



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

ABN: 80 519 643 130

11 Alexandra Place
MURARRIE QLD 4172
Telephone: (07) 3890 3066
Toll Free: 1800 804 533
Fax: (07) 3890 1105
Email: info@twuqld.asn.au
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

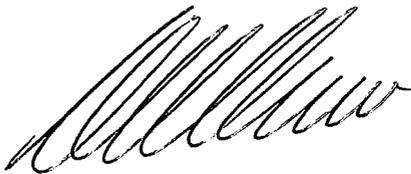
**TRANSPORT WORKERS' UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

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

**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 2006 which accounts were presented to a meeting on 22nd February 2007 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 27th March and 10th April 2007. 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 26TH April 2007.



HUGHIE JOHN WILLIAMS
Branch Secretary

Dated: 13th October 2008

Main Menu

- [Home](#)
- [About my TWU](#)
- [A Message from the Branch Secretary](#)
- [The Benefits of being a TWU Member](#)
- [TWU Campaigns](#)
- [TWU Training](#)
- [Join my TWU](#)
- [Contact my TWU](#)
- [TWU Jobs](#)
- [TWU Staff](#)
- [Subscribe to TWU E-News](#)
- [TWU Merchandise](#)
- [Letters to the TWU](#)
- [Photo Gallery](#)
- [Links](#)
- [TWU Financial Reports](#)**

TWU Financial Reports

Financial Report for financial year 2006

Financial Report for financial year 2007

[Back]



TRANSPORT WORKERS' UNION OF AUSTRALIA QUEENSLAND BRANCH

ABN: 80 519 643 130

11 Alexandra Place
MURARRIE QLD 4172
Telephone: (07) 3890 3066
Toll Free: 1800 804 533
Fax: (07) 3890 1105
Email: info@twuqld.asn.au
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"

FR 2007 / 634

23rd June 2008

Ms L Markovski
Statutory Services Branch
Level 5
1 Exhibition Street
MELBOURNE VIC 3000

Dear Ms Markovski

Re: **TRANSPORT WORKERS UNION OF AUSTRALIA
QUEENSLAND BRANCH – FINANCIAL DOCUMENTS
FOR YEAR ENDED 31 DECEMBER 2007**

Please find enclosed the relevant documents in the above matter together with a newspaper which displays on the second last page, the information of the financial statement sent to members. Should you require any assistance please contact our office.

Yours faithfully

HUGHIE WILLIAMS
Branch Secretary

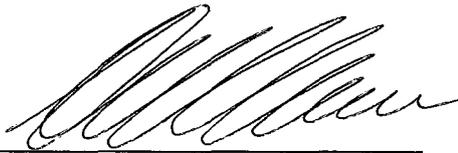
**TRANSPORT WORKERS' UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

Workplace Relations Act 1996

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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 adopted at the Branch Committee of Management meeting that was held on 12th June 2008.



HUGHIE JOHN WILLIAMS
Branch Secretary

Dated: 12th June 2008

Transport Workers' Union of Australia (QLD Branch)

Financial Report For the year ended 31 December 2007

Contents

Operating Report

Branch Committee of Management Statement

Statement of Financial Performance

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

Independent Audit Report

Transport Workers' Union of Australia (QLD Branch)

Operating Report For Year Ended 31 December 2007

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 2007:

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 \$917,433 (2006: \$1,287,989).

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 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 9,347.

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Union was 18 full time, 1 part time and 2 on secondment.

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	1/1/07 – 26/4/07
Hughie Williams	Secretary/Treasurer	Full year
Martin Koitka	Trustee	1/1/07 – 26/4/07
Clifford Curran	Trustee	Full year
Brad Webster	Committeeperson	Full year
John Tillak	Committeeperson	Full year
Keith Morrison	Committeeperson	Full year
Scott McKeown	Committeeperson	1/1/07 – 29/5/07
Russell Vieritz	Committeeperson	1/1/07 – 26/4/07
John Roach	Committeeperson	1/1/07 – 20/10/07
Ken Suesee	Committeeperson	Full year
Peter Roy Benyon	Committeeperson	Full year

Transport Workers' Union of Australia (QLD Branch)

Operating Report For Year Ended 31 December 2007

Continued...

