



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Mr Nick Thredgold
Branch Secretary
National Union of Workers
South Australian Branch

email: nthredgold@nuw.org.au

Dear Mr Thredgold

Re: Financial Report for the National Union of Workers, South Australian Branch for year ended 30 June 2007 – FR2007/394

I acknowledge receipt of the financial report of the National Union of Workers, South Australian Branch for year ended 30 June 2007. The documents were lodged with the Registry on 4 January 2008 and subsequent correspondence of 25 January 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

The following comments are in relation to both the full set of accounts and also the concise report.

Documents not lodged in Registry within 14 days of meeting

The documents were presented to a Branch Committee of Management meeting on 12 December 2007 but were not lodged in the Registry until 3 January 2008.

In future financial years the documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - see section 268 of the RAO Schedule.

Operating Report

Right of members to resign

Subsection 254(2)(c) of the RAO Schedule requires the operating report to “give details” of the right of members to resign from the reporting unit under section 174 of the RAO Schedule. This requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 59 of the organisation’s Rules is applicable.

The following comments are in relation to the full set of accounts.

Notes to the Financial Reports

Donations, Grants or Loans

I have noted that the heading for note 10. refers to "Donations in excess of \$1000" but the reference to "other < \$1000" may, indicate the donations totalling \$2,340 were less than \$1000. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
31 January 2008

TELEPHONE: 8232 0826
8232 1057
FACSIMILE: 8232 0839
EMAIL: jhdoyle@chariot.net.au

138 GILLES STREET
ADELAIDE SA 5000

GPO BOX 2142
ADELAIDE SA 5001

J. H. DOYLE & CO
CERTIFIED PRACTISING ACCOUNTANTS
ABN 91 138 343 136

C. WELLINGTON, F.C.P.A.

Mr.K. Donnellan,
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994,
MELBOURNE VIC

Dear Sir,

**Re Financial Report for the National Union of Workers, South Australian
Branch for the year ended 30.6.07 - FR2007/394**

We enclose the audit report as requested. This replaces any previous report
given.

Yours faithfully,


C. WELLINGTON
25.1.08

cc Mr N Thredgold
NUW SA Branch



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

INDEPENDENT AUDITORS REPORT

Scope

The Financial Report and the Responsibility of the Branch Committee of Management and Branch Secretary

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the Branch Committee of Management's statement for the National Union of Workers South Australian Branch, for the year ended 30 June 2007.

The Branch Committee of Management and the Branch Secretary are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our Audit Opinion on the basis of these procedures, which included:

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

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

Audit Opinion

In our opinion the general purpose financial report of the National Workers Union South Australian Branch is in accordance with the Workplace Relations Act 1996, is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO schedule of the Workplace Relations Act 1996.

JH Doyle & Co
138 Gilles Street
ADELAIDE SA 5000


C. Wellington FCPA
Approved Auditor

25.1.08



Australian Government
Australian Industrial Registry

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Mr Nick Thredgold
Branch Secretary
National Union of Workers
South Australian Branch

email: nthredgold@nuw.org.au

Dear Mr Thredgold

Re: Financial Report for the National Union of Workers, South Australian Branch for year ended 30 June 2007 – FR2007/394

I acknowledge receipt of the financial report of the National Union of Workers, South Australian Branch for year ended 30 June 2007. The documents were lodged with the Registry on 4 January 2008.

The financial report has not been filed.

The following matters require your attention before any action can be taken to file the above report.

Audit Report

Auditor's Opinion

The Audit Report lodged contained the following Auditor's Opinion:

“In our opinion the general purpose financial report of the National Workers Union South Australian Branch is in accordance with the Workplace Relations Act 1996, including:

- (i) giving a true and fair view of the Branch's financial position as at 30th June 2007 and its performance for the year ended on that date; and*
- (ii) complying with Australian Accounting Standards and other mandatory professional reporting requirements in Australia; and*
- (iii) complying with the requirements of the RAO Schedule”*

The term “true and fair view” was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor's opinion would satisfy the requirements:

“In our 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 RAO Schedule of the Workplace Relations Act 1996.”

