



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Mr Nick Thredgold
Branch Secretary
National Union of Workers
South Australian Branch
46 Greenhill Rd
WAYVILLE SA 5034

Dear Mr Thredgold,

Re: Financial Documents for year ended 30 June 2004 - FR2004/608
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)
National Union of Workers - South Australian Branch

I have received the Operating Report for the South Australian Branch of the NUW for the year ended 30 June 2004. The Report was received in the Industrial Registry on 7 February 2005.

Thank you for your assistance in this matter.

The financial documents for the branch for year ending 30 June 2004 have now been filed.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', with a long horizontal stroke extending to the right.

Andrew Schultz
Statutory Services Branch

2 March 2005

National Union Of Workers-South Australian Branch
ABN 82303586373

Operating Report

Your committee members submit the financial report of the National Union Of Workers-South Australian Branch for the financial year ended 30 June 2004.

Members of Committee

The names of the members of committee of management throughout the financial year and at the date of this report are:

Nick Thredgold

Bob Nelson

Ros Kenneally

Patricia Ashley

Kaye Clavell

Andrew Bridges

Edward Sloniec

Alan Warne

Bronte Allan

Clifford Clayson

Irene Drew

Dennis Settre

Rosanne Fairfull

Marie Nolan

Trish Watts (appointed 3 September 2003)

The members of the committee of management have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The deficit from ordinary activities amounted to (\$19,079).

National Union Of Workers-South Australian Branch
ABN 82303586373

Operating Report (Continued)

Review of Operations

A review of operations of the entity during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the National Union of Workers – South Australian Branch occurred during the financial year.

Principal Activities

The principal activities of the union during the financial year were overseeing the overall management and development of the union in South Australia, providing protection and improvement of employment conditions for our members.

No significant change in the nature of these activities occurred during the year.

Union Details

The union has 6 employees at year end.

The number of members at 30 June 2004 was 2976.

Members' Right

The rules of the union provide at rule 59 – resignation from membership, that a member of the union may resign from the union in accordance with the rule. The rule itself is in similar terms to s.174 and meets the requirements of the act 1996.

Directorships of Superannuation Funds

Nick Thredgold is a director of Labour Union Co-operative Retirement Fund Pty Ltd (LUCRF)

Signed in accordance with a resolution of the Members of the Committee:

Designated Officer



Nick Thredgold

Dated this

2/2/05



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Mr Nick Thredgold
Branch Secretary
National Union of Workers
South Australian Branch
46 Greenhill Rd
WAYVILLE SA 5034

Dear Mr Thredgold,

Re: Financial Documents for year ended 30 June 2004 - FR2004/608
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the financial reports and concise report of the South Australian Branch of the National Union of Workers ("NUW") for the year ended 30 June 2004. The documents were lodged in the Registry on 21 December 2004.

The documents have not yet been filed as the following matter requires your further attention:

Operating Report not provided

The financial documents lodged did not contain an Operating Report as required under s254 of the RAO Schedule. The Operating Report is an integral part of the financial reporting process and should be prepared at the same time as the other accounts and reports to enable it to be provided to members, presented to a meeting and lodged in the Registry - see the enclosed *Timeline* at Attachment A.

Accordingly, could you please arrange for the Committee of Management to prepare an Operating Report addressing the requirements of s254 as set out in Attachment B.

A copy of the Operating Report should then be forwarded to the Registry by Friday 4 February 2005.

Statement of Loans

I have also received your statement relating to loans made by the organisation during the year ending 30 June 2004. This statement has been placed on a file that is not available to the general public in accordance with s237(4) of the RAO Schedule.

Comments to assist future financial reports

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the financial documents already lodged.

Accounts need to include Notice which sets out sections 272(1), (2) & (3)

There should be included in the accounts a notice drawing attention to the fact that prescribed information is available to members on request. This requirement is set out in subsection 272(5)

of the RAO Schedule, and it specifically requires the accounts to include a copy of subsections 272(1), (2) & (3) as follows:

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

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

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

This information is normally set out in the Notes to the Accounts.

Concise Report requires resolution by Committee of Management

The lodged documents confirm that a Concise Report of the financial documents was provided to members but there is no indication that a resolution to this effect was first made by the Committee of Management as required by subsection 265(2) of the RAO Schedule. Future financial returns which utilise a Concise Report should ensure that such a resolution has been made. In addition, an extra clause should be added to the Committee of Management Statement that confirms that the relevant resolution under s265(2) has been passed.

