



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition St, Melbourne Vic 3000
GPO Box 1994, Melbourne, VIC 3001
Tel: (03) 8661 7990
Fax: (03) 9655 0410

Mr Hughie Williams
Secretary
Transport Workers' Union of Australia
Queensland Branch
PO Box 452
CANNON HILL QLD 4170

By email - info@twuqld.asn.au

Dear Mr Williams,

Re: Financial documents – Y/E 31 Dec 2006 & 2007 - FR2006/628, FR2007/634

s253 Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I have received the Financial Reports and Concise Reports for the Queensland Branch of the TWU for years ending 31 December 2006 and 2007. The documents were lodged on 4 May 2007 and 30 June 2008 respectively.

The Concise Reports for the two financial years did not appear to comply fully with the requirements of the RAO Schedule (see Attachment A). As a result, the Registry requested that the Branch provide the full financial reports to the members.

On 13 October 2008 the Branch advised that the full financial report for each financial year has been placed on the website of the branch.

Concise Reports

If Concise Reports are prepared in future financial years please ensure that they comply with section s265 of the RAO Schedule and Regulation 161 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 1993 (see Attachment B)..

If you have any queries regarding the above please contact me on (03) 8661 7990.

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

10 November 2008

Concise Reports – TWU – QLD Branch

Concise Report must include	Whether lodged Concise Report for y/e 31 Dec 2006 complied	Whether lodged Concise Report for y/e 31 Dec 2007 complied
<p>Profit and Loss Statement</p> <p><i>“presented as in the full report except for the omission of cross- references to notes to the financial statements in the full report” - see s265(3) & RAO Reg 161(1)(a)</i></p>	<p>No.</p> <p>The Statement in the Full Report stated ‘Other Revenue’ as \$983, 424 – the Statement in the Concise Report stated ‘Other Revenue’ as \$985, 424</p>	<p>No.</p> <p>The Statement in the Full Report disclosed 34 items of expenditure – the Statement in the Concise Report disclosed 3 items of expenditure.</p> <p>The Statement in the Full Report disclosed expenses of \$2,971, 836 - the Statement in the Concise Report disclosed expenses of \$1,891,904 (i.e. \$1,444,724 + \$367,822 + \$79,358 = \$1,891,904)</p>
<p>Balance Sheet</p> <p><i>“presented as in the full report except for the omission of cross- references to notes to the financial statements in the full report” - see s265(3) & RAO Reg 161(1)(a)</i></p>	<p>No.</p> <p>The Statement in the Full Report stated ‘Non Current Assets’ for 2005 as \$1,961,612 – however the Statement in the Concise Report stated ‘Non Current Assets’ for 2005 as \$1,961,615.</p>	<p>No - the Statement in the Concise Report was edited and abbreviated and therefore was not presented as in the Full Report.</p>
<p>Statement of Cash Flows</p> <p><i>“presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report” - see s265(3) & RAO Reg 161(1)(a)</i></p>	<p>No.</p> <p>The Statement in the Full Report stated ‘<i>Net cash provided by (used in) operating activities</i>’ was \$1,413,560 – the Statement in the Concise Report stated ‘<i>Cash Flow provided by Operating Activities</i>’ was \$830,784.</p> <p>The Statement in the Full Report identified \$1,911,792 as ‘<i>Net cash provided by (used in) investing activities</i>’ – the Statement in the Concise Report identified the same amount as ‘<i>Cash Flow used in Operating Activities</i>’.</p> <p>The Statement in the Full Report stated ‘<i>Receipts from customers</i>’ was \$3,986,743 – the Statement in the Concise Report stated that what appears to be the same item (‘<i>Receipts from members and investments</i>’) was only \$3,361,310.</p> <p>The Statement in the Full Report stated ‘<i>Net cash provided by (used in) operating activities</i>’ was \$1,413,560 – the Statement in the Concise Report stated ‘<i>Cash Flow provided by Operating Activities</i>’ was \$830,784.</p>	<p>No - the Statement in the Concise Report was edited and abbreviated and therefore was not presented as in the Full Report.</p>

<p>Operating Report s265(3)(b) of the RAO Schedule</p>	<p>No - while an Operating Report was included in the Concise Report it had been edited and abbreviated</p>	<p>No - while an Operating Report was included in the Concise Report it had been edited and abbreviated</p>
<p>Committee of Management Statement RAO Reg 161(1)(d) & s253 RAO</p>	<p>No.</p>	<p>No.</p>
<p>Statement by the auditor that the Concise Report has been audited and complies with the relevant Australian Accounting Standards s265(3)(c) of the RAO Schedule.</p>	<p>No - the auditor stated that the Concise Report '<i>is in accordance with the full audited general purpose financial report</i>' - however the auditor did not expressly state that the Concise Report itself '<i>has been audited</i>'.</p>	<p>No - the auditor stated that the Concise Report '<i>is in accordance with the full audited general purpose financial report</i>' - however the auditor did not expressly state that the Concise Report itself '<i>has been audited</i>'.</p>
<p>Statement that the Concise Report is a Concise Report and that a copy of the Full Report and Auditor's Report will be sent to any member free of charge upon request s265(3)(e) of the RAO Schedule</p>	<p>Yes.</p>	<p>Yes.</p>
<p>Statement that the Concise Financial Report has been derived from the Full Report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report RAO Reg 161(1)(e)</p>	<p>Yes.</p>	<p>Yes.</p>
<p>Discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members – see RAO s265 and RAO Reg 161(1)(c).</p>	<p>No.</p>	<p>No.</p>
<p>s272 Notice <i>the notice mentioned in subsection 272 (5) of the RAO Schedule – see RAO Reg 161 (1)(f).</i></p>	<p>Yes.</p>	<p>Yes.</p>

Concise ReportsRequirements under s265 RAO Schedule

265 Copies of full report or concise report to be provided to members

(1) A reporting unit must provide free of charge to its members either:

(a) a full report consisting of:

- (i) a copy of the report of the auditor in relation to the inspection and audit of the financial records of the reporting unit in relation to a financial year; and*
- (ii) a copy of the general purpose financial report to which the report relates; and*
- (iii) a copy of the operating report to which the report relates; or*

(b) a concise report for the financial year that complies with subsection (3).

