



Fair Work Australia

16 July 2009

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

Dear Mr Williams,

**Statement of Loans, Grants & Donations - year ended 31 December 2008 (FR2008/590)
Section 237 Fair Work (Registered Organisations) Act 2009**

I have received the Statement of Loans, Grants and Donations made by the Queensland Branch of the Transport Workers' Union of Australia during the year ended 31 December 2008. The statement was lodged in the Industrial Registry on 13 July 2009.

The Statement has been placed on a Registry file that is not available to the general public in accordance with section 237(4) of the Fair Work (Registered Organisations) Act 2009.

I also confirm receipt of a new and correct copy of the Committee of Management Statement which is dated 26 February 2009.

Thomas Hobbs

Tribunal Services and Organisations

Transport Workers' Union of Australia (QLD Branch)

Branch Committee of Management Statement Year Ended 31 December 2008

On 26 February 2009, 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 2008:

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.

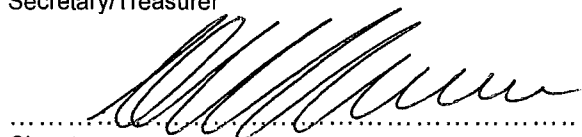
For Branch Committee of Management:

Ian Buckingham
Branch President



.....
Signature:

Hughie Williams
Secretary/Treasurer



.....
Signature:

Date: 26TH FEBRUARY 2009



Australian Government
Australian Industrial Registry

19 June 2009

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

By email: info@twuqld.asn.au

Dear Mr Williams,

**Queensland Branch of the Transport Workers' Union of Australia
Financial Report for the Year Ended 31 December 2008 - FR2008/590
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the Queensland Branch of the Transport Workers' Union of Australia for the year ended 31 December 2008. The documents were lodged in the Industrial Registry on 1 May 2009.

The financial report is unable to be filed at this stage.

Signing date of branch committee of management statement

Whilst the operating report and the auditor's report were both signed on 2 February 2009, the branch committee of management statement was signed on 28 May 2009. It is important that the auditor audit the branch committee of management statement.

Consequently, the financial report will need to be re-audited. It may then be provided to members by posting on the Union's website (as done previously on 20 March 2009). A branch committee of management meeting may then be called in which the report is to be presented. These three steps will need to be completed before the report can be filed.

Donations

In addition, as the accounts disclosed an amount for donations of \$2,690, details should be provided in relation to any single donation in excess of \$1,000 – see section 237 of the RAO Schedule.

Section 237 Organisations to notify particulars of loans, grants and donations

(1) An organisation must, within 90 days after the end of each financial year (or such longer period as the Registrar allows), lodge in the Industrial Registry a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

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

(2) A statement lodged in the Industrial Registry under subsection (1) must be signed by an officer of the organisation.

(3) An organisation must not, in a statement under subsection (1), make a statement if the person knows, or is reckless as to whether, the statement is false or misleading.

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

(4) A statement lodged in the Industrial Registry under subsection (1) may be inspected at any registry, during office hours, by a member of the organisation concerned.

(5) The relevant particulars, in relation to a loan made by an organisation, are:

(a) the amount of the loan; and

(b) the purpose for which the loan was required; and

(c) the security given in relation to the loan; and

(d) except where the loan was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the loan was made and the arrangements made for the repayment of the loan.

(6) The relevant particulars, in relation to a grant or donation made by an organisation, are:

(a) the amount of the grant or donation; and

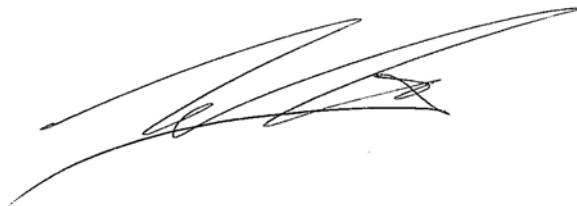
(b) the purpose for which the grant or donation was made; and

(c) except where the grant or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the grant or donation was made.

I have attached a copy of the form relating to section 237 of the RAO Schedule which should be completed for single donations exceeding \$1,000 as discussed above.