Phillip Scott	Committeeperson	Full year
Grant Mitchell	Committeeperson	Full year
Brett Perry	Committeeperson	Full year
Chris Ashworth-Preece	Committeeperson	26/4/07 – 31/12/07
Darren White	Committeeperson	26/4/07 – 31/12/07

For Committee of Management:

Hughie Williams
Branch Secretary


.....
Signature

Date: 28-2-2008

Transport Workers' Union of Australia (QLD Branch)

Branch Committee of Management Statement Year Ended 31 December 2007

On 28 February 2008, the Branch 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 2007:

The Branch 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 Branch Committee of Management:

Ian Buckingham
Branch President



.....

Signature:

Date: 28-2-08

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Income			
Profit/ (Loss) on sale of assets		(4,321)	(5,205)
Reimbursement from TWU - Aust		6,752	6,022
Reimbursement - General		137,376	99,968
Income/ (Loss) From Investments		706,510	856,896
Members Subscriptions		3,014,714	3,014,285
Rent received		28,237	25,743
		3,889,268	3,997,709
Expenses			
Affiliation fees		84,465	86,406
Audit fees		12,575	11,700
Bank Fees And Charges		46,698	49,435
Cleaning/rubbish removal			12,196
Debt collection			(463)
Depreciation - other		79,358	86,381
Donations		200	2,299
Electricity		19,366	19,206
Employee disputes		20,000	
Federal Office Assistance Fund		93,878	
Fighting Union			(5)
Freight		931	495
Fringe benefits tax		6,792	7,202
Honorariums		23,408	20,206
Insurance		11,448	14,446
Legal fees		92,749	41,418
Motor Vehicle Expenses		102,216	92,333
Organising Expenses		12,093	11,217
Payroll tax		80,187	66,127
Postage		48,045	38,305
Printing & stationery		31,849	27,550
Professional Fees		17,697	14,898
Rates & land taxes		9,598	9,559
Repairs & maintenance		21,563	20,670
Security/ Storage		10,489	7,552
Staff amenities		2,238	3,063
Subscriptions/ Transcripts		11,529	11,195
Sundry expenses		10,396	15,700
Superannuation			187,208
Superannuation & salary sacrifice - officials		257,995	

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance Year Ended 31 December 2007

	Note	2007 \$	2006 \$
Continued...			
Superannuation & salary sacrifice - staff		101,522	
Sustentation fees - TWU Aust.		283,357	300,258
Telephone		74,725	67,517
Training		94,555	204,306
Travel, accom & conference		121,999	66,464
Uniforms		1,182	1,538
Wages - Officials		1,051,392	1,009,326
Wages - Staff		135,337	204,008
Total expenses		2,971,836	2,709,720
Profit from Ordinary Activities before income tax		917,433	1,287,989

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Position As at 31 December 2007

	Note	2007 \$	2006 \$
Current Assets			
Cash assets	6	949,552	601,399
Receivables	7		16,170
Other financial assets	8	9,083,071	8,559,552
Prepaid expenses		7,268	
Total Current Assets		10,039,891	9,177,122
Non-Current Assets			
Property, plant and equipment	9	4,169,309	1,915,742
Total Non-Current Assets		4,169,309	1,915,742
Total Assets		14,209,200	11,092,864
Current Liabilities			
Payables	10	154,137	137,920
Provisions	11	290,731	354,640
Total Current Liabilities		444,868	492,560
Total Liabilities		444,868	492,560
Net Assets		13,764,333	10,600,304
Equity			
Reserves	5	2,402,754	156,157
Retained profits	4	11,361,579	10,444,147
Total Equity		13,764,333	10,600,304

The accompanying Notes form part of these financial statements

Transport Workers' Union of Australia (QLD Branch)

Statement of Cash Flows For the year ended 31 December 2007

	Note	2007 \$	2006 \$
Cash Flow From Operating Activities			
Receipts from customers		3,386,240	3,270,493
Payments to Suppliers and employees		<u>(2,947,438)</u>	<u>(2,573,184)</u>
Net cash provided by (used in) operating activities	15	<u>438,802</u>	<u>697,309</u>
 Cash Flow From Investing Activities			
Payment for:			
Investment in ANZ Funds			(1,750,000)
Payments for property, plant and equipment		(91,649)	(47,716)
 Proceeds from disposal of:			
Investments Redeemed – ANZ Deposit			600,175
Proceeds from sale of vehicles		1,000	2,000
Net cash provided by (used in) investing activities		<u>(90,649)</u>	<u>(1,195,541)</u>
 Net increase (decrease) in cash held		 348,153	 (498,232)
Cash at the beginning of the year		601,399	1,099,631
Cash at the end of the year	6	<u>949,552</u>	<u>601,399</u>

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

2007
\$

2006
\$

Note 1: Statement of 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 (IRFS) 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 Queensland Branch of the Transport Workers' Union of Australia, and in accordance with the Workplace Relations Act, 1996 the Branch is a reporting unit. The Transport Workers' Union of Australia is an organisation registered under the Workplace Relations Act, 1996. The Queensland 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 Queensland Branch are not subject to the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs. 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 is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

(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 Accounts.