I would request that a new Auditor's Opinion is lodged reflecting the above wording.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan'. The signature is fluid and cursive, with a large loop for the letter 'D' and a long horizontal stroke at the end.

Kevin Donnellan

Statutory Services Branch
24 January 2008



National Union of Workers
South Australian Branch

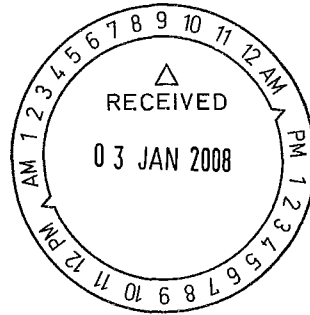
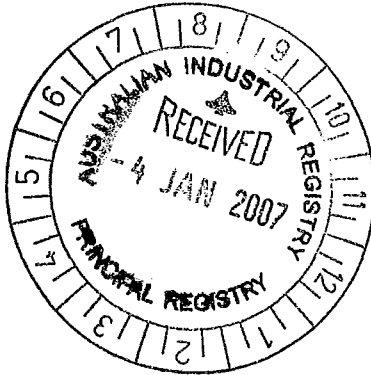
FE 2007/394

LR/NT

J96/07

Tuesday, 18 December 2007

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 signed audited financial statements of the National Union of Workers. South Australia Branch, for the year ending the 30th of June 2007.

I certify that "Attachment A & B" is a true copy of the documents presented to and accepted via resolution for signing by the Branch Committee of Management, held on Wednesday, the 14th of November, 2007.

I certify that "Attachment B" is a true signed copy of the concise report, which includes the operating report that was made available to members from the 15th of November 2007 in accordance to our rules and a decision of our branch committee of management and via our web site from the 18th of November 2007.

I certify that the posting of the concise report on our web site was communicated to our membership via a National Newsletter which was posted to every member on the 22nd of November 2007.

I certify that the signed copies of "Attachments A & B" were presented to and accepted via resolution by the Branch Committee of Management, held on Wednesday the 12th of December 2007.

Yours sincerely

Nick Thredgold
Branch Secretary

FINANCIAL STATEMENTS

OF

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN 82 303 586 373

For the Year Ended 30 June 2007

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN: 82 303 586 373

For the Year Ended 30th June, 2007

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NATIONAL UNION OF WORKERS**SOUTH AUSTRALIAN BRANCH****ABN: 82 303 586 373****DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS****Information on national Union of Workers, South Australian Branch, Concise Financial Report:**

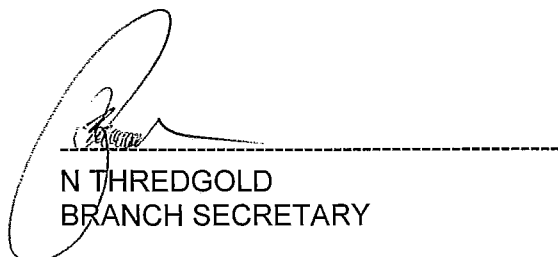
The financial statements and disclosures in the concise financial report have been derived from the 2007 financial report of the National Union of Workers, South Australian Branch.

A copy of the full financial report and audit report can be sent to any members, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on the National Union of Workers, South Australian Branch, financial statements, and the information contained in the concise financial report has been derived from the full 2007 financial report of the National Union of Workers, South Australian Branch.

Income & Cash Flow Statements:

The deficit of \$67,678 includes redundancy payments of \$94,928. These payments have substantially affected the cash flow statement for the year ended 30 June 2007.



N THREDGOLD
BRANCH SECRETARY

DATED: 14/11/07

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

Branch Committee of Management Report in accordance with section 254 of the Workplace Relations Act 1996, for the year ended 30 June 2007.