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

(2) A concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided.

(3) A concise report for a financial year consists of:

- (a) a concise financial report for the year drawn up in accordance with the regulations; and*
- (b) the operating report for the year; and*
- (c) a statement by the auditor:*

(i) that the concise financial report has been audited; and

(ii) whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards; and

(d) a copy of anything included under subsection 257(5), (6) or (7) in the auditor's report on the full report; and

(e) a statement that the report is a concise report and that a copy of the full report and auditor's report will be sent to the member free of charge if the member asks for them.

(4) If a member requests a copy of the full report and auditor's report, as mentioned in paragraph (3)(e), the reporting unit must send those reports to the person within 28 days of the request being made.

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

(5) The copies referred to in subsection (1) must be provided within:

(a) if a general meeting of members of the reporting unit to consider the reports is held within 6 months after the end of the financial year – the period starting at the end of the financial year and ending 21 days before that meeting; or

(b) in any other case – the period of 5 months starting at the end of the financial year.

A Registrar may, upon application by the reporting unit, extend the period during which the meeting referred to in paragraph (a) may be held, or the period set out in paragraph (b), by no more than one month.

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

(6) Where a reporting unit publishes a journal of the reporting unit that is available to the members of the reporting unit free of charge, the reporting unit may comply with subsection (1):

(a) by publishing in the journal the full report; or

(b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

(7) Where a reporting unit consists of 2 or more branches of an organisation and one of those branches publishes a journal of the branch that is available to the members of the branch free of charge, the reporting unit may comply with subsection (1) in relation to those members:

(a) by publishing in the journal the full report; or

(b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

Requirements under Reg 161 Workplace Relations (Registration and Accountability of Organisations) Regulations 2003

Concise report (RAO Schedule, s 265 (3) (a))

(1) For subsection 265 (3) of the RAO Schedule, a concise financial report must include:

(a) the following financial statements presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report:

(i) a profit and loss statement for the financial year;

(ii) a balance sheet for the end of the financial year;

(iii) a statement of cash flows for the financial year; and

- (b) *disclosure of information for the preceding financial year corresponding to the disclosures made for the current financial year; and*
- (c) *discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members; and*
- (d) *any reports or statements mentioned in paragraph 253 (2) (c) of the RAO Schedule; and*
- (e) *in addition to the statement required by paragraph 265 (3) (e) of the RAO Schedule, a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report; and*
- (f) *the notice mentioned in subsection 272 (5) of the RAO Schedule.*

(2) *A concise report may include any other information consistent with the full report.*

TRANSPORT WORKERS' UNION OF AUSTRALIA QUEENSLAND BRANCH

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Web: www.qld.twu.com.au



All correspondence to:-
HUGHIE WILLIAMS
BRANCH SECRETARY
PO BOX 452
CANNON HILL
QLD 4170

“TWU WORKING FOR ITS MEMBERS”

13th October 2008

Mr A Schultz
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Mr Schultz

Re Financial Documents – Year Ending 31/12/2006 and
31/12/2007 – FR2006/628, FR2007/634

We wish to advise that all members will be notified by mail by the first week of November 2008 advising them that the financial statements for the TWU Queensland Branch will be available on our web site www.qld.twu.com.au.

Members who do not have access to our website and wish to receive a copy by mail, can request same from our office and this will be sent to them direct.

Please also find attached the relevant Officer's Certificates in relation to this matter.

Yours faithfully,

HUGHIE WILLIAMS
Branch Secretary

S2008-834

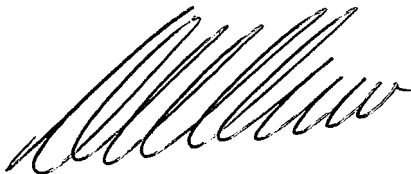
**TRANSPORT WORKERS' UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

Workplace Relations Act 1996

SECRETARY'S CERTIFICATE

I, Hughie John WILLIAMS, being the current Branch Secretary of the Transport Workers Union of Australia Queensland Branch certify that:-

The financial documents which were lodged with the Registrar as required by Subsection 280(1) of the Act are copies of the auditor's report, accounts and statements of the Transport Workers' Union of Australia Queensland Branch for the year ended 31st December 2007 which accounts were presented to a meeting on 28th February 2008 in full accordance with Section 279(6) of the Act. Information regarding the accounts was made available to members in the first quarter edition of "The Transporter" Journal which was posted out to members between 24th March and 11th April 2008. The accounts were also made available to all members on our website. The accounts were adopted at the Branch Committee of Management meeting that was held on 12th June 2008.