Services Fees from the Transport Workers' Union of Australia (Queensland Branch) are accounted for on an accrual basis.

Interest is accounted for on an accrual basis.

Property rentals are accounted for on an accrual basis.

(b) Income Tax

No provision for Income Tax is necessary, as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

(c) Employee Entitlements

Provision is made for the branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the branch to employee superannuation funds and are charged as expenses when incurred.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

2007
\$

2006
\$

Note 1: Statement of Accounting Policies

Continued...

(d) Investments

All investments and other financial assets are stated at fair value as at the balance date. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset.

(e) Property, Vehicles & Equipment

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

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

Vehicles: 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.

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%
Vehicles & Equipment	10% - 40%

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the balance sheet are shown inclusive of GST.

(g) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

Note 2. Accounting estimates or judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

2007
\$

2006
\$

Note 2. Accounting estimates or judgements

Continued ...

estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

(b) **Critical judgements in applying the Branch's accounting principles.**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Note 3. 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 Sub-Sections (1), (2) and (3) of Section 272 of the RAO Schedule 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)

Note 4: Accumulated Surplus

Accumulated Surplus		
at the beginning of the reporting period	10,444,147	9,156,158
Add surplus (Deficit) for year	917,432	1,287,989
Accumulated Surplus		
at the end of the reporting period	<u>11,361,579</u>	<u>10,444,147</u>

Note 5: Reserves

Balance at the beginning of the reporting period		
Assets revaluation reserve	156,157	156,157
Increase (decrease) in reserves during the reporting period:		
Assets revaluation reserve	2,246,597	
Balance at the reporting date		
Assets revaluation reserve	<u>2,402,754</u>	<u>156,157</u>

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

	2007 \$	2006 \$
Note 6: Cash assets		
Bank accounts:		
- ANZ TWU Account	948,852	588,555
Other cash items:		
- Cash on hand	700	700
- Deposits not banked		12,144
	<u>949,552</u>	<u>601,399</u>
Note 7: Receivables		
Current		
Membership Dues		16,170
		<u>16,170</u>
Note 8: Other Financial Assets		
Current		
Investments in Managed Funds		
- Managed Funds	6,933,529	6,410,000
- Interest bearing deposits	2,149,542	2,149,552
	<u>9,083,071</u>	<u>8,559,552</u>
Note 9: Property, Plant and Equipment		
Buildings:		
- At 2007 Valuation	3,900,000	
- At cost		1,862,405
- Less: Accumulated depreciation		<u>(178,823)</u>
	<u>3,900,000</u>	1,683,582
Vehicles and equipment:		
- At 2000 valuation and cost since 2000	569,969	478,319
- Less: Accumulated depreciation	<u>(300,660)</u>	<u>(246,159)</u>
	269,309	232,160
	<u>4,169,309</u>	<u>1,915,742</u>
Note 10: Payables		
Unsecured:		
- Other creditors	154,137	137,920
	<u>154,137</u>	<u>137,920</u>

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

	2007 \$	2006 \$
Note 11: Provisions		
Current		
Employee entitlements*	290,731	354,640
	<u>290,731</u>	<u>354,640</u>
* Aggregate employee entitlements liability	290,731	354,640
There were 19 employees (plus 2 on secondment) at the end of the year		

Note 12: Contingent Liabilities

Estimates of material amounts of contingent liabilities, not provided for in the accounts, arising from ongoing activities of the union are not practical to quantify.

Note 13: Statement of receipts and payments for recovery of wages

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

Note 14: Payroll Deductions

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

Note 15: Cashflow information - Reconciliation of cashflow from operations with operating results.

