unit to be conveniently and properly audited'. During the course of the audit, documents including, but not limited to investment records, staff records, minutes of meetings, source documents, and various forms of correspondence could not be located at the Union's premises.

Despite records being returned, we are unable to determine whether those documents received constitute all those that were removed.

Accordingly, we are not in a position to state any opinion on whether we have been able to audit all the books and records of the Union.

3. Records Removed from the Union's Offices

Section 234 of Registered and Accounting of Organisations Schedule 1 of the *Workplace Relations Act 1996* requires that records relating to the register of the Union's members and list of officers of the Union are to be maintained and kept at the office of the Union. Subsequent to year end, records relating to the register of the Union's members and the officers details were removed from the Union's office.

Despite records being returned, we are unable to determine whether those documents received constitute all those that were removed.

Accordingly, we are not in a position to state any opinion on whether we have been able to audit all the books and records of the Union.

4. Meetings of the Committee of Management

During our review of the minutes of the Union we noted instances where minutes had not been signed and where the minutes did not appear to be complete. As such we are unable to determine whether the minutes reflect a true and accurate record of the proceedings of the Committee of Management.

Qualified Auditor's Opinion

In our opinion, except for the effects of the above qualifications, if any, the concise financial report including the discussion and analysis of the National Union of Workers (Queensland Branch) and Controlled Entity for the year ended 30 June 2009 complies with Accounting Standard AASB 1039: Concise Financial Report.

Emphasis of Matter – Amalgamation

Without further qualification to the opinion expressed above, attention is drawn to Note 5 in the financial report which identifies that the National Union of Workers (Queensland Branch) was amalgamated into the National Union of Workers (General Branch) from 10 August 2009. All assets and liabilities of the former Queensland Branch immediately before the changeover day were transferred to the General Branch on changeover day at the values reported in the balance sheet. Accordingly, this final financial report has been prepared on a basis that is consistent with a going concern basis.

MGI Assurance (Brisbane) Pty Ltd

MGI Assurance (Brisbane) Pty Ltd



M A Georghiou
Director

Brisbane

9 December 2009

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)
COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

(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 2009.

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 loss of the consolidated group for the financial year amounted to \$338,115 (2008 profit: \$39,504).

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: 4,556 Financial Members (2008: 5,367) and Nil Unfinancial Members (2008: Nil).

After Balance Date Events

On 10 August 2009, the National Union of Workers (Queensland Branch) was amalgamated into the National Union of Workers (General Branch). In addition, the Union has been in dispute with the former Branch Secretary regarding the value of the redundancy package (refer Note 6). Except for the above matter, no other matters or 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)
COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

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.

The former Committee of management applied to the Federal Court of Australia to stop the amalgamation between the National Union of Workers (Queensland Branch) into the National Union of Workers (General Branch).

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	Resigned 26 March 2009
G. Singh (President)	Continuing	Whole Period
T. Forbes	Continuing	Whole Period
W. Cooke	Continuing	Whole Period
M. Connors	Continuing	Whole Period
W Newcomb	Continuing	Whole Period
J Cosgrove	Continuing	Whole Period

Other Information

There is no other information that the Union considers relevant.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**COMMITTEE OF MANAGEMENT OPERATING REPORT AND STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration is set out at page 2.

(a) Statement

The Committee of Management of the Union declares that:

1. The consolidated financial statements and notes, as set out in pages 8 to 29, are in accordance with the *Workplace Relations Act 1996* 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 2009 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. The following breaches of the Union's Rules and ROA schedule have occurred between 1 July 2008 and the date of this report:
 - financial records including, but not limited to, investment records, staff records minutes of meetings, source documents and various forms of correspondence were removed from the Union's premises. These records were subsequently returned, but it is uncertain whether they are complete.
 - the Unions members and list of officers which are required to be kept at the office of the Union were removed. These records were subsequently returned, but it is uncertain whether they are complete.
 - Minutes of the Committee of Management had not been signed and did not appear to be complete.

Arising out of the above comments, the Committee is uncertain whether:

- (a) meetings of the committee of management were held in accordance with the rules of the Union;
 - (b) the financial affairs of the Union have been managed in accordance with the rules of the Union;
 - (c) the financial records of the Union have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - (d) 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
 - (e) 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 *Workplace Relations Act 1996* 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.



