

25 January 2011

Mr Samuel Roberts
Secretary
General Branch
National Union of Workers
833 Bourke St
DOCKLANDS VIC 3008



By email: info@nuw.org.au

Dear Mr Roberts,

**Re: Financial Reports - NUW (Qld, SA, WA Branches) - FR2010/2812, 2813, 2814
Section 268 Fair Work (Registered Organisations) Act 2009 (RO Act)**

The following documents were lodged on 20 December 2010:

- Qld Branch - financial report and concise report for year ending 1 July to 12 August 2009
- SA Branch - financial report and concise report for year ending 1 July to 12 August 2009
- WA Branch - financial report for year ending 1 July to 12 August 2009

The financial documents for the above branches cover less than 12 months as these branches were merged into the NUW General Branch on 12 August 2009.

Sections 265 and 266 of the RO Act require copies of signed and dated financial reports to be provided to members. Initially it appeared that this had not occurred as:

- the Designated Officer's Certificates lodged with the documents stated that the documents were provided to members on 11 October 2010 - yet many of the documents were dated after that date; and
- the copies of the documents initially published on the NUW website (and viewed by this office in early January 2011) were not signed and dated.

To address this issue, this office contacted the organisation on 13 January 2011 to request that the above deficiencies be remedied. As a result, on 14 January 2011 the organisation published on its website¹ the final signed and dated versions of the financial report for the Qld Branch, the financial report for the WA Branch and the concise report for the SA Branch.

Accordingly, the abovementioned documents have now been filed.

If you have any queries please contact me on (03) 8661 7990 or at andrew.schultz@fwa.gov.au

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', is written over a horizontal line.

Andrew Schultz

Statutory Services Branch

¹ <http://www.nuw.org.au/get-informed/public-notice/2008-2009-financial-summaries>

FAIR WORK AUSTRALIA



s268 Fair Work (Registered Organisations) Act 2009

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

1. That the documents lodged herewith are copies of the full report of the former West Australian Branch of the National Union of Workers referred to in s268 of the Fair Work Act (Registered Organisations) Act 2009;
2. That the full report was provided to members on 11 October 2010 and;
3. That the full report was presented to a meeting of the committee of management on 17 December 2010 in accordance with s268 of the Fair Work (Registered Organisations) Act 2009.

SAMUEL FRANKLIN ROBERTS

DATE: 17/12/10

**National Union of Workers
(Western Australian Branch)
ABN 30 263 493 651**

Financial Report

**For the period 1 July 2009 to
12 August 2009**

National Union of Workers

(Western Australian Branch)

Period 1 July 2009 to 12 August 2009

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National Union of Workers

(Western Australian Branch)

Committee of Management Statement

I, being the member of the Committee of Management of the National Union of Workers (~~Western Australian~~ ^{General} Branch), do declare on behalf of the Committee and in accordance with a resolution passed by the Committee on 6 October 2010, that in the opinion of the Committee:

1. The financial statements and notes comply with Australian Accounting Standards and International Financial Reporting Standards;
2. The financial statements and notes comply with the Workplace Relations Act 1996 and reporting guidelines of the Registrar of Industrial Relation Commission;
3. 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 period to which they relate;
4. 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
5. During the period from 1 July 2009 to 12 August 2009 and since the end of that period;
 - (i) Meetings of the Committee of Management were held in accordance with the rules of the
 - (ii) The financial affairs of the Branch have been managed in accordance with the rules of the
 - (iii) The financial records of the Branch have been kept and maintained in accordance with the Workplace Regulations (Registration and Accountability of Organisations) Regulations ("RAO Regulations") and the Registration and Accountability of Organisations Schedule ("RAO Schedule");
 - (iv) The information sought in any request of a member of the Branch or a Registrar duly made
 - (v) There has been no recovery of wages activity undertaken during the period per section 255 of
 - (vi) There has been compliance with any order for inspection of financial records made by the