Operating profit (loss) after tax	<u>917,433</u>	<u>1,287,989</u>
Depreciation	79,358	86,381
(Profit) / Loss on sale of property, plant and equipment	4,321	5,205
Changes in assets and liabilities:		
(Increase) decrease in value of investments	(523,519)	(716,251)
(Increase) decrease in trade and term debtors	16,170	(16,170)
(Increase) decrease in prepayments	(7,268)	
Increase (decrease) in other creditors	16,217	(4,644)
Increase (decrease) in employee entitlements	(63,909)	54,799
Net cash provided by operating activities	<u><u>438,802</u></u>	<u><u>697,309</u></u>

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2007

2007
\$

2006
\$

Note 16: Superannuation

Employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

Note 17. Branch Details

The Registered Office of the Branch is:

11 Alexandra Place
MURRARIE QLD 4170

Transport Workers' Union of Australia (QLD Branch)

Independent Audit Report

To the members of the Transport Workers' Union of Australia, Queensland Branch

Scope

The financial Report and the Responsibility of the Branch Committee of Management and Secretary of the Branch.

The financial report comprises the income statement, balance sheet, statement of changes in accumulated deficit, cash flow statement, accompanying notes to the financial statements and the Branch Committee of Management's statement for the Transport Workers' Union on Australia, Queensland Branch, for the year ended 31 December 2007.

The Branch Committee of Management and the Secretary of the Branch 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 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 the 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 to the extent detailed in note 1 to the financial statements and the other mandatory professional reporting requirements in Australia a vie 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 reports, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Committee of Management and Secretary of the Branch.

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.

Transport Workers' Union of Australia (QLD Branch)

Independent Audit Report

Continued...

Audit opinion

In our opinion the general purpose financial report of Transport Workers' Union of Australia (QLD Branch) is in accordance with the Workplace Relations Act 1996, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance for the year ended on that date; and
- (b) complying with applicable Australian Accounting Standards to the extent detailed in note 1 to the financial statements and other mandatory professional reporting requirements in Australian; and
- (c) complying with the requirements of the RAO Schedule.