Doug Stevens
General Branch Secretary

Adelaide

3 December 2009

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on National Union of Workers' (Queensland) ("Union") Concise Financial Report

The financial statements and disclosure in the concise financial report have been derived from the 2009 Financial Report of the Union.

A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report.

The discussion and analysis is based on the Union's financial statements and the information contained in the concise financial report has been derived from the full 2009 Financial Report of the Union.

Income Statement

The consolidated loss from ordinary activities was \$338,115 compared with the 2008 profit of \$39,504. The most significant contributor to the \$377,619 decrease was from the decrement in market value of investments; loss on disposal of investments and significant payout of Long Service Leave and annual leave due to various staff departures during the year.

Membership income had decreased by \$2,189 on 2008 figures. This has resulted from a slight decrease in the number of unfinancial members and the overall membership mix.

Balance Sheet

The requirement of the Australian equivalent to the International Financial Standards to account for Financial Assets (i.e. shares and managed investments) at fair value (compared to cost) weakened the consolidated total asset position by \$93,776. In addition, the Consolidated Balance Sheet was required to recognize the Margin Loan held in the Investment Trust.

Cash Flow Statement

Cash flows provided by operating activities decreased by \$132,100 on 2008 figures. This is attributable to a combination of decreased membership receipts and an increase in expenditure such as legal fees (increase of \$78,974), postage (increase of \$21,350) and printing (increase of \$44,182).

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue from ordinary activities	3	1,502,130	1,549,547	1,460,928	1,548,177
Employee benefits expense		(623,512)	(733,023)	(623,512)	(733,023)
Depreciation and amortisation expenses		(33,029)	(27,065)	(33,029)	(27,065)
Finance Costs		(28,415)	-	-	-
Impairment of Investments		(328,560)	(17,405)	(290,053)	(17,405)
Loss on Sale of Investments		-	(96,536)	-	(96,536)
Other expenses from ordinary activities		(826,729)	(636,014)	(822,494)	(634,644)
(Loss)/Profit from ordinary activities before income tax expense		(338,115)	39,504	(308,160)	39,504
Income tax expense		-	-	-	-
Net (loss)/profit from ordinary activities after income tax expense		(338,115)	39,504	(308,160)	39,504
(Loss)/Profit attributable to members		(338,115)	39,504	(308,160)	39,504

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**BALANCE SHEETS
AS AT 30 JUNE 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and Cash equivalents	388,835	764,844	387,827	747,664
Trade and other Receivables	-	-	55,000	-
Other Current Assets	439,590	12,197	439,590	12,197
TOTAL CURRENT ASSETS	<u>828,425</u>	<u>777,041</u>	<u>882,417</u>	<u>759,861</u>
NON-CURRENT ASSETS				
Property, Plant and Equipment	509,136	524,772	509,136	524,772
Other Financial Assets	565,419	694,943	237,780	527,833
TOTAL NON-CURRENT ASSETS	<u>1,074,555</u>	<u>1,219,715</u>	<u>746,916</u>	<u>1,052,605</u>
TOTAL ASSETS	<u>1,902,980</u>	<u>1,996,756</u>	<u>1,629,333</u>	<u>1,812,466</u>
CURRENT LIABILITIES				
Trade and Other Payables	456,263	311,002	456,263	311,002
Interest Bearing Liabilities	303,602	184,290	-	-
TOTAL CURRENT LIABILITIES	<u>759,865</u>	<u>495,292</u>	<u>456,263</u>	<u>311,002</u>
NON CURRENT LIABILITIES				
Trade and Other Payables	-	20,234	-	20,234
TOTAL NON CURRENT LIABILITIES	<u>-</u>	<u>20,234</u>	<u>-</u>	<u>20,234</u>
TOTAL LIABILITIES	<u>759,865</u>	<u>515,526</u>	<u>456,263</u>	<u>331,236</u>
NET ASSETS	<u>1,143,115</u>	<u>1,481,230</u>	<u>1,173,070</u>	<u>1,481,230</u>
MEMBERS EQUITY				
Retained Earnings	<u>1,143,115</u>	<u>1,481,230</u>	<u>1,173,070</u>	<u>1,481,230</u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009