HUGHIE JOHN WILLIAMS
Branch Secretary

Dated: 13th October 2008

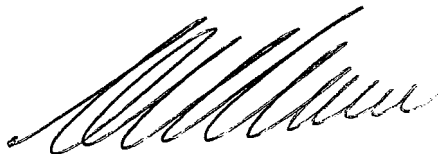
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HUGHIE JOHN WILLIAMS
Branch Secretary

Dated: 13th October 2008

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FR 2006/628

TRANSPORT WORKERS' UNION OF AUSTRALIA QUEENSLAND BRANCH

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All correspondence to:-
HUGHIE WILLIAMS
BRANCH SECRETARY
PO BOX 452
CANNON HILL
QLD 4170

"TWU WORKING FOR ITS MEMBERS"

3rd May 2007

*Entered CMS
Scanned to e-Docs
including page of
Newspaper containing
concise report*

Ms Lynette Markovski
Statutory Services Officer, Team 1
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Ms Markovski

Re: **ANNUAL RETURN OF INFORMATION FOR YEAR 2007
TWU QUEENSLAND BRANCH**

Please find enclosed the relevant documents in the above matter for your records. A newspaper has also been enclosed which displays on page 19 the information sent to our members. Should you require any assistance please contact our office.

Yours faithfully


HUGHIE WILLIAMS
Branch Secretary

S2007-484



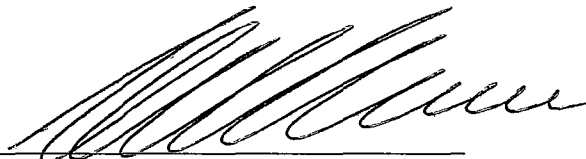
**TRANSPORT WORKERS' UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

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HUGHIE JOHN WILLIAMS
Branch Secretary

Dated: 26-4-2007



Chartered Accountants & Financial Advisers

LOCKWOOD STRATEGIES PTY LTD
ABN 20 100 715 606

Ross Lockwood C.A. Director
Level 7, 138 Albert Street, Brisbane, QLD
Postal: GPO Box 2123, Brisbane 4001
Phone: 07 3229 2166 Facsimile: 07 3229 0056
email: mail@lockwoodstrategies.com

Transport Workers' Union of Australia (QLD Branch)

Financial Statements
For the year ended 31 December 2006



**Chartered
Accountants**

Transport Workers' Union of Australia (QLD Branch)

Financial Statements For the year ended 31 December 2006

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Independent Auditor Report

Scope

We have audited the financial report, being the Operating Report, Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Transport Workers' Union of Australia (QLD Branch) for the financial year ended 31 December 2006. The union's committee of management are responsible for the financial report. 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 to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the union's financial position and performance as represented by the results of its operations and its cash flows.

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

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 presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule.

Signed on : 22 - 2 - 07



Lockwood Strategies Pty Ltd
Chartered Accountants, Brisbane

Ross Lockwood, CA
Director
Registered Company Auditor

Transport Workers' Union of Australia (QLD Branch)

Operating Report For year ended 31 December 2006

In accordance with Section 254 of Schedule 1B of the Workplace Relations Act 1996, the Committee of Management of Transport Workers' Union of Australia (QLD Branch) presents the following Operating Report in respect of the financial year ended 31 December 2006:

Principal Activities

The principal activities of the Union during the financial year were the provision of industrial, professional and managerial services to the members consistent with the objects and rules of the Union and in particular, protecting and improving the interests of members.

Results of Principal Activities

The Union's principal activities resulted in a surplus for the financial year of \$1,287,989 (2005: \$1,342,138).

Significant Changes in Principal Activities

There were no significant changes in the nature of the Union's principal activities of the Union during the financial year.

Rights of Members to Resign

In accordance with Section 174 of the Workplace Relations Act 1996, the Union's rule 11 sets out the rights of members to resign from membership of the Union.

Trustees or Directors of Trustee Company of Superannuation Entity or Exempt Public Sector Superannuation Scheme

The following officers of the Transport Workers Union of Australia (QLD Branch) are officeholders of the TWU Nominees Pty Ltd, which is trustee of the TWU Superannuation Fund:

Mr Hughie Williams appointed 6/10/06

To the best of the knowledge of the Committee, no other officer or member of the Union has held any position as Trustee or Director of Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme at any time during the financial year. There has been no criterion for any other officer or member of the Union to hold such a position during the financial year.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 9,819.

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Union was 17 full time and 1 part time.

Members of Committee of Management

The persons who held office as members of the Committee of Management at any time during the financial year were:

Name	Position	Period of office
Ian Buckingham	President	Full year
Toni Soranson	Vice-President	Full year

Transport Workers' Union of Australia (QLD Branch)

Operating Report For year ended 31 December 2006

Hughie Williams	Secretary/Treasurer	Full year
Martin Koitka	Trustee	Full year
Clifford Curran	Trustee	Full year
Brad Webster	Committeeman	Full year
John Tillak	Committeeman	Full year
Keith Morrison	Committeeman	Full year
Scott McKeown	Committeeman	Full year
Russell Vieritz	Committeeman	Full year
John Roach	Committeeman	Full year
Ken Suesee	Committeeman	Full year
Peter Roy Benyon	Committeeman	Full year
Phillip Scott	Committeeman	Full year
Grant Mitchell	Committeeman	Full year
Brett Perry	Committeeman	Elected 30/3/06

Changes to the Composition of Committee of Management during the financial year

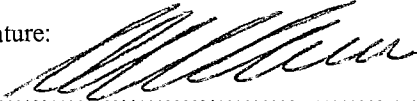
The following changes were made to the composition of the Committee of Management during the financial year:

<u>Name</u>	<u>Position</u>	<u>Period of Office</u>
Brett Perry	Committeeman	Elected 30/3/06

For Committee of Management: Hughie Williams

Title of Office held: Branch Secretary

Signature:



Date: 22-2-2007

Transport Workers' Union of Australia (QLD Branch)

Committee of Management Statement For year ended 31 December 2006

On 22 February 2007, the Committee of Management of Transport Workers' Union of Australia (QLD Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2006:

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

- (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 reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv. the organisation consists of one reporting unit only, which is a branch of the Transport Workers' Union of Australia; the financial records of the reporting unit have been kept, to the best of our understanding and belief, in a manner consistent with each of the other reporting units (branches) of the Transport Workers Union of Australia; and
 - v. no information has been sought by any member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule; and
 - vi. no orders have been made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Ian Buckingham

Title of Office held: Branch President

Signature:

.....