If you have any queries concerning any of the issues raised in this letter please contact me on (03) 8661 7799.

Yours faithfully,

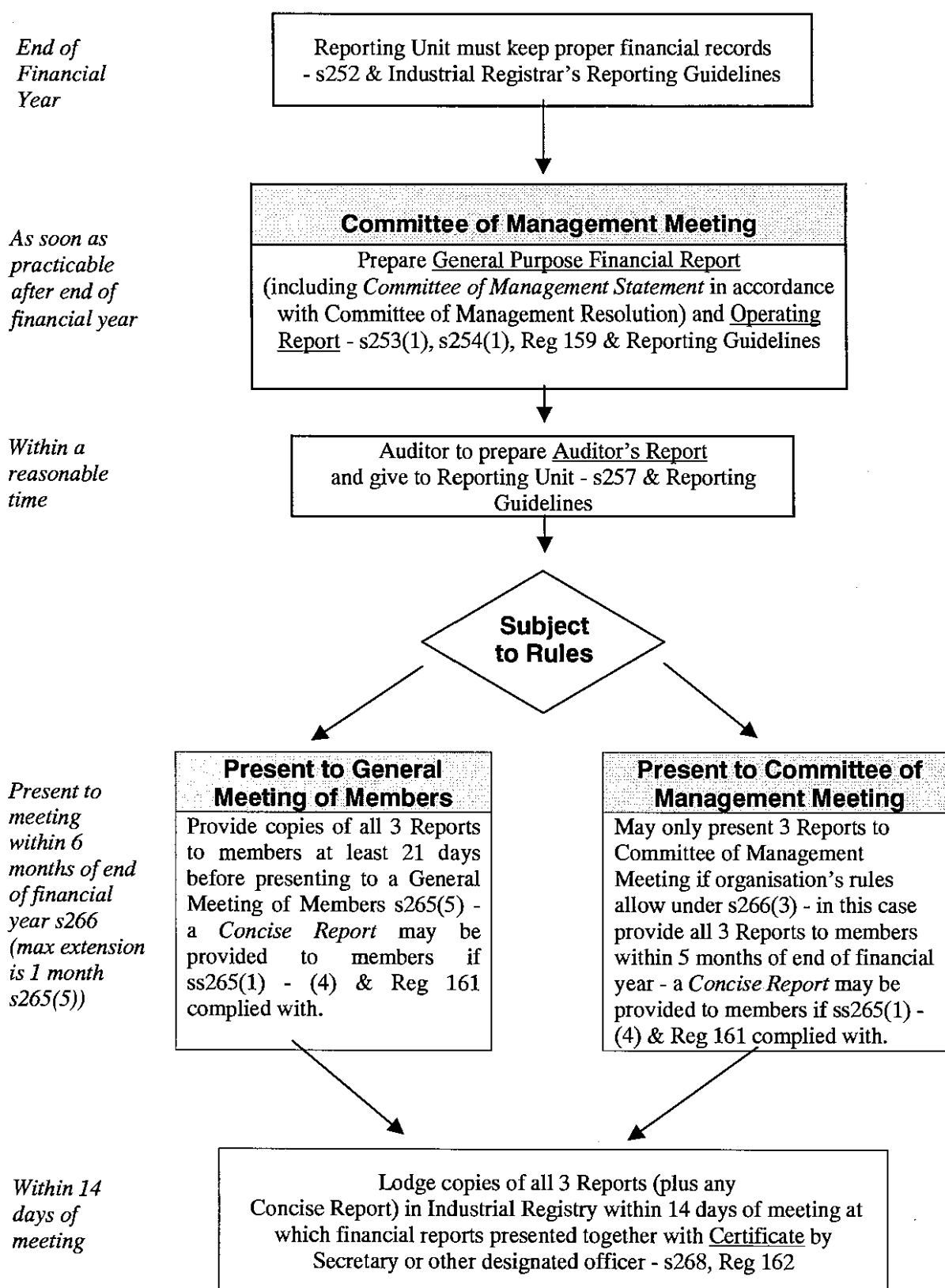


Andrew Schultz
Statutory Services Branch

20 January 2005

Financial Reporting Timeline (RAO Schedule)

Lodge financial reports within 6½ months of end of financial year by completing the following steps:



s254 - RAO Schedule - Workplace Relations Act 1996

Reporting unit to prepare operating report

(1) As soon as practicable after the end of each financial year, the committee of management of a reporting unit must cause an operating report to be prepared in relation to the financial year.