	Parent Entity			
	Retained Earnings		Total Equity	
	\$	\$	\$	\$
	2009	2008	2009	2008
Opening Balance	1,481,230	1,441,726	1,481,230	1,441,726
Profit/(Loss)	<u>(308,160)</u>	<u>39,504</u>	<u>(308,160)</u>	<u>39,504</u>
Closing Balance	<u><u>1,173,070</u></u>	<u><u>1,481,230</u></u>	<u><u>1,173,070</u></u>	<u><u>1,481,230</u></u>

	Consolidated Group			
	Retained Earnings		Total Equity	
	\$	\$	\$	\$
	2009	2008	2009	2008
Opening Balance	1,481,230	1,441,726	1,481,230	1,441,726
Profit/(Loss)	<u>(338,115)</u>	<u>39,504</u>	<u>(338,115)</u>	<u>39,504</u>
Closing Balance	<u><u>1,143,115</u></u>	<u><u>1,481,230</u></u>	<u><u>1,143,115</u></u>	<u><u>1,481,230</u></u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Membership Contributions	1,331,953	1,389,183	1,331,953	1,389,183
Interest Received	18,679	33,696	18,679	32,326
Other receipts	77	1,025	77	1,025
Rent	50,870	55,615	50,870	55,615
Dividends	41,202	40,804	-	40,804
Reimbursements	4,308	29,224	4,308	29,224
Affiliation Fees	(68,370)	(50,710)	(68,370)	(50,710)
Salaries and Allowances	(569,831)	(705,886)	(569,831)	(705,886)
Other Expenses	(687,004)	(567,382)	(682,778)	(580,795)
Interest Paid	(28,415)	-	-	-
Net Cash flows provided by Operating Activities	<u>93,469</u>	<u>225,569</u>	<u>84,908</u>	<u>210,786</u>
Cash Flows from Investing Activities				
Payment for Property, Plant & Equipment	(17,393)	(93,690)	(17,393)	(93,690)
Proceeds from Investment Sales	151,650	20,919	-	16,124
Payment for Investments	(350,695)	(58,726)	-	(56,328)
Loans to Related Parties	-	-	(55,000)	-
Payment of Funds held in Trust	(372,355)	-	(372,352)	-
Net Cash provided by/(used in) Investing Activities	<u>(588,790)</u>	<u>(131,497)</u>	<u>(444,745)</u>	<u>(133,894)</u>
Cash Flows from Financing Activities				
Proceeds from Borrowings	<u>119,312</u>	-	-	-
Net Cash provided used in Financing Activities	<u>119,312</u>	-	-	-
Net (decrease)/ increase in Cash Held	(376,009)	94,072	(359,837)	76,892
Cash at the Beginning of the Financial Year	<u>764,844</u>	<u>670,772</u>	<u>747,664</u>	<u>670,772</u>
Cash at the End of the Financial Year	<u><u>388,835</u></u>	<u><u>764,844</u></u>	<u><u>387,827</u></u>	<u><u>747,664</u></u>

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

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

**NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract from the full financial report for the year ended 30 June 2009. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the *Workplace Relations Act 1996*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the Union. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of the Union as the full financial report.

The financial report of the National Union of Workers (Queensland Branch) and Controlled Entity complies with all Australian equivalents to International Reporting Standards (AIFRS) in their entirety. The presentation currently used in this concise financial report is Australian dollars.

NOTE 2: CHANGE IN ACCOUNTING POLICY

Under the *Workplace Relations Act 1996*, a report unit is entitled to recognise membership income using either an accruals or cash basis. Previously, the Branch recognised membership income on an accruals basis, however, the Committee of Management have determined that using a cash basis is more appropriate and as a result have changed its accounting policy.

The impact of this change in accounting policy has been retrospectively adjusted in accordance with AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors".

The financial qualification of this change in accounting policy is as follows:

	Previous Amount	Change in Accounting Policy	New Amount
	\$	\$	\$
PARENT ENTITY			
Balance Sheet Impact			
1 July 2007			
Accounts Receivable	98,399	(98,399)	-
Retained Earnings	1,540,125	(98,399)	1,441,726
30 June 2008			
Accounts Receivable	95,356	(95,356)	-
Retained Earnings	1,576,586	(95,356)	1,481,230
Income Statement Impact			
30 June 2007			
Revenue	1,643,802	(4,076)	1,639,726
Profit before income tax	340,958	(4,076)	336,882
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	340,958	(4,076)	336,882
30 June 2008			
Revenue	1,545,134	3,043	1,548,177
Profit before income tax	36,461	3,043	39,504
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	36,461	3,043	39,504