Date:

22-2-07

Transport Workers' Union of Australia (QLD Branch)
Statement of Financial Performance
For the year ended 31 December 2006

	Note	2006 \$	2005 \$
Revenue from ordinary activity			
Members	4	3,014,285	2,980,987
Other Revenue	4	983,424	1,065,730
Total Revenue		<u>3,997,709</u>	<u>4,046,717</u>
Expenses from ordinary activity			
Employee Benefits	5	1,400,542	1,467,842
Affiliation & Sustentation Fees	5	386,664	396,381
Industrial expenses	5	231,616	257,727
Depreciation	5	86,381	92,163
Other Expenses	5	604,517	490,466
Total Expenses		<u>2,709,720</u>	<u>2,704,579</u>
Net Surplus from ordinary activity		<u>1,287,989</u>	<u>1,342,138</u>
Total Changes in Equity		<u><u>1,287,989</u></u>	<u><u>1,342,138</u></u>

Statement of Financial Position

As At 31 December 2006

	Note	2006 \$	2005 \$
Current Assets			
Cash assets	6	601,399	1,099,631
Receivables	7	16,170	
Other financial assets	8	8,559,552	6,693,477
Total Current Assets		<u>9,177,122</u>	<u>7,793,108</u>
Non-Current Assets			
Property, plant and equipment	9	1,915,742	1,961,612
Total Non-Current Assets		<u>1,915,742</u>	<u>1,961,612</u>
Total Assets		<u>11,092,864</u>	<u>9,754,720</u>
Current Liabilities			
Payables	10	137,920	142,564
Provisions	11	354,640	299,841
Total Current Liabilities		<u>492,560</u>	<u>442,405</u>
Total Liabilities		<u>492,560</u>	<u>442,405</u>
Net Assets		<u>10,600,304</u>	<u>9,312,315</u>
Equity			
Reserves	3	156,157	156,157
Retained profits		10,444,147	9,156,158
Total Equity		<u>10,600,304</u>	<u>9,312,315</u>

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

	Note	2006 \$	2005 \$
Cash Flow From Operating Activities			
Receipts from customers		3,986,743	4,051,060
Payments to Suppliers and employees		(2,573,184)	(2,530,526)
Net cash provided by (used in) operating activities	15	1,413,560	1,520,535
 Cash Flow From Investing Activities			
Payment for:			
Shares in other companies		(1,866,075)	(1,193,023)
Payments for property, plant and equipment		(47,716)	(63,647)
Proceeds from disposal of:			
Proceeds from sale of property		2,000	1,636
Net cash provided by (used in) investing activities		(1,911,792)	(1,255,034)
Net increase (decrease) in cash held		(498,232)	265,501
Cash at the beginning of the year		1,099,631	834,130
Cash at the end of the year	6	601,399	1,099,631

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

2006
\$

2005
\$

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with 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.

The financial report covers Transport Workers' Union of Australia (QLD Branch) as an individual reporting unit under the Act. Transport Workers' Union of Australia (QLD Branch) is a union of Employees registered under the Workplace Relations Act 1996. The reporting unit is a branch of the Transport Workers Union of Australia.

Apart from Membership Revenue which was reported on a cash basis in the prior year, the financial report has been prepared on an accruals basis and is based on 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 economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The entity is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land is measured at cost. Buildings are measured at cost less depreciation.

b) Plant and equipment

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

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Transport Workers' Union of Australia (QLD Branch) commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Buildings	2%
Plant and equipment	10% - 40%
Motor vehicles	18.75% - 20%

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

2006
\$

2005
\$

Investments

Units in managed funds held as current assets are valued at those funds' market value at each balance date. The gain or losses, whether realised or unrealised, are included in profit from ordinary activities.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Transport Workers' Union of Australia (QLD Branch) to an employee superannuation fund and are charged as expenses when incurred.

Transport Workers' Union of Australia (QLD Branch) does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

Transport Workers' Union of Australia (QLD Branch) operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. Except as follows:

Prior year comparatives for members dues receivable does not include a similar estimate, as this was impractical to obtain.

Revenue

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

	2006 \$	2005 \$
<hr/>		
Note 2: Accumulated Surplus		
Balance at the beginning of the reporting period		
- Accumulated Surplus	9,156,158	7,814,020
Add Surplus (Deficit) for year	1,287,989	1,342,138
Balance at the reporting date	10,444,147	9,156,158
- Accumulated Surplus	10,444,147	9,156,158

Note 3: Reserves

Balance at the beginning of the reporting period		
- Assets revaluation reserve	156,157	156,157
Increase (decrease) in reserves during the reporting period:		
Balance at the reporting date		
- Assets revaluation reserve	156,157	156,157
	156,157	156,157

Note 4: Revenue from Ordinary Activity

Other income		19
Profit/ (Loss) on sale of assets	(5,205)	(4,344)
Reimbursement from TWU - Aust	6,022	92,762
Reimbursement - TCFU		25
Reimbursement - General	17,819	19,031
Income/ (Loss) From Investments	856,896	858,692
Members Subscriptions	3,014,285	2,980,987
Reimbursement Superannuation Officer	82,149	71,107
Rent received	25,743	28,438
Total Revenue from Ordinary Activity	3,997,709	4,046,717