(2) The operating report must:

(a) contain a review of the reporting unit's principal activities during the year, the results of those activities and any significant changes in the nature of those activities during the year; and

(b) give details of any significant changes in the reporting unit's financial affairs during the year; and

(c) give details of the right of members to resign from the reporting unit under section 174; and

(d) give details (including details of the position held) of any officer or member of the reporting unit who is:

(i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

(ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation; and

(e) contain any other information that the reporting unit considers is relevant; and

(f) contain any prescribed information.

(3) To avoid doubt, the operating report may be prepared by the committee of management or a designated officer.

Note: This section is a civil penalty provision (see section 305).



National Union of Workers

South Australian Branch
(Incorporating the Northern Territory)

LR/DT

L141/04

Monday, 20 December 2004

Deputy Industrial Registrar
Australian Industrial Relations Commission
PO Box 8255
Station Arcade
ADELAIDE SA 5000



Dear Deputy Industrial Registrar

Please find attached a copy of the audited financial statements of the National Union of Workers. South Australia Branch, for the year ending the 30th of June 2004.

I certify that "Attachment A" is a true copy of the documents presented to and accepted by the Annual General Meeting of the Branch, held on Friday, the 17th of December, 2004.

I certify that "Attachment B" is a true copy of the concise report that was made available to members on the 26th of November 2004.

Yours sincerely

Nick Thredgold
Branch Secretary

ATTACHMENT A

FINANCIAL STATEMENTS

OF

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN 82 303 586 373

For the Year Ended 30 June 2004

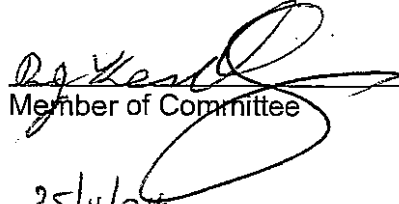
NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

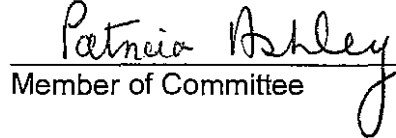
BRANCH COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, R. KENNEDY and P. ASHLEY, being two Members of the Branch Committee of the National Union of Workers, South Australian Branch, declare on behalf of the Committee and in accordance with a resolution passed by the Committee, on 25th November 2004, that:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of a Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

SIGNED:


Member of Committee


Member of Committee

DATED:

25/11/04
ADELAIDE

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS
For the Year Ended 30 June 2004

The Financial Accounts of the Branch have been audited in accordance with the provisions of the Workplace Relations Act, 1996, and the following concise financial accounts is provided for Members.

The concise report has been derived from the full report and cannot be expected to provide as full an understanding as the full report.

A Copy of the full audited Accounts will be supplied free of charge to Members who request them.

STATEMENT BY THE AUDITOR

- The concise financial report, pages 3 to 4, has been audited by us;
- In our opinion, the concise report is consistent with the full financial report; and
- The full Audit Report on the General Purpose Accounts stated that in the opinion of the Auditor the accounts were presented fairly in accordance with Australian Accounting Standards and the requirements of the Workplace Relations Act 1996

J.H. DOYLE & CO.



C. WELLINGTON
REGISTERED AUDITOR

26-11-04

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS

STATEMENT OF FINANCIAL POSITION
As at 30 June 2004

	To Jun 2004 \$	To Jun 2003 \$
<u>CURRENT ASSETS</u>		
Cash	50,831	54,132
Receivables	11,009	13,195
Investments	<u>435,000</u>	<u>467,545</u>
<u>TOTAL CURRENT ASSETS</u>	<u>496,840</u>	<u>534,872</u>
<u>NON CURRENT ASSETS</u>		
Property, Plant & Equipment	<u>578,290</u>	<u>442,267</u>
<u>TOTAL NON CURRENT ASSETS</u>	<u>578,290</u>	<u>442,267</u>
<u>TOTAL ASSETS</u>	<u>1,075,130</u>	<u>977,139</u>
<u>CURRENT LIABILITIES</u>		
Creditors and Borrowings	114,009	85,400
Provisions	<u>99,600</u>	<u>84,691</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>213,609</u>	<u>170,091</u>
<u>NON-CURRENT LIABILITIES</u>		
Provisions	<u>6,600</u>	<u>—</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>	<u>6,600</u>	<u>—</u>
<u>TOTAL LIABILITIES</u>	<u>220,209</u>	<u>170,091</u>
<u>NET ASSETS</u>	<u>\$854,921</u>	<u>\$807,048</u>
<u>ACCUMULATED FUNDS</u>		
Retained Surplus	<u>854,921</u>	<u>807,048</u>
<u>TOTAL MEMBERS FUNDS</u>	<u>\$854,921</u>	<u>\$807,048</u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2004