Principal Activities

The principal activity of the National Union of Workers, South Australian Branch, was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

Operating Result

The operating deficit for the South Australian Branch for the year ended 30 June 2007, is (\$67678).

Significant Changes

There have been no significant changes to the operating costs of the Branch in the last financial year.

Rights of Members to Resign

Members have the right to resign their membership of the Union by giving written notice of resignation to the Branch Secretary. This written notification is accepted subject to the rules of the National Union of Workers, South Australian Branch, and in accordance with section 174 (1) of the Workplace Relations Act. In accordance with section 174 (1) of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

Superannuation Office Holders

To the best of our knowledge and belief no officers or employees of the Branch is, by virtue of their office on the Branch Committee of Management of the National Union of Workers, South Australian Branch:

- (i) a Trustee of a superannuation entity or exempt public sector superannuation scheme;
- (ii) a Director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (ii) where a criterion for the office of a Trustee or Director is that the Office is an Officer of a registered organisation.

NATIONAL UNION OF WORKERS**SOUTH AUSTRALIAN BRANCH****ABN: 82 303 586 373****OPERATING REPORT****Membership Numbers**

- (1) Under section 230 of the RAO Schedule the number of persons recorded in the register of members and who under section 244 of the RAO Schedule are taken to be members of the South Australian Branch of the Union as at 30 June 2007 is 2801.
- (2) The number of persons employed by the South Australian Branch of the Union as at 30 June 2007, was 4 full time, plus 2 part time.
- (3) The names of persons who have at any time during the financial year ended 30 June 2007, been members of the National Union of Workers, Branch Committee of Management and periods they served on the Committee are as follows:


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 (resigned 6th of September 06)
 Kaye Clavell
 Andrew Bridges
 Edward Sloniec
 Alan Warne
 Bronte Allan
 Clifford Clayson (resigned 6th September 06)
 Dennis Settre (resigned 6th of September 06)
 Rosanne Fairfull (resigned 6th of September 06)
 Trish Watts
 Tim Palmer
 Anne Castle (elected 6th of September 06)
 Rachel Haydon (elected 6th of September 06)
 Mark Whenan (elected 6th of September 06)
 Richard O'Connell (elected 6th of September 06)

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.

For and on Behalf of the Committee of Management



 N THREDGOLD
 BRANCH SECRETARY
 Dated this 14th Day of November 2007

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 14TH November 2007 the Branch Committee of Management of the National Union of Workers, South Australian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2007.

The Branch Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 30th June, 2007.
- (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 ended 30th June 2007 and since the end of the financial year;
 - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 30th June 2007 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management



 N THREDGOLD
 BRANCH SECRETARY

Date: 14TH November 2007

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

BALANCE SHEET
As at 30 June 2007

		To Jun 2007	To Jun 2006
		\$	\$
<u>CURRENT ASSETS</u>			
Cash	Note 3	186965	277760
Receivables	Note 4	1143	2289
Other	Note 5	---	1046
<u>TOTAL CURRENT ASSETS</u>		<u>188108</u>	<u>281095</u>
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment	Note 6	<u>544991</u>	<u>584363</u>
<u>TOTAL NON CURRENT ASSETS</u>		<u>544991</u>	<u>584363</u>
<u>TOTAL ASSETS</u>		<u>733099</u>	<u>865458</u>
<u>CURRENT LIABILITIES</u>			
Payables	Note 7	51616	129617
Provisions	Note 8	<u>108320</u>	<u>101400</u>
<u>TOTAL CURRENT LIABILITIES</u>		<u>159936</u>	<u>231017</u>
<u>NON-CURRENT LIABILITIES</u>			
Provisions		<u>11100</u>	<u>4700</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>		<u>11100</u>	<u>4700</u>
<u>TOTAL LIABILITIES</u>		<u>171036</u>	<u>235717</u>
<u>NET ASSETS</u>		<u>\$562063</u>	<u>\$629741</u>
<u>EQUITY</u>			
Reserves	Note 9	1128	1128
Retained Surplus		<u>560935</u>	<u>628613</u>
<u>TOTAL MEMBERS FUNDS</u>		<u>\$562063</u>	<u>\$629741</u>