Transport Workers' Union of Australia (QLD Branch)

**Statement of Cash Flows
For the year ended 31 December 2006**

	2006 \$	2005 \$
Note 5: Expenses from Ordinary Activity		
Advertising and promotion	204,306	69,257
Affiliation fees	86,406	92,404
Bank Fees And Charges	49,435	51,505
Cleaning/rubbish removal	12,196	9,743
Debt collection	(463)	16,972
Depreciation - other	86,381	92,163
Donations	2,299	
Electricity	19,206	17,196
Fighting Union	(5)	
Freight	495	
Fringe benefits tax	7,202	6,612
Honorariums	20,206	23,546
Insurance	14,446	18,599
Legal fees	41,418	68,262
Motor Vehicle Expenses	92,333	88,722
Organising Expenses	11,217	15,529
Payroll tax	66,127	86,057
Postage	38,305	47,444
Printing & stationery	27,550	25,786
Professional Fees	26,598	25,418
Rates & land taxes	9,559	12,579
Repairs & maintenance	20,670	
Security/ Storage	7,552	8,760
Staff amenities	3,063	
Subscriptions/ Transcripts	11,195	8,663
Sundry expenses	15,700	2,690
Superannuation	187,208	229,806
Sustentation fees - TWU Aust.	300,258	303,977
Telephone	67,517	76,319
Travel, accom & conference	66,464	68,534
Uniforms	1,538	
Wages - Officials	1,009,326	1,010,925
Wages - Staff	204,008	227,111
Total Expenses from Ordinary Activity	<u>2,709,720</u>	<u>2,704,579</u>

Note 6: Cash assets

Bank accounts:		
- ANZ TWU Account	588,555	1,098,931
Other cash items:		
- Cash on hand	700	700
- Deposits not banked	12,144	
	<u>601,399</u>	<u>1,099,631</u>

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

	2006	2005
	\$	\$
Note 7: Receivables		
Current		
Members dues receivable	16,170	-
	16,170	-
	16,170	-

Note 8: Other Financial Assets

Current

Investments - at market value		
- Managed Funds	6,410,000	3,979,557
- Interest bearing deposits	2,149,552	2,713,920
	8,559,552	6,693,477
	8,559,552	6,693,477

Note 9: Property, Plant and Equipment

Buildings:

- At cost	1,862,405	1,862,405
- Less: Accumulated depreciation	(178,823)	(148,644)
	1,683,582	1,713,761

Plant and equipment:

- At 2000 valuation and cost since 2000	478,319	446,176
- Less: Accumulated depreciation	(246,159)	(198,325)
	232,160	247,851
	1,915,742	1,961,612

Note 10: Payables

Unsecured:

- Other creditors	137,920	142,564
	137,920	142,564
	137,920	142,564

Note 11: Provisions

Current

Employee entitlements*	354,640	299,841
	354,640	299,841
	354,640	299,841

* Aggregate employee entitlements liability	354,640	299,841
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There were 18 employees at the end of the year

Transport Workers' Union of Australia (QLD Branch)
Statement of Cash Flows
For the year ended 31 December 2006

2006 2005
 \$ \$

Note 12: Contingent Liabilities

Estimates of material amounts of contingent liabilities, not provided for in the accounts: Nil

Note 13: Statement of receipts and payments for recovery of wages activity - cash basis

No amounts were received by the union from employers in respect of recovery of wages.

Note 14: Payroll Deductions

No payments were made as consideration for employees making payroll deductions of membership subscriptions.

Note 15. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	1,287,989	1,342,138
Depreciation	86,381	92,163
(Profit) / Loss on sale of property, plant and equipment	5,205	4,344
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(16,170)	
Increase (decrease) in other creditors	(4,644)	16,114
Increase (decrease) in employee entitlements	54,799	65,776
Net cash provided by operating activities	1,413,560	1,520,535

Note 16. Workplace Relations Act 1996

Members are advised of the following provision of the RAO Schedule of the Workplace Relations Act 1996:

S.272 Information to be provided to members or Registrar:

- (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).

Transport Workers' Union of Australia (QLD Branch)
Depreciation Schedule for the year ended 31 December, 2006