		2004
		\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members		690,768
Operating receipts		71,927
Payments to suppliers and employees		(718,668)
Interest received		<u>8,553</u>
NET CASH PROVIDED BY		
OPERATING ACTIVITIES	5(b)	<u>52,580</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed asset purchases		(506,567)
Proceeds from Investing		32,545
Proceeds on sale of fixed assets		<u>418,141</u>
NET CASH PROVIDED BY (USED IN)		
INVESTING ACTIVITIES		<u>(55,881)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
		<u>---</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>(3,301)</u>
CASH AT THE BEGINNING OF		
THE FINANCIAL YEAR		<u>54,132</u>
CASH AT THE END OF		
THE FINANCIAL YEAR	5(a)	<u><u>\$50,831</u></u>

STATEMENT OF FINANCIAL PERFORMANCE
As at 30 June 2004

	To Jun 2004	To Jun 2003
	\$	\$
Revenues from ordinary activities	771,248	703,843
Employee benefits expenses	(400,479)	(321,896)
Depreciation Expenses	(19,355)	(22,117)
Commission	(3,942)	(5,981)
Other expenses from ordinary activities	(366,551)	(322,393)
Profit /(Loss) from ordinary activities		
attributable to members	(19,079)	31,456
Profit on Sale of Land & Building	<u>66,953</u>	<u>---</u>
Total change in funds	<u>\$47,874</u>	<u>\$31,456</u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

STATEMENT OF FINANCIAL POSITION
As at 30 June 2004

		To Jun 2004	To Jun 2003
		\$	\$
<u>CURRENT ASSETS</u>			
Cash	(Note 3)	50,831	54,132
Receivables	(Note 4)	11,009	13,195
Investments	(Note 5)	<u>435,000</u>	<u>467,545</u>
<u>TOTAL CURRENT ASSETS</u>		<u>496,840</u>	<u>534,872</u>
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment	(Note 6)	<u>578,290</u>	<u>442,267</u>
<u>TOTAL NON CURRENT ASSETS</u>		<u>578,290</u>	<u>442,267</u>
<u>TOTAL ASSETS</u>		<u>1,075,130</u>	<u>977,139</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Borrowings	(Note 7)	114,009	85,400
Provisions	(Note 8)	<u>99,600</u>	<u>84,691</u>
<u>TOTAL CURRENT LIABILITIES</u>		<u>213,609</u>	<u>170,091</u>
<u>NON-CURRENT LIABILITIES</u>			
Provisions	(Note 8)	<u>6,600</u>	<u>--</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>		<u>6,600</u>	<u>--</u>
<u>TOTAL LIABILITIES</u>		<u>220,209</u>	<u>170,091</u>
<u>NET ASSETS</u>		<u>\$854,921</u>	<u>\$807,048</u>
<u>ACCUMULATED FUNDS</u>			
Retained Surplus	(Note 9)	<u>854,921</u>	<u>807,048</u>
<u>TOTAL MEMBERS FUNDS</u>		<u>\$854,921</u>	<u>\$807,048</u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