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30th June 2007

	Total	Asset Revaluation	Retained Surplus
	\$	\$	\$
Opening Balance 1/7/2005	718399	1128	717271
Less Loss for Year	<u>(88658)</u>	<u>---</u>	<u>(88658)</u>
Closing Balance 30/6/2006	629741	1128	628613
Less Loss for Year	<u>(67678)</u>	<u>---</u>	<u>(67678)</u>
<u>CLOSING BALANCE 30/6/2007</u>	<u>\$562063</u>	<u>\$1128</u>	<u>\$560935</u>

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

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2007

	2007	2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members	848497	808447
Operating receipts	149032	138715
Payments to suppliers and employees	(1111803)	(952940)
Interest received	11047	32127
NET CASH PROVIDED BY OPERATING ACTIVITIES	(103227)	(26349)
	3(b)	
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed asset purchase	---	(91310)
Proceeds on sale of fixed assets	12432	19560
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	12432	71750
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/Repayment of Borrowings	---	---
NET INCREASE/(DECREASE) IN CASH HELD	(90795)	(45401)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	277760	323161
CASH AT THE END OF THE FINANCIAL YEAR	\$ 186965	\$277760
	3(a)	

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

INCOME STATEMENT
For the Year Ended 30 June 2007

	To Jun 2007	To Jun 2006
INCOME	\$	\$
Membership Contributions	848497	808447
National Office & NSW Branch Organising	89500	67000
Rent	37487	16995
Profit on Sale of Fixed Asset	2951	---
Interest	10001	14199
Other Operating Income	<u>19094</u>	<u>27992</u>
	<u>1007530</u>	<u>934633</u>
EXPENDITURE		
Affiliation Fees	Note 13 25999	27214
Campaign Expenses	Note 14 35949	22178
Conference Travel and Organising	21108	25366
Depreciation Plant and Equipment	29891	28109
Employee Benefit Expenses	Note 11 595431	495157
Fringe Benefits Tax	7349	20355
Funeral Benefits	6300	6000
Members Journey Insurance	23541	26862
Motor Vehicle Expenses	20691	25043
National Office Sustentation Fee	129212	129134
Office Occupancy	37653	47142
Picnic Expenses	14601	10356
Printing and Stationery, Publications	21047	28485
Telephone and Fax	14889	14132
Trade Union Education	25391	30784
Other Expenses	Note 10 <u>66156</u>	<u>86974</u>
	<u>1075208</u>	<u>1023291</u>
<u>SURPLUS/ (DEFICIT) FOR THE YEAR</u>	<u>(\$67678)</u>	<u>(\$88658)</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 2007

1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Workplace Relations Act 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

- Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.
- Impairment of assets under AASB 136 "Impairment of assets"

BASIS OF PREPARATION

The financial report is for the entity National Workers Union South Australian Branch, as an individual entity. The National Workers Union South Australian Branch is an organisation registered under the Workplace Relations Act 1996. The National Workers Union South Australian Branch is a Branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001.

The Financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue

Contributions and Entrance Fees are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the financial statements. Interest is accounted for on an accruals basis.

(b) Income Tax

No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50 – 15 of the Income Tax Assessment Act 1997.

NOTE 2. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272, which reads

- (1) A member of a reporting unit, or a registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (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 reporting unit.
- (3) A reporting unit must comply with an application made under sub section (1).