Designated Officer

6 October 2010

~~Perth~~ Docklands, Victoria

Sam Roberts

SAM ROBERTS

GENERAL BRANCH SECRETARY
NATIONAL UNION OF WORKERS

National Union of Workers

(Western Australian Branch)

Statement of financial position

As at 12 August 2009

		12 August 2009	30 June 2009
	Note	\$	\$
Assets			
Cash and cash equivalents	7	23,326	56,284
Trade and other receivables	8	74,109	106,156
Total current assets		<u>97,435</u>	<u>162,440</u>
Property, plant and equipment	9	-	-
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>97,435</u>	<u>162,440</u>
Liabilities			
Bank overdraft	7	-	3,497
Trade and other payables	10	3,998	31,898
Total current liabilities		<u>3,998</u>	<u>35,395</u>
Total liabilities		<u>3,998</u>	<u>35,395</u>
Net assets		<u>93,437</u>	<u>127,045</u>
Accumulated funds		<u>93,437</u>	<u>127,045</u>
Total accumulated funds		<u>93,437</u>	<u>127,045</u>

The notes of pages 6 to 19 are an integral part of these financial statements.

National Union of Workers

(Western Australian Branch)

Statement of comprehensive income

For the period ended 12 August 2009

	Note	Period from	
		1 July to 12 August 2009	12 months to 30 June 2009
		\$	\$
Discontinued operation			
Revenue			
Membership contributions		11,125	289,545
Total revenue		11,125	289,545
Other income	11	-	2,550
Affiliation - Australian Labor Party		(476)	(2,852)
Amenities & functions		-	(7,464)
Audit fees		(3,500)	(5,200)
Bank charges		(149)	(526)
Bad Debts		(3,962)	-
Commissions on contributions collected		(128)	(2,625)
Depreciation	9	-	(3,808)
Donations		-	(8,000)
Insurance		(3,519)	(15,389)
Legal fees		(12,500)	(3,250)
Levies		-	(11,891)
Meeting expenses - interstate		(316)	(6,287)
National Council Meeting		-	(575)
National executive dues - NUW National Office		(1,416)	(47,793)
Printing and stationery		-	(32,803)
Service fees		(850)	(28,694)
Shopper cards		(58)	(403)
Sundry expenses		(454)	(5,924)
Superannuation		(2,017)	(19,198)
Personnel expenses		(13,612)	5,267
Other personnel expenses		(1,138)	(39,839)
Results from operating activities		(32,970)	54,841
Interest income		-	5,970
Interest expense		(638)	-
Net finance (expense)/income		(638)	5,970
Deficit/surplus for the period		(33,608)	60,811
Total comprehensive income for the period		(33,608)	60,811

The notes of pages 6 to 19 are an integral part of these financial statements.

National Union of Workers

(Western Australian Branch)

Statement of changes in equity

For the period ended 12 August 2009

Period from 1 July to 12 August 2009

	Accumulated funds
	\$
Balance at 1 July 2009	127,045
Deficit for the period	<u>(33,608)</u>
Total comprehensive income for the period	<u>(33,608)</u>
Balance at 12 August 2009	<u>93,437</u>

12 months to 30 June 2009

Balance at 1 July 2008	66,234
Surplus for the period	<u>60,811</u>
Total comprehensive income for the period	<u>60,811</u>
Balance at 30 June 2009	<u>127,045</u>

The notes of pages 6 to 19 are an integral part of these financial statements.