LOCKWOOD STRATEGIES PTY LTD
Chartered Accountants



ROSS LOCKWOOD
Registered Company Auditor
BRISBANE QLD 4000

28 February 2008

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2007

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above
24 PRINTER	200.00 31/12/00	200	0.00	24	0		0	24	D	30.00	7	0	17	0	0	0	0
25 CHAIRS x 5	500.00 31/12/00	500	0.00	265	0		0	265	D	10.00	26	0	239	0	0	0	0
26 COMPUTER - PROBE	970.00 31/03/00	970	0.00	114	0		0	114	D	30.00	34	0	80	0	0	0	0
27 COMPUTER - KAITECH	1,270.00 28/03/00	1,270	0.00	150	0		0	150	D	30.00	45	0	105	0	0	0	0
28 DESKS - COMMERCIAL IMAGES	18,500.00 04/09/00	18,500	0.00	9,832	0		0	9,832	D	10.00	983	0	8,849	0	0	0	0
29 COMPUTER & LASER PRINTER	4,305.00 31/08/00	4,305	0.00	507	0		0	507	D	30.00	152	0	355	0	0	0	0
30 COPY PRINTER - GESTETNER	2,490.00 31/12/00	2,490	0.00	293	0		0	293	D	30.00	88	0	205	0	0	0	0
31 COPIER CANON	2,153.00 31/12/00	2,153	0.00	253	0		0	253	D	30.00	76	0	177	0	0	0	0
32 FILE CABINET - SENTRY LARGE	200.00 31/12/00	200	0.00	106	0		0	106	D	10.00	11	0	95	0	0	0	0
33 SHREDDER	500.00 31/12/00	500	0.00	59	0		0	59	D	30.00	18	0	41	0	0	0	0
34 PHONE SYSTEM - COMMANDER	5,000.00 31/12/00	5,000	0.00	588	0		0	588	D	30.00	176	0	412	0	0	0	0
35 MEMBERSHIP SYSTEM	14,800.00 28/03/00	14,800	0.00	1,741	0		0	1,741	D	30.00	522	0	1,219	0	0	0	0
36 COMPUTER	1,000.00 31/12/00	1,000	0.00	118	0		0	118	D	30.00	35	0	83	0	0	0	0
37 ANSWERING MACHINE	100.00 31/12/00	100	0.00	12	0		0	12	D	30.00	4	0	8	0	0	0	0
38 COMPUTER	1,000.00 31/12/00	1,000	0.00	118	0		0	118	D	30.00	35	0	83	0	0	0	0
39 FILING CABINETS x 20	2,000.00 31/12/00	2,000	0.00	1,063	0		0	1,063	D	10.00	106	0	957	0	0	0	0
40 BOOKSHELVES x 8	483.00 31/12/00	483	0.00	257	0		0	257	D	10.00	26	0	231	0	0	0	0
41 MICROWAVE	100.00 31/12/00	100	0.00	53	0		0	53	D	10.00	5	0	48	0	0	0	0
42 FRIDGE	200.00 31/12/00	200	0.00	106	0		0	106	D	10.00	11	0	95	0	0	0	0
43 URN x 3	100.00 31/12/00	100	0.00	53	0		0	53	D	10.00	5	0	48	0	0	0	0
44 TABLE & 10 CHAIRS	300.00 31/12/00	300	0.00	159	0		0	159	D	10.00	16	0	143	0	0	0	0
45 FRIDGE	200.00 31/12/00	200	0.00	106	0		0	106	D	10.00	11	0	95	0	0	0	0
46 MICROWAVE	100.00 31/12/00	100	0.00	53	0		0	53	D	10.00	5	0	48	0	0	0	0
47 BOARDROOM TABLE & 16 CHAIRS	3,000.00 31/12/00	3,000	0.00	1,594	0		0	1,594	D	10.00	159	0	1,435	0	0	0	0
48 GREY TRAINING CHAIRS x 30	600.00 31/12/00	600	0.00	319	0		0	319	D	10.00	32	0	287	0	0	0	0
49 TV & VIDEO	500.00 31/12/00	500	0.00	59	0		0	59	D	30.00	18	0	41	0	0	0	0
50 OVERHEAD PROJECTOR	200.00 31/12/00	200	0.00	24	0		0	24	D	30.00	7	0	17	0	0	0	0
51 WHITE BOARD	200.00 31/12/00	200	0.00	106	0		0	106	D	10.00	11	0	95	0	0	0	0
52 WOODEN BOOK CASES x 7	700.00 31/12/00	700	0.00	372	0		0	372	D	10.00	37	0	335	0	0	0	0
53 BOARDROOM TABLE & 16 CHAIRS	10,000.00 31/12/00	10,000	0.00	5,315	0		0	5,315	D	10.00	531	0	4,784	0	0	0	0
54 COMPUTER	1,000.00 31/12/00	1,000	0.00	118	0		0	118	D	30.00	35	0	83	0	0	0	0
55 TABLE & 2 CHAIRS	200.00 31/12/00	200	0.00	106	0		0	106	D	10.00	11	0	95	0	0	0	0

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2007

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total
Land & Buidings at Cost - until 31/12/07																	
1 Land - 11 Alexandria Place, Murarrie, Q	337,900.00	31/12/00	337,900	0.00	337,900	31/12/07	337,900	0	337,900	P	0.00	0	0	0	0	0	0
2 Building - TWU House - 11 Alexandria Pl	1,360,677.00	31/12/00	1,360,677	0.00	1,197,393	31/12/07	1,170,179	0	1,197,393	D	2.00	27,214	0	0	0	0	0
3 Fitout - Snackbar - 11 Alexandria Pl Mur	148,247.00	31/12/00	148,247	0.00	132,708	31/12/07	129,743	0	132,708	P	2.00	2,965	0	0	0	0	0
4 Improvements	13,036.00		13,036	0.00	13,036	31/12/07	13,036	0	13,036	D	0.00	0	0	0	0	0	0
5 Improvements	2,475.00		2,475	0.00	2,475	31/12/07	2,475	0	2,475	D	0.00	0	0	0	0	0	0
	<u>1,862,335</u>		<u>1,683,512</u>		<u>1,653,333</u>			<u>0</u>	<u>1,683,512</u>			<u>30,179</u>	<u>0</u>	<u>0</u>			
									Deduct Private Portion			0					
									Net Depreciation			<u>30,179</u>					

Transport Workers Union of Australia (QLD Branch)

(The reporting unit)

Concise Financial Report for the year ended 31 December 2007

On 26 February 2008 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 2007.

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:

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).