GENERAL FUND

STATEMENT OF FINANCIAL POSITION
As at 30 June 2004

		To Jun 2004	To Jun 2003
		\$	\$
<u>CURRENT ASSETS</u>			
Cash	(Note 3)	29,335	15,765
Receivables	(Note 4)	<u>7,498</u>	<u>1,136</u>
<u>TOTAL CURRENT ASSETS</u>		<u>36,833</u>	<u>16,901</u>
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment	(Note 6)	<u>578,290</u>	<u>442,267</u>
<u>TOTAL NON CURRENT ASSETS</u>		<u>578,290</u>	<u>442,267</u>
<u>TOTAL ASSETS</u>		<u>615,123</u>	<u>459,168</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Borrowings	(Note 7)	110,009	84,264
Provisions	(Note 8)	<u>99,600</u>	<u>84,691</u>
<u>TOTAL CURRENT LIABILITIES</u>		<u>209,609</u>	<u>168,955</u>
<u>NON-CURRENT LIABILITIES</u>			
Creditors and Borrowings	(Note 7)	157,941	119,896
Provisions	(Note 8)	<u>6,600</u>	<u>--</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>		<u>164,541</u>	<u>119,896</u>
<u>TOTAL LIABILITIES</u>		<u>374,150</u>	<u>288,851</u>
<u>NET ASSETS</u>		<u><u>\$240,973</u></u>	<u><u>\$170,317</u></u>
<u>ACCUMULATED FUNDS</u>			
Retained Surplus	(Note 9)	<u>240,973</u>	<u>170,317</u>
<u>TOTAL MEMBERS FUNDS</u>		<u><u>\$240,973</u></u>	<u><u>\$170,317</u></u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

DISTRESS AND SERVICES FUND

STATEMENT OF FINANCIAL POSITION
As at 30 June 2004

	To Jun 2004	To Jun 2003
	\$	\$
<u>CURRENT ASSETS</u>		
Cash	21,496	38,367
Receivables (Note 4)	3,511	12,059
Investments (Note 5)	<u>435,000</u>	<u>467,545</u>
<u>TOTAL CURRENT ASSETS</u>	<u>460,007</u>	<u>517,971</u>
<u>NON CURRENT ASSETS</u>		
Receivables	<u>157,941</u>	<u>119,895</u>
<u>TOTAL NON CURRENT ASSETS</u>	<u>157,941</u>	<u>119,895</u>
<u>TOTAL ASSETS</u>	617,948	637,866
<u>CURRENT LIABILITIES</u>		
Creditors and Borrowings (Note 7)	<u>4,000</u>	<u>1,136</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>4,000</u>	<u>1,136</u>
<u>TOTAL LIABILITIES</u>	<u>4,000</u>	<u>1,136</u>
<u>NET ASSETS</u>	<u>\$613,948</u>	<u>\$636,730</u>
<u>ACCUMULATED FUNDS</u>		
Retained Surplus (Note 9)	<u>613,948</u>	<u>636,730</u>
<u>TOTAL MEMBERS FUNDS</u>	<u>\$613,948</u>	<u>\$636,730</u>

**NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373**

GENERAL FUND

**STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended 30 June 2004**

	To Jun 2004	To Jun 2003
	\$	\$
<u>INCOME</u>		
Members Contributions	655,007	649,223
Interest Received	774	450
Rent	7,537	-
Office Services	5,406	4,764
Sundry Income	901	336
TOTAL INCOME	669,625	654,773
<u>LESS EXPENDITURE</u>		
Advertising	560	3,670
Affiliation Fees	14,121	13,849
Audit & Accountancy Fees	4,444	3,728
Bank Fees, State & Federal Taxes	1,273	953
Commission on Contributions	3,942	5,981
Committee Expenses	3,873	4,612
Computer Expenses	7,272	10,583
Depreciation	18,255	22,117
Conf. Travel & Organising Exes	13,515	10,340
Donations	959	1,725
Entertainment/Public Relations	970	-
Fringe Benefits Tax	7,293	9,861
Insurance	3,409	3,266
Legal & Industrial Expenses	15,961	16,482
Loss on Disposal of Motor Vehicles	-	1,697
Light & Power	3,375	2,856
Motor Vehicle Expenses	21,157	17,069
Office Expenses	5,682	1,089
Office Occupancy Expenses	8,221	6,478
Postage	2,888	2,303
Printing, Stationery & Publications	15,771	19,720
Provision for Annual Leave	17,182	-
Provision for Long Service Leave	4,327	9,573
Building & Plant Repairs	1,361	1,171
Salary & Allowances - Officials	206,299	186,057
Other Salaries & Allowances	75,988	69,703
Superannuation	45,001	52,026
Sundry Expenses	590	1,527
Sustentation Fees (Fed Council)	109,170	104,024
Telephone & Facsimile	12,723	12,331
Trade Union Education	25,803	18,588
Union Promotion	4,078	3,848
Membership Development	6,794	11,070
National Organising Fund	17,600	-
Workcover	7,843	4,537
TOTAL EXPENDITURE	687,700	632,834
<u>(DEFICIT)/SURPLUS AT END OF PERIOD</u>	<u>(\$18,075)</u>	<u>\$21,939</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO ACS