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
For the Year Ended 30 June 2007

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 follow

	2007	2006
	\$	\$
Cash on Hand	750	550
Cash at Bank & Deposits	186,215	277,210
	\$186,965	\$277,760

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

Profit (Loss) from Ordinary Activities	(67,678)	(88,658)
--	----------	----------

Non Cash Flows in profit from
ordinary activities:

Profit on Sale of Plant	(2,951)	(8,962)
Depreciation & Building Write Down	29,891	(34,672)
Provision for Doubtful Debts	303	(597)

Changes in Assets & Liabilities:

Decrease/Increase) in Receivables	843	19,422
Decrease/Increase) in other Assets	1,046	13,512
Decrease/Increase in Accounts Payable	(78,001)	(27,056)
Decrease/Increase in Provisions	13,320	12,200

Cash Flows from Operations **\$103,227** **\$26,349**

NOTE 4. RECEIVABLES

	2007	2006
	\$	\$
Accounts Receivable - Staff	158	1,439
- Other	--	---
Loans to Members	11,697	11,259
	11,855	12,698
Less Provision for Doubtful Debts	(10,712)	(10,409)
	\$1,143	\$2,289

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 2007

NOTE 5. OTHER CURRENT ASSETS	2007	2006
	\$	\$
General Fund - Prepaid Expenses	---	---
Distress Fund - Accrued Interest	---	1,046
	<u>---</u>	<u>1,046</u>
	---	\$1,046
NOTE 6. PROPERTY, PLANT & EQUIPMENT		
<p>(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.</p> <p>(2) Land & Buildings at 46 Greenhill Road WAYVILLE were valued on 30/6/05 by Frank Knight Valuations (SA) Certified Practising Valuer, N. Bell, for LUCREF Pty Ltd.</p>		
	2007	2006
	\$	\$
Land & Building at Cost – Greenhill Road	487,500	487,500
Less Accumulated Depreciation	<u>13,126</u>	<u>6,563</u>
	<u>474,374</u>	<u>480,937</u>
Motor Vehicles at Cost	82,985	110,493
Less Accumulated Depreciation	<u>(31,994)</u>	<u>(34,706)</u>
	<u>50,991</u>	<u>75,787</u>
Office Furniture & Equipment at Cost	82,970	82,970
Less Accumulated Depreciation	<u>(63,334)</u>	<u>(55,331)</u>
	<u>19,626</u>	<u>27,639</u>
TOTAL FIXED ASSETS	<u>\$544,991</u>	<u>\$584,363</u>
NOTE 7. PAYABLES		
CURRENT		
Accounts Payable:	21648	38,426
Payroll Liabilities	5,755	6,582
GST Liabilities	13,045	9,992
Payable to National Office	<u>11168</u>	<u>74,618</u>
TOTAL PAYABLES	<u>\$51,616</u>	<u>\$129,618</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 2007

NOTE 8. PROVISIONS		2007	2006
		\$	\$
(a) Provision for Long Service Leave			
Opening Balance		58,000	51,600
Add Increase in Provision		17,174	6,400
Less Payments		<u>(25,954)</u>	<u>---</u>
CLOSING BALANCE		<u>\$49,220</u>	<u>\$58,000</u>
- Elected Officers	\$20,933		
- Other Staff	\$5,021		
(b) Provision for Annual & Other Leave			
Opening Balance		48,100	42,300
Add Increase (Decrease) in Provision		40,575	5,800
Less Payment to Non Elected Staff		<u>(18,475)</u>	<u>---</u>
CLOSING BALANCE		<u>\$70,200</u>	<u>\$48,100</u>
- Elected Officers	\$14,677		
- Other Staff	\$3,798		
NOTE 9. RESERVES			
Asset Revaluation Reserve		<u>\$1,128</u>	<u>\$1,128</u>
NOTE 10. DONATIONS IN EXCESS OF \$1,000			
(a) Other < \$1000		2,360	1,459
AWU		---	1,800
AMIEU		---	500
ALP Campaigns		<u>---</u>	<u>3,200</u>
		<u>\$2,360</u>	<u>\$6,959</u>
(b) Commission			
Employers		<u>3,325</u>	<u>3,585</u>
NOTE 11. PAYMENTS BENEFITS FOR EMPLOYEES			
Salaries & Allowances		\$	\$
Elected Officers – Salaries & Allowances		138,578	121,126
Other Staff - Salaries & Allowances		286,164	277,115
Fringe Benefits - Elected Officers		38,392	53,958
- Other Staff		9,268	46,115
Superannuation - Elected Officers		57,735	24,544
- Other Staff		50,625	46,115
Other Other Staff		4,580	14,057
NOTE 12. SEGMENT REPORTING			
The Branch operates as a Trade Union and provides employee support to Members.			