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS			
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+ Above	Total	- Priv
PLANT & EQUIPMENT																	
TRITON UTE - 463 DJQ	10,000	0.00	3,277		0		0	3,277	D	20.00	655	0	2,622	0	0	0	0
TRAILER	500	0.00	164		0		0	164	D	20.00	33	0	131	0	0	0	0
FAX/SCANNER/																	
PRINTER - CAIRNS	1,201	0.00	202		0		0	202	D	30.00	61	0	141	0	0	0	0
FAX- ROCKHAMPTON	909	0.00	153		0		0	153	D	30.00	46	0	107	0	0	0	0
FAX - TOWNSVILLE	300	0.00	50		0		0	50	D	30.00	15	0	35	0	0	0	0
DESK - TOWNSVILLE	595	0.00	264		0		0	264	D	15.00	40	0	224	0	0	0	0
FAX - TOOWOOMBA	300	0.00	50		0		0	50	D	30.00	15	0	35	0	0	0	0
STATIONERY CABINET	100	0.00	44		0		0	44	D	15.00	7	0	37	0	0	0	0
4 DRAWER FILING																	
CABINET	100	0.00	44		0		0	44	D	15.00	7	0	37	0	0	0	0
TYPIST CHAIR	100	0.00	44		0		0	44	D	15.00	7	0	37	0	0	0	0
COMPUTER	1,000	0.00	168		0		0	168	D	30.00	50	0	118	0	0	0	0
CHAIR	100	0.00	59		0		0	59	D	10.00	6	0	53	0	0	0	0
COMPUTER	1,000	0.00	168		0		0	168	D	30.00	50	0	118	0	0	0	0
OBJECT INDEXING																	
SYSTEM	6,085	0.00	1,023		0		0	1,023	D	30.00	307	0	716	0	0	0	0
PRINTER KYOCERA	2,220	0.00	373		0		0	373	D	30.00	112	0	261	0	0	0	0
SYSTEM DESKS X 5	1,718	0.00	1,014		0		0	1,014	D	10.00	101	0	913	0	0	0	0
4 DRAWER CABINETS																	
X 10	810	0.00	478		0		0	478	D	10.00	48	0	430	0	0	0	0
SCANNER	100	0.00	17		0		0	17	D	30.00	5	0	12	0	0	0	0
COMPUTER SERVER	3,000	0.00	504		0		0	504	D	30.00	151	0	353	0	0	0	0
COMPUTERS X 2	2,000	0.00	336		0		0	336	D	30.00	101	0	235	0	0	0	0
DESK BENCHES x 2	100	0.00	59		0		0	59	D	10.00	6	0	53	0	0	0	0
FAX OKI	2,500	0.00	421		0		0	421	D	30.00	126	0	295	0	0	0	0
PRINTER	200	0.00	34		0		0	34	D	30.00	10	0	24	0	0	0	0
CHAIRS x 5	500	0.00	295		0		0	295	D	10.00	30	0	265	0	0	0	0
COMPUTER - PROBE	970	0.00	163		0		0	163	D	30.00	49	0	114	0	0	0	0
COMPUTER - KAITECH	1,270	0.00	214		0		0	214	D	30.00	64	0	150	0	0	0	0
DESKS -																	
COMMERCIAL																	
IMAGES	18,500	0.00	10,924		0		0	10,924	D	10.00	1,092	0	9,832	0	0	0	0
COMPUTER & LASER																	
PRINTER	4,305	0.00	724		0		0	724	D	30.00	217	0	507	0	0	0	0
COPY PRINTER -																	
GESTETNER	2,490	0.00	419		0		0	419	D	30.00	126	0	293	0	0	0	0

Transport Workers' Union of Australia (QLD Branch)
Depreciation Schedule for the year ended 31 December, 2006

	Total	Priv	OWDV	DISPOSAL		ADDITION		Value	T	DEPRECIATION		Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost			Rate	Deprec			Upto	+	Above	Total	-	Priv
COPIER CANON	2,153	31/12/00	2,153	0.00	362		0	362	D	30.00	109	0	253	0	0	0	0		
FILE CABINET –																			
SENTRY LARGE	200	31/12/00	200	0.00	118		0	118	D	10.00	12	0	106	0	0	0	0		
SHREDDER	500	31/12/00	500	0.00	84		0	84	D	30.00	25	0	59	0	0	0	0		
PHONE SYSTEM –																			
COMMANDER	5,000	31/12/00	5,000	0.00	840		0	840	D	30.00	252	0	588	0	0	0	0		
MEMBERSHIP																			
SYSTEM	14,800	28/03/00	14,800	0.00	2,487		0	2,487	D	30.00	746	0	1,741	0	0	0	0		
COMPUTER	1,000	31/12/00	1,000	0.00	168		0	168	D	30.00	50	0	118	0	0	0	0		
ANSWERING																			
MACHINE	100	31/12/00	100	0.00	17		0	17	D	30.00	5	0	12	0	0	0	0		
COMPUTER	1,000	31/12/00	1,000	0.00	168		0	168	D	30.00	50	0	118	0	0	0	0		
FILING CABINETS																			
x 20	2,000	31/12/00	2,000	0.00	1,181		0	1,181	D	10.00	118	0	1,063	0	0	0	0		
BOOKSHELVES x 8	483	31/12/00	483	0.00	286		0	286	D	10.00	29	0	257	0	0	0	0		
MICROWAVE	100	31/12/00	100	0.00	59		0	59	D	10.00	6	0	53	0	0	0	0		
FRIDGE	200	31/12/00	200	0.00	118		0	118	D	10.00	12	0	106	0	0	0	0		
URN x 3	100	31/12/00	100	0.00	59		0	59	D	10.00	6	0	53	0	0	0	0		
TABLE & 10 CHAIRS	300	31/12/00	300	0.00	177		0	177	D	10.00	18	0	159	0	0	0	0		
FRIDGE	200	31/12/00	200	0.00	118		0	118	D	10.00	12	0	106	0	0	0	0		
MICROWAVE	100	31/12/00	100	0.00	59		0	59	D	10.00	6	0	53	0	0	0	0		
BOARDROOM TABLE																			
& 16 CHAIRS	3,000	31/12/00	3,000	0.00	1,771		0	1,771	D	10.00	177	0	1,594	0	0	0	0		
GREY TRAINING																			
CHAIRS x 30	600	31/12/00	600	0.00	354		0	354	D	10.00	35	0	319	0	0	0	0		
TV & VIDEO	500	31/12/00	500	0.00	84		0	84	D	30.00	25	0	59	0	0	0	0		
OVERHEAD																			
PROJECTOR	200	31/12/00	200	0.00	34		0	34	D	30.00	10	0	24	0	0	0	0		
WHITE BOARD	200	31/12/00	200	0.00	118		0	118	D	10.00	12	0	106	0	0	0	0		
WOODEN BOOK																			
CASES x 7	700	31/12/00	700	0.00	413		0	413	D	10.00	41	0	372	0	0	0	0		
BOARDROOM TABLE																			
& 16 CHAIRS	10,000	31/12/00	10,000	0.00	5,905		0	5,905	D	10.00	590	0	5,315	0	0	0	0		
COMPUTER	1,000	31/12/00	1,000	0.00	168		0	168	D	30.00	50	0	118	0	0	0	0		
TABLE & 2 CHAIRS	200	31/12/00	200	0.00	118		0	118	D	10.00	12	0	106	0	0	0	0		
COMPUTER	1,000	31/12/00	1,000	0.00	168		0	168	D	30.00	50	0	118	0	0	0	0		
4 DRAWER																			
STATIONERY																			
CABINET	100	31/12/00	100	0.00	59		0	59	D	10.00	6	0	53	0	0	0	0		