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

DISTRESS AND SERVICES FUND

STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended 30 June 2004

	To Jun 2004	To Jun 2003
	\$	\$
<u>INCOME</u>		
Members Contributions	35,761	30,786
Interest Received	7,633	21,634
Picnic Donations	3,300	1,000
Sundry Income	1,770	414
TOTAL INCOME	<u>48,464</u>	<u>53,834</u>
<u>LESS EXPENDITURE</u>		
Audit & Accountancy Fees	3,000	3,000
Bank Fees, State & Federal Taxes	100	99
Doubtful Debts	1,040	--
Funeral Benefits	10,300	8,000
Industrial Dispute Expenses	--	4,319
Members Journey Insurance	28,025	10,948
Union Promotions	3,037	--
Legal Expenses	--	2,080
Picnic Expenses	10,337	9,081
Office Expenses	5,406	4,764
Sundry Expenses	2	2,026
TOTAL EXPENDITURE	<u>61,246</u>	<u>44,317</u>
<u>(DEFICIT)/SURPLUS AT END OF PERIOD</u>	<u><u>(\$12,782)</u></u>	<u><u>\$9,517</u></u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2004

		2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members		690,768
Operating receipts		71,927
Payments to suppliers and employees		(718,668)
Interest received		<u>8,553</u>
NET CASH PROVIDED BY		
OPERATING ACTIVITIES	5(b)	<u><u>52,580</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed asset purchases		(506,567)
Proceeds from Investing		32,545
Proceeds on sale of fixed assets		<u>418,141</u>
NET CASH PROVIDED BY (USED IN)		
INVESTING ACTIVITIES		<u><u>(55,881)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
		<u>—</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u><u>(3,301)</u></u>
CASH AT THE BEGINNING OF		
THE FINANCIAL YEAR		<u>54,132</u>
CASH AT THE END OF		
THE FINANCIAL YEAR	5(a)	<u><u>\$50,831</u></u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 30 June 2004

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996 as amended.

Excepting Contributions, the financial report has been prepared on an accrual basis and is based in historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

- (a) **Income Tax**
The Branch is exempt from Income Tax under S50-15 of the Income Tax Assessment Act 1997.
- (b) **Plant and Equipment**
Motor Vehicles & plant and equipment are carried at cost less accumulated depreciation.
Depreciation
All fixed assets are depreciated over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.
- (c) **Contributions**
Contributions are accounted for on a cash basis.
- (d) **Employee Benefits**
Provision for Employee Benefits in the form of Long Service Leave, Accrued Annual Leave etc, have been made for the nominal value of estimated accrued entitlements of all Employees on the basis of their terms of Employment.

NOTE 2. NATIONAL ORGANISING FUND

	2004
	\$
Contributions - National Office	57,273
- SA Branch	17,600
Interest	<u>146</u>
TOTAL INCOME	<u>75,019</u>
LESS EXPENDITURE	
Motor Vehicle Expenses	7,072
Affiliation Fees	12,236
Salary & On Costs	43,839
Bank Fees	<u>94</u>
TOTAL EXPENDITURE	<u>63,241</u>
SURPLUS FOR THE YEAR	
ACCOUNT ORGANISING FUND	<u>\$11,778</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

NOTES TO AND FORMING PART OF THE ACCOUNTS (Cont'd)
For the Year Ended 30 June 2004

NOTE 3. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2004
	\$
Cash on Hand	550
Cash at Bank & deposits	<u>50,281</u>

\$50,831

(b) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit/(Loss) from Ordinary Activities	
- General Account	(18,075)
- Distress Fund	(12,782)
- Organising Fund	<u>11,778</u>
	(19,079)

Non-Cash flows in profit from ordinary activities:

- Depreciation	19,355
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Change in Assets and Liabilities:

Decrease/(Increase) in Receivables	2,186
(Decrease)/Increase in Payables	28,609
Increase in Provisions	<u>21,509</u>

Cash Flows from Operations **\$52,580**

NOTE 4. RECEIVABLES

	2004	2003
	\$	\$
Accounts Receivable	7,498	7,742
Loans to Members	<u>12,182</u>	<u>13,084</u>
	19,680	20,826
Less Provision for Doubtful Debts	<u>8,671</u>	<u>7,631</u>
	<u>\$11,009</u>	<u>\$13,195</u>