If you have any questions, I can be contacted on (03) 8661 3775 or by email at thomas.hobbs@airc.gov.au

Yours sincerely,



Thomas Hobbs

Statutory Services Branch

cc: Ross Lockwood

Lockwood Strategies Pty Ltd

138 Albert Street

Brisbane QLD 4000

By email: mailbox@lockwoodstrategies.com

TRANSPORT WORKERS' UNION OF AUSTRALIA QUEENSLAND BRANCH

ABN: 80 519 643 130

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

“TWU WORKING FOR ITS MEMBERS”

4th June 2009

Ms L Markovski
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001



Dear Ms Markovski

**Re: Lodgement of Financial Statements and Accounts for
Year ended 31 December 2008 (FR2008/590) – Schedule 1
of the Workplace Relations Act**

Please find enclosed the relevant documents in the above matter for your attention.

Yours faithfully

HUGHIE WILLIAMS
Branch Secretary

TRANSPORT WORKERS UNION OF AUSTRALIA – QUEENSLAND BRANCH
(The Reporting Unit)

CERTIFICATE OF DESIGNATED OFFICER

2008 FINANCIAL REPORT
(The Full Report)

I, Hughie Williams, being the Secretary of the Transport Workers Union of Australia, Queensland Branch, hereby certify that:

- The documents lodged herewith are copies of the Full Report referred to in s268 of the RAO Schedule; and
- The Full Report was provided to the members by posting on the Union's web site on 20th March 2009; and
- The Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit on 28 May 2009, in accordance with section 266 of the RAO Schedule.



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Hughie Williams
State Secretary
TRANSPORT WORKERS UNION OF AUSTRALIA – QUEENSLAND BRANCH

.....
4TH JUNE 2009
Date



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)
ABN 80 519 643 130

Financial Statements
For the year ended 31 December 2008



**Chartered
Accountants**

Transport Workers' Union of Australia (QLD Branch)

Financial Report For the year ended 31 December 2008

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Transport Workers' Union of Australia (QLD Branch)

Operating Report For Year Ended 31 December 2008

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 2008:

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 deficit for the financial year of \$1,344,548.05 (*surplus 2007: \$917,433*).

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 9,548 (*9347 in 2008*).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Union was 17 full 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
Mark Kelly	Vice-President	Elected - 05/03/08
Hughie Williams	Secretary/Treasurer	Full year
Clifford Curran	Trustee	Full year
Gary Dickfos	Trustee	Elected - 05/03/08
Chris Ashworth-Preece	Committeeperson	Full year
Peter Roy Benyon	Committeeperson	Full year
Grant Mitchell	Committeeperson	Full year
Keith Morrison	Committeeperson	Full year
Brett Perry	Committeeperson	Elected - 05/03/08
Scott Phillip	Committeeperson	Elected - 05/03/08
Graeme Savage	Committeeperson	Elected - 05/03/08

Transport Workers' Union of Australia (QLD Branch)

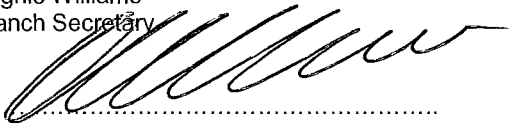
Operating Report For Year Ended 31 December 2008

Continued...

Ken Suesee	Committeeperson	Full year
John Tillak	Committeeperson	Full year
Bradley Webster	Committeeperson	Full year
Darren White	Committeeperson	Full year

For Committee of Management:

Hughie Williams
Branch Secretary



.....
Signature

Date: *26th February 2009*

Transport Workers' Union of Australia (QLD Branch)

Branch Committee of Management Statement Year Ended 31 December 2008

On 26 February 2009, 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 2008:

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:

Hughie Williams
Secretary/Treasurer



.....
Signature:

Date: 28TH MAY 2009

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance Year Ended 31 December 2008