Transport Workers' Union of Australia (QLD Branch)
Depreciation Schedule for the year ended 31 December, 2006

			Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
						Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
CHAIR	50	31/12/00	50	0.00	30		0		0	30	D	10.00	3	0	27	0	0	0	0	0
SHELVES	50	31/12/00	50	0.00	30		0		0	30	D	10.00	3	0	27	0	0	0	0	0
OLD TIMBER DESK	100	31/12/00	100	0.00	59		0		0	59	D	10.00	6	0	53	0	0	0	0	0
CHAIR	50	31/12/00	50	0.00	30		0		0	30	D	10.00	3	0	27	0	0	0	0	0
MEETING TABLE & 10 CHAIRS	2,000	31/12/00	2,000	0.00	1,181		0		0	1,181	D	10.00	118	0	1,063	0	0	0	0	0
DESK & 4 CHAIRS	1,000	31/12/00	1,000	0.00	590		0		0	590	D	10.00	59	0	531	0	0	0	0	0
OTHER EQUIPMENT	5,127	31/12/00	5,127	0.00	3,028		0		0	3,028	D	10.00	303	0	2,725	0	0	0	0	0
MOWER	924	24/01/01	924	0.00	492		0		0	492	D	10.00	49	0	443	0	0	0	0	0
PRINTING GROUP	1,193	04/06/01	1,193	0.00	569		0		0	569	D	15.00	85	0	484	0	0	0	0	0
XEROX PRINTER & COMPUTER	13,980	10/08/01	13,980	0.00	2,957		0		0	2,957	D	30.00	887	0	2,070	0	0	0	0	0
SUPER A MART	303	20/11/01	303	0.00	196		0		0	196	D	10.00	20	0	176	0	0	0	0	0
COMMODORE – 646 GQA	27,818	06/06/02	27,818	0.00	12,604		0		0	12,604	D	20.00	2,521	0	10,083	0	0	0	0	0
COMMODORE – 711 EML	17,124	17/07/02	17,124	0.00	7,955		0		0	7,955	D	20.00	1,591	0	6,364	0	0	0	0	0
COMMODORE – 548 EHM	15,594	17/07/02	15,594	0.00	7,245	10/01/06	2,000		0	7,245	D	20.00	40	0	0	0	0	5,205	0	0
LAP TOP COMPUTER	1,600	02/09/02	1,600	0.00	494		0		0	494	D	30.00	148	0	346	0	0	0	0	0
FOLDING MACHINE	1,364	19/11/02	1,364	0.00	558		0		0	558	D	25.00	140	0	418	0	0	0	0	0
TELEVISION	245	17/03/03	245	0.00	156		0		0	156	D	15.00	23	0	133	0	0	0	0	0
FAX MACHINE	327	22/04/03	327	0.00	85		0		0	85	D	40.00	34	0	51	0	0	0	0	0
NEC Projector	3,054	23/04/03	3,054	0.00	1,977		0		0	1,977	D	15.00	297	0	1,680	0	0	0	0	0
SCANNER	227	30/05/03	227	0.00	62		0		0	62	D	40.00	25	0	37	0	0	0	0	0
ANSWERING MACHINE	645	07/07/03	645	0.00	187		0		0	187	D	40.00	75	0	112	0	0	0	0	0
MICROWAVE	186	14/07/03	186	0.00	111		0		0	111	D	15.00	17	0	94	0	0	0	0	0
COMPUTER PRINTER & SOFTWARE	1,118	06/08/03	1,118	0.00	337		0		0	337	D	40.00	135	0	202	0	0	0	0	0
(OFFICE XP)	509	15/08/03	509	0.00	155		0		0	155	D	40.00	62	0	93	0	0	0	0	0
FURNITURE	588	19/09/03	588	0.00	354		0		0	354	D	20.00	71	0	283	0	0	0	0	0
PA SYSTEM	905	31/10/03	905	0.00	638		0		0	638	D	15.00	96	0	542	0	0	0	0	0
MEMBERS CARD SYSTEM	4,237	18/12/03	4,237	0.00	2,691		0		0	2,691	D	20.00	538	0	2,153	0	0	0	0	0
SINK	1,200	19/12/03	1,200	0.00	762		0		0	762	D	20.00	152	0	610	0	0	0	0	0
MISC. ADDITIONS – Prior Year	4,336	01/01/03	4,336	0.00	2,220		0		0	2,220	D	20.00	444	0	1,776	0	0	0	0	0

TWU (QLD) CONCISE FINANCIAL REPORT TO MEMBERS - 2006

Transport Workers Union of Australia (QLD Branch)
(the reporting unit)

Concise Financial Report for the year ended 31 December 2006

On 22 February 2007 the Committee of Management of the Transport Workers Union of Australia (Queensland Branch), resolved to provide a concise financial report to members for the financial year ended 31 December 2006.

The concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report. A copy of the full report and auditor's report will be sent to any member who requests them free of charge.

Members are advised of the following provision of the RAO Schedule of the Workplace Relations Act 1996:

272 Information to be provided to members or Registrar:

- (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).