National Union of Workers

(Western Australian Branch)

Statement of cash flows

For the period ended 12 August 2009

	Period from 1 July to 12 August 2009	12 months to 30 June 2009
Note	\$	\$
Cash flows from discontinued operations		
Cash receipts from customers	34,044	314,040
Cash paid to suppliers and employees	(62,867)	(453,692)
Cash generated from operations	(28,823)	(139,652)
Interest (paid)/received	(638)	5,970
Net cash used in operating activities	7 (29,461)	(133,682)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	7,273
Net cash from investing activities	-	7,273
Net cash decrease in cash and cash equivalents	(29,461)	(126,409)
Cash and cash equivalents at 1 July	52,787	179,196
Cash and cash equivalents at the end of the period	7 23,326	52,787

The notes of pages 6 to 19 are an integral part of these financial statements.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

1 Reporting entity

National Union of Workers (Western Australian Branch) (the "Entity") is a union domiciled in Australia. The address of the Entity's registered office is 833 Bourke Street, Docklands, Victoria 3006. The Entity primarily is involved in the trade union business in Western Australia, established in accordance with the Workplace Relations Act 1996.

2 Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB). The financial report comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

This financial report has been prepared for distribution to members of the Entity to satisfy the Committee of Management's reporting responsibilities imposed by the Workplace Relations Act 1996.

The financial report was approved by the members of the Committee of Management on _____ .

(b) Basis of preparation

Due to a change in the Rule of the National Union of Workers, the Western Australian Branch ceased to exist as a separate legal entity on the 12th August 2009. All its membership, assets and liabilities have been assumed by the National Union of Workers (General Branch) at that date. As a result the financial report is not prepared as a going concern but prepared on the realisation basis.

This financial report is the last prepared for the Entity as the Entity ceased to exist after 12th August 2009. The Financial report has been prepared for the period 1 July 2009 to 12 August 2009. The comparative period disclosures are for the year ended 30 June 2009.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Entity's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expense is discussed in note 3(e).

Non-derivative financial instruments, other than those measured at fair value, are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised new within "other income" in profit or loss.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

3 Significant accounting policies continued

(b) Property, plant and equipment continued

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Entity and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Motor vehicles	5 years
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Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(c) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Financial assets are tested for impairment on an individual basis.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

3 Significant accounting policies continued

(c) Impairment continued

(ii) Non-financial assets

The carrying amounts of the Entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Revenue

(i) Member contributions

Gross contributions by members comprise contributions due from members. The gross contributions are recognised on a straight-line basis over the period to match the costs of the services provided. Commissions deducted by employers as payment for collection services are shown separately as an expense.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

3 Significant accounting policies continued

(e) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs are recognised in profit or loss using the effective interest method.

(f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Income tax

Under Section 50-15 of the Income Tax Assessment Act 1997, the Entity is exempt from income tax.

(h) Employee benefits

(i) Defined contribution plans

A defined contribution is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due.

(ii) Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

3 Significant accounting policies continued

(h) Employee benefits continued

(ii) Short-term benefits continued

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Entity has a present legal constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Long-term employee benefits

The Entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Entity's obligations.

(i) Presentation of financial statements

The Entity applies revised AASB 101 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Entity presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard.

(j) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at July 1 2009, but have not been applied in preparing this financial report:

- AASB 2009-5 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

4 Information to be provided to members or a registrar

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 as follows:

- (i) A member of an organisation, or Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (ii) 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.
- (iii) 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.

5 Right of member to resign

Under Section 174, Schedule 1 of the Workplace Relations Act 1996,

- (i) 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.

6 Financial instruments and financial risk management

Overview

The Entity has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Entity's exposure to each of the above risks, its objectives, and the policies and processes for measuring and managing risk. Quantitative disclosures are also included in this note.

The Committee of Management have responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Entity's activities. The Entity, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

6 Financial instruments and financial risk management continued

The Committee of Management oversees how management monitors compliance with the Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Entity.

Credit risk

Credit risk is the risk of financial loss to the Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Entity's receivables from the employers of its members and cash and cash equivalents.

The Entity mitigates its credit risk with respect to cash and cash equivalents by depositing funds only with Australian financial institutions with appropriate credit ratings.

Trade and other receivables

The Entity's exposure to credit risk is influenced mainly by the individual characteristics of each employer enterprise its members are working at.

The Entity does not require a credit policy as all receivables relate to deductions for members working at their employers enterprises.