	Note	2008 \$	2007 \$
Income			
Members Subscriptions		3,154,998	3,014,714
Income/ (Loss) From Investments		(1,628,030)	706,510
Profit/ (Loss) on sale of assets		(11,079)	(4,321)
Reimbursement from TWU - Aust		9,475	6,752
Reimbursement - General		147,163	137,376
Rent received		26,369	28,237
Total income		1,698,896	3,889,268
Expenses			
Advertising & Promotion		117,424	89,177
Affiliation fees		56,743	84,465
Audit fees		11,572	12,575
Bank Fees And Charges		47,991	46,698
Depreciation - other		95,537	79,358
Donations		2,690	200
Electricity		18,325	19,366
Employee disputes			20,000
Federal Office Assistance Fund		99,703	93,848
Freight		1,154	931
Fringe benefits tax		4,548	6,792
Honorariums		22,870	23,408
Insurance		25,142	11,448
Legal fees		74,512	92,749
Motor Vehicle Expenses		112,972	102,216
Organising Expenses		13,865	12,093
Payroll tax		81,539	80,187
Postage		57,255	48,045
Printing & stationery		39,478	31,849
Professional Fees		16,475	17,679
Rates & land taxes		9,922	9,598
Repairs & maintenance		31,036	21,563
Security/ Storage		9,958	10,489
Staff amenities		3,372	2,238
Subscriptions/ Transcripts		13,205	11,529
Sundry expenses		15,872	10,396

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance Year Ended 31 December 2008

	Note	2008 \$	2007 \$
Continued...			
Superannuation & salary sacrifice		316,743	359,517
Sustentation fees - TWU Aust.		357,018	283,357
Telephone		68,189	74,725
Training		19,630	94,555
Travel, accom & conference		106,060	121,999
Uniforms		1,122	1,182
Wages - Officials		994,697	1,051,392
Wages - Staff		196,825	135,337
Total expenses		3,043,444	2,971,836
Profit from Ordinary Activities before income tax		(1,275,019)	917,433

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Position As at 31 December 2008

	Note	2008 \$	2007 \$
Current Assets			
Cash assets	6	1,227,037	949,552
Receivables	7	117,599	7,268
Other financial assets	8	7,209,407	9,083,071
Total Current Assets		<u>8,554,043</u>	<u>10,039,891</u>
 Non-Current Assets			
Property, plant and equipment	9	4,228,520	4,169,309
Total Non-Current Assets		<u>4,228,520</u>	<u>4,169,309</u>
Total Assets		<u>12,782,563</u>	<u>14,092,864</u>
 Current Liabilities			
Payables	10	153,386	154,137
Provisions	11	139,863	290,731
Total Current Liabilities		<u>293,249</u>	<u>444,868</u>
Total Liabilities		<u>293,249</u>	<u>444,868</u>
Net Assets		<u><u>12,489,314</u></u>	<u><u>13,764,333</u></u>
 Equity			
Reserves	5	2,402,754	2,402,754
Retained profits	4	10,086,560	11,361,579
Total Equity		<u><u>12,489,314</u></u>	<u><u>13,764,333</u></u>

Transport Workers' Union of Australia (QLD Branch)

Statement of Cash Flows For the year ended 31 December 2008

	Note	2008 \$	2007 \$
Cash Flow From Operating Activities			
Receipts from members and customers		3,611,512	3,386,240
Payments to suppliers and employees		<u>(3,168,201)</u>	<u>(2,947,438)</u>
Net cash provided by (used in) operating activities	15	<u>443,311</u>	<u>438,802</u>
 Cash Flow From Investing Activities			
Payment for:			
Payments for property, plant and equipment		(181,307)	(91,649)
 Proceeds from disposal of:			
Proceeds from sale of vehicles		<u>15,481</u>	<u>1,000</u>
Net cash provided by (used in) investing activities		<u>(165,826)</u>	<u>(90,649)</u>
 Net increase (decrease) in cash held		 277,485	 348,153
Cash at the beginning of the year		949,552	601,399
Cash at the end of the year	6	<u><u>1,227,037</u></u>	<u><u>949,552</u></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 2008

2008	2007
\$	\$

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. No recognition is given to members subscriptions receivable at the balance date.

From this year there has been a partial change in this accounting policy to recognize subscriptions deducted from payroll in December 2008 and remitted by employers to the Union in January 2009. No adjustment has been made to prior year comparatives in respect of this partial change in accounting policy.

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.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2008

2008
\$

2007
\$

Note 1: Statement of Accounting Policies

Continued...