Operating Report for the year ended 31 December 2006

Prepared in accordance with section 254 of the Workplace Relations Act 1996

Review of Activities:

- The principal activities of the Union during the financial year were the provision of industrial, professional and managerial services to the members consistent with the objects and rules of the Union and in particular, protecting and improving the interests of the members.
- These activities resulted in a surplus for the financial year of \$1,287,989 (2005: \$1,342,138).
- There were no significant changes in the nature of the Union's principal activities during the financial year.

In accordance with section 174 of the Workplace Relations Act 1996, the Union's rule 11 sets out the rights of members to resign from membership of the Union.

Continued...

On 6/10/06 Mr Hughie Williams was appointed an officer of TWU Nominees Pty Ltd, the trustee of TWU Superannuation Fund.

To the best of the knowledge of the committee, no other officer or member of the Union has held any position as Trustee or Director of a Trustee Company of a Superannuation Entity or Exempt Public Sector Superannuation Scheme at any time during the financial year.

There has been no criterion for any other officer or member of the Union to hold such a position during the financial year.

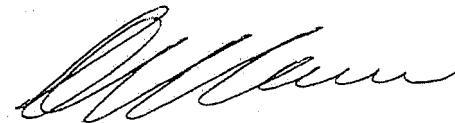
The number of persons who were recorded on the Register of Members was 9,819 at the end of the year. The number of persons who were employees of the Union was 17 full time and 1 part time at the end of the year.

The persons who held office as members of the Committee of Management at any time during the financial year were:

Name	Position	Period of office
Ian Buckingham	President	Full year
Toni Soranson	Vice-President	Full year
Hughie Williams	Secretary/Treasurer	Full year
Martin Koitka	Trustee	Full year
Cliff Curran	Trustee	Full year
Brad Webster	Committeeman	Full year
John Tillak	Committeeman	Full year
Keith Morrison	Committeeman	Full year
Scott McKeown	Committeeman	Full year
Russell Vieritz	Committeeman	Full year
John Roach	Committeeman	Full year
Ken Suesee	Committeeman	Full year
Peter Roy Benyon	Committeeman	Full year
Phillip Scott	Committeeman	Full year
Grant Mitchell	Committeeman	Full year
Brett Perry	Committeeman	Elected 30/3/06

Transport Workers Union of Australia (QLD Branch)

Hughie Williams
Branch Secretary
Committee of Management



Dated: 22 February 2007

**Statement of Financial Performance
for the year ended 31 December 2006**

	2006 (\$)	2005 (\$)
Revenue from ordinary activity		
Members	3,014,285	2,980,987
Other Revenue	<u>985,424</u>	<u>1,065,730</u>
	<u>3,997,709</u>	<u>4,046,717</u>
Expenses from ordinary activity		
Employee Benefits	1,400,542	1,467,842
Affiliation & Sustainment Fees	386,664	396,381
Industrial expenses	231,616	257,727
Depreciation	86,381	92,163
Other expenses	604,517	490,466
Net Surplus from Ordinary Activities	<u>1,287,989</u>	<u>1,342,138</u>
Total Changes in Equity	<u>1,287,989</u>	<u>1,342,138</u>

**Statement of Cash Flows
for the year ended 31 December 2006**

	2006 (\$)	2005 (\$)
Cash Flows from Operating Activities		
Receipts from members and investments	3,361,310	4,051,060
Payments to Suppliers & Employees	<u>(2,573,184)</u>	<u>(2,530,526)</u>
Cash Flow provided by Operating Activities	<u>830,784</u>	<u>1,520,535</u>
Cash Flows from Investing Activities		
Shares in other companies	(1,866,075)	(1,193,023)
Payments for Property, plant & equipment	(47,716)	(63,647)
Proceeds from sale of property	2,000	1,636
Cash Flow used in Investing Activities	<u>(1,911,792)</u>	<u>(1,255,034)</u>
Net Increase/(Decrease) in Cash	(498,232)	265,501
Cash at beginning of year	1,099,631	834,130
Cash at end of year	<u>601,399</u>	<u>1,099,631</u>

Statement of Financial Position as at 31 December 2006

	2006 (\$)	2005 (\$)
Accumulated Funds		
General Fund	10,444,147	9,156,158
Asset Revaluation Reserve	156,157	156,157
	<u>10,600,304</u>	<u>9,312,315</u>
<i>represented by</i>		
Current Assets		
Cash	601,399	1,099,631
Receivables	16,170	
Financial Investments	8,559,552	6,693,477
	<u>9,177,122</u>	<u>7,793,108</u>
Non-Current Assets		
Property Plant & Equipment	<u>1,915,742</u>	<u>1,961,615</u>
Total Assets	<u>11,092,864</u>	<u>9,754,720</u>
Current Liabilities		
Payables	137,920	142,564
Provisions – Employee Entitlements	354,640	299,841
	<u>492,560</u>	<u>442,405</u>
Total Liabilities	<u>492,560</u>	<u>442,405</u>
Net Assets	<u>10,600,304</u>	<u>9,312,315</u>

Auditors Certification -

To the members, Transport Workers Union of Australia (QLD Branch)
In our opinion, the Concise Financial Report of the Transport Workers Union of Australia (QLD Branch) is in accordance with the full audited general purpose financial report available for inspection by members. The audit opinion expressed in that report is as follows:

Audit Opinion

In our opinion, the general purpose financial report of the Transport Workers Union of Australia (QLD Branch) presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of the RAO Schedule of the Workplace Relations Act 1996.

Lockwood Strategies Pty Ltd
Chartered Accountants, Brisbane

Ross Lockwood, CA, Director
Registered Company Auditor



Dated: 22 February 2007