NOTE 5. INVESTMENTS

Commonwealth Bank Term Deposit	<u>\$435,000</u>	<u>\$467,545</u>
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NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

NOTES TO AND FORMING PART OF THE ACCOUNTS (Cont'd)
For the Year Ended 30 June 2004

NOTE 6. PROPERTY, PLANT & EQUIPMENT

- (1) Land & Buildings at 46 Greenhill Road WAYVILLE are in the name of "National Union of Workers of 25 undivided 100th Parts – of 552 Victoria Street NORTH MELBOURNE VIC". We have been advised by the National Office that this is not an asset of the National Office for reporting purposes.
- (2) Strata Title Units Trades Hall
The SA Branch has an agreement to sell these units for \$20,000 less costs in excess of \$10,000. Settlement is expected May 2005.

	2004	2003
	\$	\$
Land & Building at Cost – Greenhill Road	490,155	--
Land & Building at Valuation	<u>20,000</u>	<u>368,549</u>
	<u>510,155</u>	<u>368,549</u>
Motor Vehicles at Cost	88,924	72,924
Less Accumulated Depreciation	<u>28,605</u>	<u>14,271</u>
	<u>60,319</u>	<u>58,653</u>
Office Furniture & Equipment at Cost	50,283	88,026
Less Accumulated Depreciation	<u>42,467</u>	<u>72,961</u>
	<u>7,816</u>	<u>15,065</u>
TOTAL FIXED ASSETS	<u>578,290</u>	<u>442,267</u>

NOTE 7. CREDITORS & BORROWINGS

CURRENT

Accounts Payable	74,009	45,400
Loan - National Office	<u>40,000</u>	<u>40,000</u>
	<u>114,009</u>	<u>85,400</u>

NOTE 8. PROVISIONS

Provision for Long Service Leave	48,900	44,573
Provision for Annual Leave	<u>57,300</u>	<u>40,118</u>
	<u>106,200</u>	<u>84,691</u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

NOTES TO AND FORMING PART OF THE ACCOUNTS (Cont'd)
For the Year Ended 30 June 2004

NOTE 9. RETAINED SURPLUS

Surplus/(Deficit) - General Fund	(18,075)	21,939
- Distress Fund	(12,782)	9,517
- Organising Fund	<u>11,778</u>	<u>--</u>
	(19,079)	31,456
ADD Balance at the Beginning of the Year	807,047	775,592
ADD Profit on Extraordinary Item		
- Sale of Property	<u>66,953</u>	<u>--</u>
CLOSING BALANCE 30/6/04	<u>\$854,921</u>	<u>\$807,047</u>
- General Fund	240,973	170,317
- Distress Fund	<u>613,948</u>	<u>636,730</u>
	<u>\$854,921</u>	<u>807,047</u>

NOTE 10. SEGMENT REPORTING

The Branch operates as a trade union and provides employee support to members.

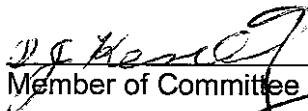
NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

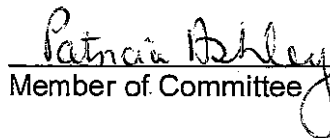
BRANCH COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, R. KENNEALLY and P. ASHLEY, being two Members of the Branch Committee of the National Union of Workers, South Australian Branch, declare on behalf of the Committee and in accordance with a resolution passed by the Committee, and dated 25th November 2004 that:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of a Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

SIGNED:


Member of Committee


Member of Committee

DATED:

25/11/04
ADELAIDE

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

AUDITORS' REPORT

SCOPE

We have audited the Accounts being the Statement of Financial Position & Performance and Notes to and forming part of the Accounts of the National Union of Workers, South Australian Branch, for the year ended 30 June 2004.

The Branch Committee of Management is responsible for the preparation and presentation of the Accounts and the information they contain.

We have conducted an independent audit of these Accounts in order to express an opinion on them to the Members of the Branch.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Accounts are free from material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the Accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects the Accounts are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the Branch which is consistent with our understanding of its financial position and the results of its operations.

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

AUDIT OPINION

In our opinion, the financial report:

- presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements, the financial position of the Branch as at 30 June 2004 and the results of its operations and its cash flows for the year then ended; and

- is in accordance with the requirements of the Workplace Relations Act 1996.