(c) Employee Entitlements

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

(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.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2008

	2008	2007
	\$	\$

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 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	11,361,579	10,444,147
Add surplus (Deficit) for year	(1,275,019)	917,432
Accumulated Surplus		
at the end of the reporting period	10,086,560	11,361,579

Note 5: Reserves

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

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2008

	<u>2008</u> \$	<u>2007</u> \$
Note 6: Cash assets		
Bank accounts:		
- ANZ TWU Account	1,226,337	948,852
Other cash items:		
- Cash on hand	700	700
	<u>1,227,037</u>	<u>949,552</u>
Note 7: Receivables		
Current		
Prepaid Expenses	6,414	7,268
Accrued Income	41,656	
Subscriptions in Transit	69,529	
	<u>117,599</u>	<u>7,268</u>
Note 8: Other Financial Assets		
Current		
Investments in Managed Funds		
- Managed Funds	5,059,855	6,933,529
- Interest bearing deposits	2,149,552	2,149,542
	<u>7,209,407</u>	<u>9,083,071</u>
Note 9: Property, Plant and Equipment		
Freehold Land & Buildings:		
- At 2007 Valuation	3,900,000	3,900,000
- At cost		
- Less: Accumulated depreciation		
	<u>3,900,000</u>	<u>3,900,000</u>
Vehicles and equipment:		
- At 2000 valuation and cost since 2000	690,881	569,969
- Less: Accumulated depreciation	(362,362)	(300,660)
	<u>328,519</u>	<u>269,309</u>
	<u>4,228,519</u>	<u>4,169,309</u>
Note 10: Payables		
Unsecured:		
- Other creditors	153,386	154,137
	<u>153,386</u>	<u>154,137</u>

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2008

	2008 \$	2007 \$
Note 11: Provisions		
Current		
Employee entitlements*	139,863	290,731
	139,863	290,731
	139,863	290,731

* Aggregate employee entitlements liability 139,863 290,731

There were 17 employees 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	(1,275,019)	917,433
Depreciation	95,537	79,358
(Profit) / Loss on sale of property, plant and equipment	11,078	4,321
Changes in assets and liabilities:		
(Increase) decrease in value of investments	1,832,008	(523,519)
(Increase) decrease in trade and term debtors	(69,530)	16,170
(Increase) decrease in prepayments	854	(7,268)
Increase (decrease) in other creditors	(749)	16,217
Increase (decrease) in employee entitlements	(150,868)	(63,909)
Net cash provided by operating activities	443,311	438,802
	443,311	438,802

Transport Workers' Union of Australia (QLD Branch)**Notes to the Financial Statements
For the year ended 31 December 2008**

2008	2007
\$	\$

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 2008.

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

26 February 2009

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2008

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Land & Buildings - at valuation 31/12/2007																		
TWU House, Brisbane, Land & Building	1,862,405.00	31/12/00	1,862,405	0.00	3,900,000		0	0	3,900,000	P	0.00	0	0	3,900,000	0	0	0	0
	<u>1,862,405</u>		<u>3,900,000</u>		<u>0</u>		<u>0</u>	<u>3,900,000</u>			<u>0</u>	<u>0</u>	<u>3,900,000</u>					
								Deduct Private Portion			0							
								Net Depreciation			<u>0</u>							