The Entity has not established an allowance for impairment as historical data does not indicate any impairment issues.

Exposure to credit risk

The carrying amount of the Entity's financial assets represents the maximum credit exposure. The Entity's maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	12 August 2009	30 June 2009
Trade and other receivables	8 55,446	81,534

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

6 Financial instruments and financial risk management continued

The Entity's maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	Carrying amount	
	12 August 2009	30 June 2009
	\$	\$
Members' employers	55,446	81,534

Another related Union accounts for \$5,446 (30 June 2009: \$18,272) of the Entity's trade receivables carrying amount.

Impairment losses

The aging of the Entity's trade receivables at reporting date was:

	Gross	Impairment	Gross	Impairment
	12 August 2009	12 August 2009	30 June 2009	30 June 2009
	\$	\$	\$	\$
Not past due	78	-	18,866	-
Past due 0-60 days	277	-	12,668	-
Past due 60-120 days	5,091	-	-	-
	5,446	-	31,534	-

Based on the historical default rates, the Entity believes that no impairment allowance is necessary in respect of any trade receivables.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

Typically the Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Entity does not maintain any lines of credit.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

6 Financial instruments and financial risk management continued

Information to be provided to members or a registrar continued

12 August 2009

	Carrying amount	Contractual cash flows	12 mths or less	1-2 yrs	2-5 yrs	More than 5 yrs
	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities						
Trade and other payables	3,998	3,998	3,998	-	-	-
	<u>3,998</u>	<u>3,998</u>	<u>3,998</u>	<u>-</u>	<u>-</u>	<u>-</u>

30 June 2009

	Carrying amount	Contractual cash flows	12 mths or less	1-2 yrs	2-5 yrs	More than 5 yrs
	\$	\$	\$	\$	\$	\$
Non derivative financial liabilities						
Trade and other payables	31,898	31,898	31,898	-	-	-
	<u>31,898</u>	<u>31,898</u>	<u>31,898</u>	<u>-</u>	<u>-</u>	<u>-</u>

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Profile

At the reporting date the interest rate profile of the Entity's interest-bearing financial instruments was:

	Carrying amount	
	12 August 2009	30 June 2009
	\$	\$
Variable rate instruments		
Cash and cash equivalents	<u>23,326</u>	<u>52,787</u>

An increase/(decrease) in interest rates of 100 basis points would have the effect of increasing/(decreasing) reported profit by \$233/(\$233) (30 June 2009: \$528/(\$528))

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

6 Financial instruments and financial risk management continued

Market risk continued

Fair values

Fair values of financial assets and liabilities approximate their carrying values.

7 Cash and cash equivalents

	12 August 2009	30 June 2009
	\$	\$
General cheque account	23,326	-
Term deposit	-	56,284
Cash and cash equivalents	23,326	56,284
Bank overdraft	-	(3,497)
Cash and cash equivalents in the statement of cash flows	23,326	52,787

The Entity's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 6.

Reconciliation of cash flows from discontinued operations

	12 August 2009	30 June 2009
	\$	\$
Cash flows from discontinued operations		
(Deficit)/surplus for the period	(33,608)	60,811
Adjustments for:		
Depreciation	-	3,808
Gain from sale of property, plant and equipment	-	(5,759)
Interest expense/(income)	638	(5,970)
Operating profit before changes in working capital	(32,970)	52,890
Change in trade and other receivables	32,047	(74,522)
Change in trade and other payables	(27,900)	(11,474)
Change in employee benefits	-	(106,546)
	(28,823)	(139,625)
Interest (paid)/received	(638)	5,970
Net cash used in operating activities	(29,461)	(133,682)

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

8 Trade and other receivables

	12 August 2009	30 June 2009
	\$	\$
Trade receivables	5,446	31,534
Prepayments	18,663	24,622
Deposits for legal fees	50,000	50,000
	<u>74,109</u>	<u>106,156</u>

The Entity's exposure to credit risk and impairment losses related to trade and other receivables are disclosed in note 6.