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 2007

NOTE 13. AFFILIATION FEES

ALP	12,362	12,071
S.A. Unions	12,876	13,824
Other	761	1,229
	<u>\$25,999</u>	<u>\$27,214</u>

NOTE 14. CAMPAIGN EXPENSES

SA Unions - Levy	--	3,200
National NUW	35,949	12,983
Other	--	5,995
	<u>\$35,949</u>	<u>\$22,178</u>

TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT

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

INDEPENDENT AUDITORS REPORT

Scope

The Financial Report and the Responsibility of the Branch Committee of Management and Branch Secretary

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the Branch Committee of Management's statement for the National Union of Workers South Australian Branch, for the year ended 30 June 2007.

The Branch Committee of Management and the Branch Secretary are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our Audit Opinion on the basis of these procedures, which included:

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

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

Audit Opinion

In our opinion the general purpose financial report of the National Workers Union South Australian Branch is in accordance with the Workplace Relations Act 1996, including:

- (i) giving a true and fair view of the Branch's financial position as at 30th June 2007 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and other mandatory professional reporting requirements in Australia; and
- (iii) complying with the requirements of the RAO Schedule

JH Doyle & Co
 138 Gilles Street
 ADELAIDE SA 5000


 C. Wellington FCPA
 Registered Auditor

14 - 11. 07 ,

CONCISE FINANCIAL REPORT

OF

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN 82 303 586 373

For the Year Ended 30 June 2007

NATIONAL UNION OF WORKERS

SOUTH AUSTRALIAN BRANCH

ABN: 82 303 586 373

CONCISE FINANCIAL REPORT

For the Year Ended 30th June, 2007

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NATIONAL UNION OF WORKERS**SOUTH AUSTRALIAN BRANCH****ABN: 82 303 586 373****DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS****Information on national Union of Workers, South Australian Branch, Concise Financial Report:**

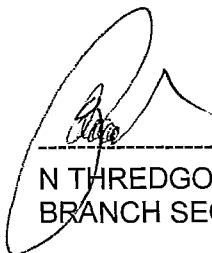
The financial statements and disclosures in the concise financial report have been derived from the 2007 financial report of the National Union of Workers, South Australian Branch.

A copy of the full financial report and audit report can be sent to any members, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on the National Union of Workers, South Australian Branch, financial statements, and the information contained in the concise financial report has been derived from the full 2007 financial report of the National Union of Workers, South Australian Branch.

Income & Cash Flow Statements:

The deficit of \$67,678 includes redundancy payments of \$94,928. These payments have substantially affected the cash flow statement for the year ended 30 June 2007.



N THREDGOLD
BRANCH SECRETARY

DATED: 14/11/07

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

Branch Committee of Management Report in accordance with section 254 of the Workplace Relations Act 1996, for the year ended 30 June 2007.

Principal Activities

The principal activity of the National Union of Workers, South Australian Branch, was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

Operating Result

The operating deficit for the South Australian Branch for the year ended 30 June 2007, is (\$67678).

Significant Changes

There have been no significant changes to the operating costs of the Branch in the last financial year.

Rights of Members to Resign

Members have the right to resign their membership of the Union by giving written notice of resignation to the Branch Secretary. This written notification is accepted subject to the rules of the National Union of Workers, South Australian Branch, and in accordance with section 174 (1) of the Workplace Relations Act. In accordance with section 174 (1) of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.