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2008

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total
Vehicles & Equipment - at valn 31/12/00																	
TRITON UTE - 463 DJQ	10,000.00	31/12/00	10,000	0.00	2,098	0	0	2,098	D	20.00	420	0	1,678	0	0	0	0
TRAILER	500.00	14/12/00	500	0.00	105	0	0	105	D	20.00	21	0	84	0	0	0	0
FAX/SCANNER/PRINTE R - CAIRNS	1,201.00	23/03/00	1,201	0.00	99	0	0	99	D	30.00	30	0	69	0	0	0	0
FAX- ROCKHAMPTON	909.00	19/10/00	909	0.00	75	0	0	75	D	30.00	23	0	52	0	0	0	0
FAX - TOWNSVILLE	300.00	31/12/00	300	0.00	25	0	0	25	D	30.00	8	0	17	0	0	0	0
DESK - TOWNSVILLE	595.00	18/09/00	595	0.00	190	0	0	190	D	15.00	28	0	162	0	0	0	0
FAX - TOOWOOMBA	300.00	31/12/00	300	0.00	25	0	0	25	D	30.00	8	0	17	0	0	0	0
STATIONERY CABINET	100.00	31/12/00	100	0.00	31	0	0	31	D	15.00	5	0	26	0	0	0	0
4 DRAWER FILING CABINET	100.00	31/12/00	100	0.00	31	0	0	31	D	15.00	5	0	26	0	0	0	0
TYPIST CHAIR	100.00	31/12/00	100	0.00	31	0	0	31	D	15.00	5	0	26	0	0	0	0
COMPUTER	1,000.00	31/12/00	1,000	0.00	83	0	0	83	D	30.00	25	0	58	0	0	0	0
CHAIR	100.00	31/12/00	100	0.00	48	0	0	48	D	10.00	5	0	43	0	0	0	0
COMPUTER	1,000.00	31/12/00	1,000	0.00	83	0	0	83	D	30.00	25	0	58	0	0	0	0
OBJECT INDEXING SYSTEM	6,085.00	31/12/00	6,085	0.00	501	0	0	501	D	30.00	150	0	351	0	0	0	0
PRINTER KYOCERA	2,220.00	28/03/00	2,220	0.00	183	0	0	183	D	30.00	55	0	128	0	0	0	0
SYSTEM DESKS X 5	1,718.00	31/12/00	1,718	0.00	822	0	0	822	D	10.00	82	0	740	0	0	0	0
4 DRAWER CABINETS X 10	810.00	31/12/00	810	0.00	387	0	0	387	D	10.00	39	0	348	0	0	0	0
SCANNER	100.00	31/12/00	100	0.00	8	0	0	8	D	30.00	2	0	6	0	0	0	0
COMPUTER SERVER	3,000.00	31/12/00	3,000	0.00	247	0	0	247	D	30.00	74	0	173	0	0	0	0
COMPUTERS X 2	2,000.00	31/12/00	2,000	0.00	165	0	0	165	D	30.00	49	0	116	0	0	0	0
DESK BENCHES x 2	100.00	31/12/00	100	0.00	48	0	0	48	D	10.00	5	0	43	0	0	0	0
FAX OKI	2,500.00	31/12/00	2,500	0.00	206	0	0	206	D	30.00	62	0	144	0	0	0	0
PRINTER	200.00	31/12/00	200	0.00	17	0	0	17	D	30.00	5	0	12	0	0	0	0
CHAIRS x 5	500.00	31/12/00	500	0.00	239	0	0	239	D	10.00	24	0	215	0	0	0	0
COMPUTER - PROBE	970.00	31/03/00	970	0.00	80	0	0	80	D	30.00	24	0	56	0	0	0	0
COMPUTER - KAITECH	1,270.00	28/03/00	1,270	0.00	105	0	0	105	D	30.00	32	0	73	0	0	0	0
DESKS - COMMERCIAL IMAGES	18,500.00	04/09/00	18,500	0.00	8,849	0	0	8,849	D	10.00	885	0	7,964	0	0	0	0
COMPUTER & LASER PRINTER	4,305.00	31/08/00	4,305	0.00	355	0	0	355	D	30.00	106	0	249	0	0	0	0
COPY PRINTER - GESTETNER	2,490.00	31/12/00	2,490	0.00	205	0	0	205	D	30.00	61	0	144	0	0	0	0
COPIER CANON	2,153.00	31/12/00	2,153	0.00	177	0	0	177	D	30.00	53	0	124	0	0	0	0
FILE CABINET - SENTRY LARGE	200.00	31/12/00	200	0.00	95	0	0	95	D	10.00	9	0	86	0	0	0	0
SHREDDER	500.00	31/12/00	500	0.00	41	0	0	41	D	30.00	12	0	29	0	0	0	0
PHONE SYSTEM - COMMANDER	5,000.00	31/12/00	5,000	0.00	412	0	0	412	D	30.00	124	0	288	0	0	0	0
MEMBERSHIP SYSTEM	14,800.00	28/03/00	14,800	0.00	1,219	0	0	1,219	D	30.00	366	0	853	0	0	0	0
COMPUTER	1,000.00	31/12/00	1,000	0.00	83	0	0	83	D	30.00	25	0	58	0	0	0	0