J. H. DOYLE & CO.



C. WELLINGTON
REGISTERED AUDITOR

DATED
ADELAIDE: 26/11/04

"ATTACHMENT 5"

FINANCIAL STATEMENTS

OF

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN 82 303 586 373

For the Year Ended 30 June 2004


NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373


BRANCH COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, R. KENNERLLY and P. ASHLEY, being two Members of the Branch Committee of the National Union of Workers, South Australian Branch, declare on behalf of the Committee and in accordance with a resolution passed by the Committee, on 25th November 2004, that:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of a Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

SIGNED:


Member of Committee


Member of Committee

DATED:

25/11/04
ADELAIDE

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS
For the Year Ended 30 June 2004

The Financial Accounts of the Branch have been audited in accordance with the provisions of the Workplace Relations Act, 1996, and the following concise financial accounts is provided for Members.

The concise report has been derived from the full report and cannot be expected to provide as full an understanding as the full report.

A Copy of the full audited Accounts will be supplied free of charge to Members who request them.

STATEMENT BY THE AUDITOR

- The concise financial report, pages 3 to 4, has been audited by us;
- In our opinion, the concise report is consistent with the full financial report; and
- The full Audit Report on the General Purpose Accounts stated that in the opinion of the Auditor the accounts were presented fairly in accordance with Australian Accounting Standards and the requirements of the Workplace Relations Act 1996

J.H. DOYLE & CO.



C. WELLINGTON
REGISTERED AUDITOR 26-11-04

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS

STATEMENT OF FINANCIAL POSITION
As at 30 June 2004

	To Jun 2004 \$	To Jun 2003 \$
<u>CURRENT ASSETS</u>		
Cash	50,831	54,132
Receivables	11,009	13,195
Investments	435,000	467,545
<u>TOTAL CURRENT ASSETS</u>	<u>496,840</u>	<u>534,872</u>
<u>NON CURRENT ASSETS</u>		
Property, Plant & Equipment	578,290	442,267
<u>TOTAL NON CURRENT ASSETS</u>	<u>578,290</u>	<u>442,267</u>
<u>TOTAL ASSETS</u>	<u>1,075,130</u>	<u>977,139</u>
<u>CURRENT LIABILITIES</u>		
Creditors and Borrowings	114,009	85,400
Provisions	99,600	84,691
<u>TOTAL CURRENT LIABILITIES</u>	<u>213,609</u>	<u>170,091</u>
<u>NON-CURRENT LIABILITIES</u>		
Provisions	6,600	--
<u>TOTAL NON-CURRENT LIABILITIES</u>	<u>6,600</u>	<u>--</u>
<u>TOTAL LIABILITIES</u>	<u>220,209</u>	<u>170,091</u>
<u>NET ASSETS</u>	<u>\$854,921</u>	<u>\$807,048</u>
<u>ACCUMULATED FUNDS</u>		
Retained Surplus	854,921	807,048
<u>TOTAL MEMBERS FUNDS</u>	<u>\$854,921</u>	<u>\$807,048</u>

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH
ABN 82 303 586 373

CONCISE FINANCIAL ACCOUNTS

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2004

		2004
		\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members		690,768
Operating receipts		71,927
Payments to suppliers and employees		(718,668)
Interest received		<u>8,553</u>
NET CASH PROVIDED BY		
OPERATING ACTIVITIES	5(b)	<u>52,580</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed asset purchases		(506,567)
Proceeds from Investing		32,545
Proceeds on sale of fixed assets		<u>418,141</u>
NET CASH PROVIDED BY (USED IN)		
INVESTING ACTIVITIES		<u>(55,881)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
		<u>--</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>(3,301)</u>
CASH AT THE BEGINNING OF		
THE FINANCIAL YEAR		<u>54,132</u>
CASH AT THE END OF		
THE FINANCIAL YEAR	5(a)	<u><u>\$50,831</u></u>

STATEMENT OF FINANCIAL PERFORMANCE
As at 30 June 2004

	To Jun 2004	To Jun 2003
	\$	\$
Revenues from ordinary activities	771,248	703,843
Employee benefits expenses	(400,479)	(321,896)
Depreciation Expenses	(19,355)	(22,117)
Commission	(3,942)	(5,981)
Other expenses from ordinary activities	(366,551)	(322,393)
Profit /(Loss) from ordinary activities		
attributable to members	(19,079)	31,456
Profit on Sale of Land & Building	<u>66,953</u>	<u>--</u>
Total change in funds	<u>\$47,874</u>	<u>\$31,456</u>