Superannuation Office Holders

To the best of our knowledge and belief no officers or employees of the Branch is, by virtue of their office on the Branch Committee of Management of the National Union of Workers, South Australian Branch:

- (i) a Trustee of a superannuation entity or exempt public sector superannuation scheme;
- (ii) a Director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (ii) where a criterion for the office of a Trustee or Director is that the Office is an Officer of a registered organisation.

NATIONAL UNION OF WORKERS**SOUTH AUSTRALIAN BRANCH****ABN: 82 303 586 373****OPERATING REPORT****Membership Numbers**

- (1) Under section 230 of the RAO Schedule the number of persons recorded in the register of members and who under section 244 of the RAO Schedule are taken to be members of the South Australian Branch of the Union as at 30 June 2007 is 2801.
- (2) The number of persons employed by the South Australian Branch of the Union as at 30 June 2007, was 4 full time, plus 2 part time.
- (3) The names of persons who have at any time during the financial year ended 30 June 2007, been members of the National Union of Workers, Branch Committee of Management and periods they served on the Committee are as follows:

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 (resigned 6th of September 06)
 Kaye Clavell
 Andrew Bridges
 Edward Sloniec
 Alan Warne
 Bronte Allan
 Clifford Clayson (resigned 6th September 06)
 Dennis Settre (resigned 6th of September 06)
 Rosanne Fairfull (resigned 6th of September 06)
 Trish Watts
 Tim Palmer
 Anne Castle (elected 6th of September 06)
 Rachel Haydon (elected 6th of September 06)
 Mark Whenan (elected 6th of September 06)
 Richard O'Connell (elected 6th of September 06)

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.

For and on Behalf of the Committee of Management



 N THREDGOLD
 BRANCH SECRETARY
 Dated this 14th Day of November 2007

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

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On ~~14th~~ 14th November 2007 the Branch Committee of Management of the National Union of Workers, South Australian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2007.

The Branch Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 30th June, 2007.
- (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 ended 30th June 2007 and since the end of the financial year;
 - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 30th June 2007 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management



 N THREDGOLD
 BRANCH SECRETARY

Date: 14.11.07

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

CONCISE FINANCIAL REPORT

BALANCE SHEET
As at 30 June 2007

	To Jun 2007	To Jun 2006
	\$	\$
<u>CURRENT ASSETS</u>		
Cash	186965	277760
Receivables	1143	2289
Other	---	1046
	<u>188108</u>	<u>281095</u>
<u>TOTAL CURRENT ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
Property, Plant & Equipment	<u>544991</u>	<u>584363</u>
<u>TOTAL NON CURRENT ASSETS</u>	<u>544991</u>	<u>584363</u>
<u>TOTAL ASSETS</u>	<u>733099</u>	<u>865458</u>
<u>CURRENT LIABILITIES</u>		
Payables	51616	129617
Provisions	<u>108320</u>	<u>101400</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>159936</u>	<u>231017</u>
<u>NON-CURRENT LIABILITIES</u>		
Provisions	<u>11100</u>	<u>4700</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>	<u>11100</u>	<u>4700</u>
<u>TOTAL LIABILITIES</u>	<u>171036</u>	<u>235717</u>
<u>NET ASSETS</u>	<u>\$562063</u>	<u>\$629741</u>
<u>EQUITY</u>		
Reserves	1128	1128
Retained Surplus	<u>560935</u>	<u>628613</u>
<u>TOTAL MEMBERS FUNDS</u>	<u>\$562063</u>	<u>\$629741</u>

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30th June 2007

	Total	Asset Revaluation	Retained Surplus
	\$	\$	\$
Opening Balance 1/7/2005	718399	1128	717271
Less Loss for Year	<u>(88658)</u>	<u>---</u>	<u>(88658)</u>
Closing Balance 30/6/2006	629741	1128	628613
Less Loss for Year	<u>(67678)</u>	<u>---</u>	<u>(67678)</u>
<u>CLOSING BALANCE 30/6/2007</u>	<u>\$562063</u>	<u>\$1128</u>	<u>\$560935</u>