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2008

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total
Vehicles & Equipment - at cost since 31/12/00																	
MOWER	924.00	0.00	399		0		0	399	D	10.00	40	0	359	0	0	0	0
Printing Group	1,193.00	0.00	411		0		0	411	D	15.00	62	0	349	0	0	0	0
Xerox Printer & Computer	13,980.00	0.00	1,449		0		0	1,449	D	30.00	435	0	1,014	0	0	0	0
Super A Mart	303.00	0.00	158		0		0	158	D	10.00	16	0	142	0	0	0	0
Commodore - 646GQA	27,818.00	0.00	8,066		0		0	8,066	D	20.00	1,613	0	6,453	0	0	0	0
Laptop	1,600.00	0.00	242		0		0	242	D	30.00	73	0	169	0	0	0	0
Folding Machine	1,364.00	0.00	313		0		0	313	D	25.00	78	0	235	0	0	0	0
Television	245.00	0.00	113		0		0	113	D	15.00	17	0	96	0	0	0	0
Fax Machine	327.00	0.00	31		0		0	31	D	40.00	12	0	19	0	0	0	0
NEC Projector	3,054.00	0.00	1,428		0		0	1,428	D	15.00	214	0	1,214	0	0	0	0
Scanner	227.00	0.00	22		0		0	22	D	40.00	9	0	13	0	0	0	0
Answering Machine	645.00	0.00	67		0		0	67	D	40.00	27	0	40	0	0	0	0
Microwave	186.00	0.00	80		0		0	80	D	15.00	12	0	68	0	0	0	0
Computer	1,118.00	0.00	121		0		0	121	D	40.00	48	0	73	0	0	0	0
Printer & Software	509.00	0.00	56		0		0	56	D	40.00	22	0	34	0	0	0	0
Furniture	588.00	0.00	226		0		0	226	D	20.00	45	0	181	0	0	0	0
PA System	905.00	0.00	461		0		0	461	D	15.00	69	0	392	0	0	0	0
Members Card System	4,237.00	0.00	1,722		0		0	1,722	D	20.00	344	0	1,378	0	0	0	0
Sink	1,200.00	0.00	488		0		0	488	D	20.00	98	0	390	0	0	0	0
Misc. Additions	4,336.00	0.00	1,421		0		0	1,421	D	20.00	284	0	1,137	0	0	0	0
Computer upgrade	1,169.00	0.00	152		0		0	152	D	40.00	61	0	91	0	0	0	0
Printer	6,800.00	0.00	1,027		0		0	1,027	D	40.00	411	0	616	0	0	0	0
Computer	2,715.00	0.00	410		0		0	410	D	40.00	164	0	246	0	0	0	0
Computer	1,618.00	0.00	256		0		0	256	D	40.00	102	0	154	0	0	0	0
Computer - Canon	7,386.00	0.00	1,168		0		0	1,168	D	40.00	467	0	701	0	0	0	0
Computer Upgrade	7,847.00	0.00	1,354		0		0	1,354	D	40.00	542	0	812	0	0	0	0
Computer upgrades	11,044.00	0.00	1,987		0		0	1,987	D	40.00	795	0	1,192	0	0	0	0
Camera	1,175.00	0.00	211		0		0	211	D	40.00	84	0	127	0	0	0	0
Computers - Canon	9,395.00	0.00	1,555		0		0	1,555	D	40.00	622	0	933	0	0	0	0
Commodore - 052 HRS	30,406.00	0.00	13,752	15/05/08	6,293		0	13,752	D	18.75	958	0	0	0	0	6,501	0
Commodore - 051 HRS	29,075.00	0.00	13,150		0		0	13,150	D	18.75	2,466	0	10,684	0	0	0	0
Commodore - 050 HRS	29,368.00	0.00	13,283		0		0	13,283	D	18.75	2,491	0	10,792	0	0	0	0
Commodore - 914 IHG	29,987.00	0.00	15,326	17/07/08	9,186		0	15,326	D	18.75	1,562	0	0	0	0	4,578	0
Commodore - 611 INX	30,860.00	0.00	17,860		0		0	17,860	D	18.75	3,349	0	14,511	0	0	0	0
Commodore - 626 IRL	30,860.00	0.00	18,081		0		0	18,081	D	18.75	3,390	0	14,691	0	0	0	0
Fridge - Lunchroom	804.00	0.00	593		0		0	593	D	10.00	59	0	534	0	0	0	0
Freezer - Snack Bar	1,125.00	0.00	796		0		0	796	D	15.00	119	0	677	0	0	0	0
Commodore - 367 JEZ	17,039.09	0.00	11,312		0		0	11,312	D	18.75	2,121	0	9,191	0	0	0	0
Commodore - 487 JKW	29,772.73	0.00	21,097		0		0	21,097	D	18.75	3,956	0	17,141	0	0	0	0
Printer	904.55	0.00	565		0		0	565	D	30.00	170	0	395	0	0	0	0
Adventra YDF-87C	36,828.00	0.00	34,003		0		0	34,003	D	20.00	6,801	0	27,202	0	0	0	0
Lumina 617-KMX	30,859.00	0.00	29,726		0		0	29,726	D	20.00	5,945	0	23,781	0	0	0	0