9 Property, plant and equipment

	Motor vehicles	Total
	\$	\$
Cost		
Balance at 1 July 2009	-	-
Balance at 12 August 2009	-	-
Depreciation and impairment losses		
Balance at 1 July 2009	-	-
Depreciation for the period	-	-
Balance at 12 August 2009	-	-
Carrying amount		
At 1 July 2009	-	-
At 12 August 2009	-	-

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

9 Property, plant and equipment continued

	Motor vehicles \$	Total \$
Cost		
Balance at 1 July 2008	22,276	22,276
Disposals	(22,276)	(22,276)
Balance at 30 June 2009	<u>-</u>	<u>-</u>
Depreciation and impairment losses		
Balance at 1 July 2008	(16,954)	(16,954)
Disposals	20,762	20,762
Depreciation for the period	(3,808)	(3,808)
Balance at 30 June 2009	<u>-</u>	<u>-</u>
Carrying amount		
At 1 July 2008	<u>-</u>	<u>-</u>
At 30 June 2009	<u>-</u>	<u>-</u>

10 Trade and other payables

	12 August 2009 \$	30 June 2009 \$
Trade payables	1,041	16,877
Other payables	2,957	15,021
	<u>3,998</u>	<u>31,898</u>

The Entity's exposure to liquidity risk related to trade and other payables is disclosed in note 6.

National Union of Workers

(Western Australian Branch)

Notes to the financial statements

11 Other income

	Period from	
	1 July to 12 August 2009	12 months to 30 June 2009
	\$	\$
Net gain on sale of property, plant and equipment	-	5,759
FPU service fees / (remission of fees)	-	(3,209)
	-	<u>2,550</u>

12 Related parties

The following persons held office through the entire period 1 July 2009 to 12 August 2009 unless otherwise indicated.

Branch President	Position vacant
Branch Senior Vice President	Graham Gilchrist
Branch Junior Vice President	Peter Toy
Branch Secretary	Joseph Bullock
Branch Assistant Secretary	Martin Pritchard
Branch Member	George Hawkins
Branch Member	Keith Mann
Branch Member	Christopher Saitich
Branch Member	Alison Rushack
Branch Member	Sebastian Scata

The total remuneration paid or payable, directly or indirectly, from the Entity or any related party to all the members of the Committee of Management included in personnel expenses is as follows:

	Period from	
	1 July to 12 August 2009	12 months to 30 June 2009
	\$	\$
Members of Committee of Management		
Salaries and superannuation	<u>10,829</u>	<u>105,575</u>
Total	<u>10,829</u>	<u>105,575</u>



Independent audit report to the members of National Union of Workers (Western Australian Branch)

Report on the financial report

We have audited the accompanying financial report of National Union of Workers (Western Australian Branch) (the Entity), which comprises the balance sheet as at 12 August 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management Statement.

The financial report has been prepared for distribution to the members of the Entity for the purpose of fulfilling the requirements of the Workplace Relations Act 1996 in relation to the financial report and independent auditor's report.

Committee of Managements' responsibility for the financial report

The Committee of Management of the entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). 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 2, the directors also state, in accordance with Australian Accounting Standards AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the entity's financial position, and of its performance and cash flows.



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 the Australian professional accounting bodies.

Auditor's opinion

In our opinion:

- (a) the financial report presents fairly, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements imposed by the Workplace Relations Act 1996, the financial position of National Union of Workers (Western Australian Branch) as of 12 August 2009 and of its financial performance and its cash flows for the year then ended.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

Emphasis of Matter

Without qualification of the opinion expressed above, attention is drawn to the following matter. As set out in Note 2(b), the financial report had been prepared on a realisation basis as the Entity ceased to exist after 12th August 2009.

KPMG

KPMG

Signature:

Name: Matthew Beevers

Qualifications: Chartered Accountant (94498)

Position: Partner

Perth

Dated: 6 October 2010