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

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH

CONCISE FINANCIAL ACCOUNTS

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2007

	2007	2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members	848497	808447
Operating receipts	149032	138715
Payments to suppliers and employees	(1111803)	(952940)
Interest received	11047	32127
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(103227)</u>	<u>(26349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed asset purchase	---	(91310)
Proceeds on sale of fixed assets	12432	19560
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>12432</u>	<u>71750</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/Repayment of Borrowings	---	---
NET INCREASE/(DECREASE) IN CASH HELD	<u>(90795)</u>	<u>(45401)</u>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	<u>277760</u>	<u>323161</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u>\$ 186965</u>	<u>\$277760</u>

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

CONCISE FINANCIAL REPORT

INCOME STATEMENT

For the Year Ended 30 June 2007

	To Jun 2007	To Jun 2006
INCOME	\$	\$
Membership Contributions	848497	808447
National Office & NSW Branch Organising	89500	67000
Rent	37487	16995
Profit on Sale of Fixed Asset	2951	---
Interest	10001	14199
Other Operating Income	19094	27992
	<u>1007530</u>	<u>934633</u>
EXPENDITURE		
Affiliation Fees	25999	27214
Campaign Expenses	35949	22178
Conference Travel and Organising	21108	25366
Depreciation Plant and Equipment	29891	28109
Employee Benefit Expenses	595431	495157
Fringe Benefits Tax	7349	20355
Funeral Benefits	6300	6000
Members Journey Insurance	23541	26862
Motor Vehicle Expenses	20691	25043
National Office Sustentation Fee	129212	129134
Office Occupancy	37653	47142
Picnic Eixes	14601	10356
Printing and Stationery, Publications	21047	28485
Telephone and Fax	14889	14132
Trade Union Education	25391	30784
Other Expenses	66156	86974
	<u>1075208</u>	<u>1023291</u>
<u>SURPLUS/ (DEFICIT) FOR THE YEAR</u>	<u>(\$67678)</u>	<u>(\$88658)</u>

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

CONCISE FINANCIAL ACCOUNTS

NOTES FOR THE YEAR ENDED 30 JUNE 2007

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract of the full financial report for the year ended 30th June 2007. 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 National Union of Workers, South Australian Branch. 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 National Union of Workers, South Australian Branch, as the full financial report.

The accounting policies have been consistently applied by the South Australian Branch and are consistent with those of the previous financial year.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of subsection (1), (2) and (3) of sections 272, which read as follows:

- (1) a member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application
- (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 reporting unit.
- (3) a reporting unit must comply with an application made under subsection (1).

NATIONAL UNION OF WORKERS
SOUTH AUSTRALIAN BRANCH

ABN 82 303 586 373

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the concise financial report

The accompanying concise financial report of the National Union of Workers, South Australian Branch, comprises the balance sheet as at 30 June 2007, the income statement, statement of changes in equity and cash flow statement for the year then ended, derived from the audited financial report of the National Union of Workers, South Australian Branch, for the year ended 30 June 2007. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Responsibility for the concise financial report

The Branch Management Committee and the Branch Secretary are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), and the requirements of the Workplace Relations Act 1996. 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 the National Union of Workers, South Australian Branch, for the year ended 30 June 2007. Our audit report on the financial report for the year was signed and was not subject to any qualification. The 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 Standards AASB 1039: Concise Financial Reports.

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 to the date of this report.

Audit's Opinion

In our opinion the concise financial report of the National Union of Workers, South Australian Branch for the year ended 30 June 2007, complies with Accounting Standard AASB 1039: Concise Financial Reports.

JH Doyle & Co
138 Gilles Street
ADELAIDE SA 5000



C. Wellington FCPA
Registered Auditor

Dated this *14th* day of *November* 2007