Transport Workers' Union of Australia (QLD Branch)

ABN 80 519 643 130

Depreciation Schedule for the year ended 31 December, 2008

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
Sundry Computer Systems	19,529.00	31/12/07	19,529	0.00	19,508	0	0	19,508	D	40.00	7,803	0	11,705	0	0	0	0	0
Sundry Office Equipment	4,433.00	31/12/07	4,433	0.00	4,428	0	0	4,428	D	40.00	1,771	0	2,657	0	0	0	0	0
Car - 540 KSZ	29,466.28	08/01/08	29,466	0.00	29,466	0	0	29,466	D	18.75	5,525	0	23,941	0	0	0	0	0
Car - 255 LGK	29,523.10	30/10/08	29,523	0.00	29,523	0	0	29,523	D	18.75	5,536	0	23,987	0	0	0	0	0
Dvd Recorder	613.64	13/02/08	614	0.00	614	0	0	614	D	40.00	245	0	369	0	0	0	0	0
Printer	868.18	18/02/08	868	0.00	868	0	0	868	D	40.00	347	0	521	0	0	0	0	0
Desks	971.82	18/02/08	972	0.00	972	0	0	972	D	10.00	97	0	875	0	0	0	0	0
Vehicle Access	645.45	29/02/08	645	0.00	645	0	0	645	D	15.00	97	0	548	0	0	0	0	0
Trolley for Vehicles	337.88	19/03/08	338	0.00	338	0	0	338	D	15.00	51	0	287	0	0	0	0	0
Computers	12,316.36	03/04/08	12,316	0.00	12,316	0	0	12,316	D	50.00	6,158	0	6,158	0	0	0	0	0
Computer	1,810.91	24/04/08	1,811	0.00	1,811	0	0	1,811	D	50.00	905	0	906	0	0	0	0	0
Car - HW TWU 01	29,894.55	02/05/08	29,895	0.00	29,895	0	0	29,895	D	18.75	5,605	0	24,290	0	0	0	0	0
Car - 595 LAQ	29,123.73	11/06/08	29,124	0.00	29,124	0	0	29,124	D	18.75	5,461	0	23,663	0	0	0	0	0
Scanner	14,760.00	01/09/08	14,760	0.00	14,760	0	0	14,760	D	40.00	5,904	0	8,856	0	0	0	0	0
Furniture	2,710.50	04/09/08	2,710	0.00	2,710	0	0	2,710	D	13.33	361	0	2,349	0	0	0	0	0
Car - 237 LGK	28,263.55	10/10/08	28,264	0.00	28,264	0	0	28,264	D	18.75	5,299	0	22,965	0	0	0	0	0
	617,065		420,180		15,479		0	420,180			91,318	0	302,304					
								Deduct Private Portion			0							
								Net Depreciation			91,318							