Cash Flow Statement Impact

The change in accounting policy had no impact on the Cash Flow Statement.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 2: CHANGE IN ACCOUNTING POLICY (CONTINUED)

	Previous Amount	Change in Accounting Policy	New Amount
	\$	\$	\$
CONSOLIDATED ENTITY			
Balance Sheet Impact			
1 July 2007			
Accounts Receivable	98,399	(98,399)	-
Retained Earnings	1,540,125	(98,399)	1,441,726
30 June 2008			
Accounts Receivable	95,356	(95,356)	-
Retained Earnings	1,576,586	(95,356)	1,481,230
Income Statement Impact			
30 June 2007			
Revenue	1,643,802	(4,076)	1,639,726
Profit before income tax	340,958	(4,076)	336,882
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	340,958	(4,076)	336,882
30 June 2008			
Revenue	1,546,504	3,043	1,549,547
Profit before income tax	36,461	3,043	39,504
Associated income tax attributable to change in accounting policy	-	-	-
Profit after income tax	36,461	3,043	39,504

Cash Flow Statement Impact

The change in accounting policy had no impact on the Cash Flow Statement.

NOTE 3: REVENUE AND OTHER INCOME

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
General Fund				
Insurance Recovery	4,308	29,224	4,308	29,224
Interest Received	18,679	33,696	18,679	32,326
Membership Fees	1,386,994	1,389,183	1,386,994	1,389,183
Rental Income	50,870	55,615	50,870	55,615
Sundry Income	77	41,829	77	41,829
Dividends / Distribution Income	41,202	-	-	-
TOTAL REVENUE	<u>1,502,130</u>	<u>1,549,547</u>	<u>1,460,928</u>	<u>1,548,177</u>

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 4: SEGMENT REPORTING

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 5: GOING CONCERN

Amalgamation

Since balance date, the Union has received Federal Court determination that the National Union of Workers (Queensland Branch) is an arm of the National Union of Workers (General Branch) and as such, the Union should be abolished as a reporting Unit.

While the Union is not considered a going concern at balance date, this general purpose financial report has been prepared on a going concern basis.

The National Union of Workers (Queensland Branch) was required to transfer the assets and liabilities of the Union to the National Union of Workers (General Branch) as at changeover date. As a result, it is appropriate for the assets and liabilities of the National Union of Workers (Queensland Branch) to be valued and presented on a going concern basis.

The values of the assets and liabilities reported in these general purpose financial reports represent the existing book values as at the changeover day, determined in accordance with the accounting policies outlined in Note 1.

At the date of these accounts, no legal challenge to the Federal Court determination has been made. As such, all assets and liabilities were transferred to the General Branch on 10 August 2009.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

(a) Money Held in Trust

The Union at 30 June 2009 had \$372,352 held by its investment advisors in a Cash Management Trust Account (2008: Nil). On 28 July 2009, this amount was returned to the Union. On 10 August 2009, a further \$289,282 was transferred to the Union's investment advisors Cash Management Trust Account. This transfer is presently in dispute and at the date the accounts were authorised, the legal proceedings surrounding this balance has not been resolved.

(b) Redundancy of former Queensland Branch Secretary

As a result of the Union amalgamating into the National Union of Workers (General Branch) former Queensland Branch Secretary position was made redundant.

The Union is currently in negotiations as to the value of the redundancy package. At the date the financial statements were authorised, the value of the redundancy has not been resolved. These accounts therefore do not recognise the effects of such a transaction.

(c) Approval of Financial Statements

The financial report was authorised for issue by the committee of management on 3 December 2009.

NATIONAL UNION OF WORKERS (QUEENSLAND BRANCH)

COMMITTEE OF MANAGEMENT DECLARATION

The Committee of Management of the National Union of Workers (Queensland Branch) declares that the concise financial report of the National Union of Workers (Queensland Branch) and Controlled Entity for the financial year ended 30 June 2009, as set out in pages 8 to 15:

- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2009 and has been derived from and is consistent with the full financial report of the National Union of Workers (Queensland Branch) and Controlled Entity.

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



Doug Stevens
General Branch Secretary

Adelaide

3 December 2009