Operating Report for the year ended 31 December 2007

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 \$917,433 (2006: \$1,287,989).
- 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 9,347 at the end of the year. The number of persons who were employees of the Union was 18 full time, 1 part time and 2 on secondment 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	1/1/07 – 26/4/07
Hughie Williams	Secretary/Treasurer	Full year
Martin Koitka	Trustee	1/1/07 – 26/4/07
Cliff Curran	Trustee	Full year
Brad Webster	Committeeperson	Full year
John Tillak	Committeeperson	Full year
Keith Morrison	Committeeperson	Full year
Scott McKeown	Committeeperson	1/1/07 – 29/5/07
Russell Vieritz	Committeeperson	1/1/07 – 26/4/07
John Roach	Committeeperson	1/1/07 – 20/10/07
Ken Suesee	Committeeperson	Full year
Peter Roy Benyon	Committeeperson	Full year
Phillip Scott	Committeeperson	Full year
Grant Mitchell	Committeeperson	Full year
Brett Perry	Committeeperson	Full year
Chris Ashworth-Preece	Committeeperson	26/4/07 – 31/12/07
Darren White	Committeeperson	26/4/07 – 31/12/07

Transport Workers Union of Australia (QLD Branch)

Hughie Williams
Branch Secretary
Committee of Management



Dated: 28 February 2008

**Statement of Financial Performance
for the year ended 31 December 2007**

	2007 (\$)	2006 (\$)
Revenue from ordinary activity		
Members	3,014,714	3,014,285
Other Revenue	374,554	985,424
	<u>3,889,268</u>	<u>3,997,709</u>
Expenses from ordinary activity		
Employee Benefits	1,444,724	1,400,542
Affiliation & Sustainment Fees	367,822	386,664
Industrial expenses		231,616
Depreciation	79,358	86,381
Other expenses		604,517
	<u>1,871,512</u>	<u>2,709,720</u>
Net Surplus from Ordinary Activities	<u>917,433</u>	<u>1,287,989</u>
Total Changes in Equity	<u>917,433</u>	<u>1,287,989</u>

**Statement of Cash Flows
for the year ended 31 December 2007**

	2007 (\$)	2006 (\$)
Cash Flows from Operating Activities		
Receipts from members and investments	3,386,240	3,270,483
Payments to Suppliers & Employees	(2,947,438)	(2,573,184)
Cash Flow provided by Operating Activities	<u>438,802</u>	<u>697,309</u>
Cash Flows used in Investing Activities		
Payments for Managed Funds Investment		(1,750,000)
Payments for Vehicles & equipment	(91,649)	(47,716)
Proceeds from Bank Term Deposit		600,175
Proceeds from sale of Vehicles	1,000	2,000
Cash Flow used in Investing Activities	<u>(90,649)</u>	<u>(1,195,541)</u>
Net Increase/(Decrease) in Cash	<u>348,153</u>	<u>(498,232)</u>
Cash at beginning of year	601,399	1,099,631
Cash at end of year	<u>949,552</u>	<u>601,399</u>

Statement of Financial Position as at 31 December 2007

	2007 (\$)	2006 (\$)
Accumulated Funds		
General Fund	11,361,579	10,444,147
Asset Revaluation Reserve	2,402,754	156,157
	<u>13,764,333</u>	<u>10,600,304</u>
Represented by		
Current Assets		
Cash	349,552	501,190
Receivables		16,179
Financial Investments	9,083,071	8,559,552
Other	7,268	
	<u>10,039,891</u>	<u>9,177,122</u>
Non-Current Assets		
Property Plant & Equipment	4,169,309	1,915,742
Total Assets	<u>14,209,200</u>	<u>11,092,864</u>
Current Liabilities		
Payables	154,137	137,920
Provisions -- Employee Entitlements	290,731	354,640
	<u>444,868</u>	<u>492,560</u>
Total Liabilities	<u>444,868</u>	<u>492,560</u>
Net Assets	<u>13,764,333</u>	<u>10,600,304</u>

Auditors Certification to Concise Financial Report

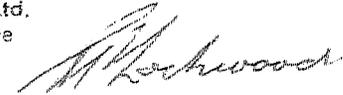
To the members, Transport Workers Union of Australia (OLD Branch)
In our opinion, the Concise Financial Report of the Transport Workers Union of Australia (OL Branch) is in accordance with the full audited general purpose financial report available for inspection by members. The audit opinion expressed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

Audit Opinion

In our opinion, the general purpose financial report of the Transport Workers Union of Australia (OLD 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: 28 February 2008