



FAIR WORK
AUSTRALIA

30 June 2011

Mr Peter Biagini
State Secretary
Transport Workers' Union of Australia
Queensland Branch
11 Alexandra Place
MURARRIE QLD 4172
By email: info@twuqld.asn.au

Copy: Mr Scott Connolly
Branch Executive Officer

Dear Mr Biagini

**Financial report for year ended 31 December 2010 – FR2010/2864
Fair Work (Registered Organisations) Act 2009 – (RO Act)**

I acknowledge receipt of the financial report for year ended 31 December 2010 for the Queensland Branch of the Transport Workers' Union of Australia. The financial report was lodged with Fair Work Australia on 20 June 2011.

The financial report has been filed.

Although the report has been filed please note the following comments and promptly make the necessary changes to your financial reporting templates to ensure the following requirements are implemented in readiness for future financial reports.

1. Operating Report

The operating report must give details of any significant changes in the reporting unit's principal activities and details of any significant changes in the financial affairs. These are two separate reporting requirements under ss.254(2)(a) and 254(2)(b) of the RO Act respectively. I note the operating report provided information on significant changes to the principal activities but not significant changes in the financial affairs. This matter was brought to the reporting unit's attention last year in our letter dated 9 July 2010. Please ensure both requirements are complied with in future operating reports.

2. Statement of Changes in Equity

The general purpose financial report comprises of a profit and loss statement, balance sheet, statement of cash flows, notes to the financial statements and 'any other statements required by the Australian Accounting Standards. AASB 101(10) requires a statement of changes in equity to form part of the complete set of financial statements. Therefore, the reporting unit is required to provide a statement of changes in equity in their full report. Again, this was brought to your reporting unit's attention last year please ensure it is done in future financial reports.

3. Committee of Management Statement

(a) The committee of management statement dated 18 March 2011 provides that the resolution contained in the statement was passed on 22 February 2011. However, a copy of the minutes contained in the lodged documents provides that the resolution was passed on 18 March 2011. Please ensure information provided is correct.

(b) Reference to the "Industrial Registrar" in paragraph (b) should be the "General Manager" since the *Fair Work (Registered Organisations) Act 2009* has come into operation.

(c) Items 16 – 23, 25(f) and 27(b) of the General Manager's Reporting Guidelines govern the financial reporting obligations in relation to the recovery of wages. If no recovery of wages activity has taken place a statement to that effect should appear in the committee of management statement or the auditor's report. This makes it clear that the reporting unit is aware of such a reporting obligation and no recovery of wages activity took place in the financial year.

4. Auditor's Report

(a) The auditor's report is undated. Subsection 257(9) of the RO Act requires the auditor's report to be dated as at the date the auditor signs the report. This was probably an oversight but please ensure this is done in future.

(b) Subsection 257(5) requires the auditor to state whether in his opinion the general purpose financial report is presented fairly in accordance with the Australian Accounting Standards and any other requirements imposed by Part 3, Chapter 8 of the RO Act. Although the auditor's opinion adopted the well accepted accounting term "true and fair view", the auditor's opinion should specifically comply with the requirements of s257(5) by using the term "presents fairly".

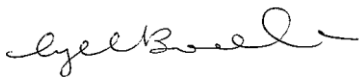
It is advisable that this letter is forwarded to your auditor to ensure the above requirements are complied with in future.

5. Timeline of Events

Sections 265(5) and 268 of the RO Act place timelines on the performance of certain reporting obligations. Please note that the full report must be provided to members within 5 months starting at the end of the financial year (31 May) and the full report and designated officer's certificate must be lodged with FWA within 14 days after the presentation of the full report at a s266 meeting. These timelines must be met in future.

If you have any queries please do not hesitate to contact me on (03) 8661 7989 or by email at cynthia.lobooth@fwa.gov.au

Yours sincerely



Cynthia Lo-Booth
Tribunal Services and Organisations

Transport Workers' Union Queensland



Address: 11 Alexandra Place, Murarrie QLD 4172
Phone: 3890 3066 • 1800 804 533 (free call outside metro area)
Fax: 3890 1105 Email: info@twuqld.asn.au

FR 2010/2864

Wednesday, 15 June 2011

Fair Work Australia
GPO Box 1994S
MELBOURNE VIC 3001



Re: Annual Return for Year Ended 31st December, 2010

Please find attached Financial Statements & Certificate of Authorised Officer of the Transport Workers' Union of Australia, Queensland Branch for the year ended 31st December, 2010.

If you require any further information please do not hesitate to contact me.

Yours sincerely,

Scott Connolly
Branch Executive Officer



STRONG



MODERN



UNITED

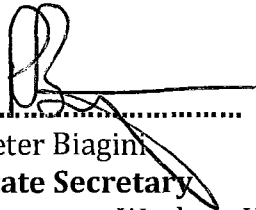
**Transport Workers Union of Australia – Queensland Branch
(The Reporting Unit)**

CERTIFICATE OF DESIGNATED OFFICER

2010 Financial Report (The Full Report)

I, Peter Biagini, 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 Fair Work (Registered Organisations Act) 2009; and
- The full report was provided to members by posting on the Unions web site on 13th June, 2011; and
- The full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 18th March, 2011 in accordance with section 266 of the Fair Work (Registered Organisations) Act, 2009.


.....
Peter Biagini
State Secretary
Transport Workers Union of Australia
Queensland Branch

Dated: 15 June, 2011

FEDERAL UNION

Minutes of the Branch Committee of Management of the Transport Workers' Union of Australia (Queensland Branch) Held at 11 Alexandra Place Murrarie on Friday the 18th of March, 2011.

The meeting opened at approximately 5.00pm

(Convened viva telephone conference)

Chair: Brad Wyatt, Branch President

Present: Peter Biagini, Scott Connolly, Darren White, Bill Berka, Grant Mitchell, Peter Ferguson, Ken Susee, Craig Williams, Brett Perry, Wayne Bailey, Frank Whitfield, Jewel Norfolk

Apologies: Gary Dickfoss, Mick Cadile, Henry Adsett

Attendance and Apologies

Resolution: 'That the apologies be accepted.'

Moved: Scott Connolly Seconded: Brett Perry

Financial Statements & Accounts

Secretary Biagini gave a report to members on the updated financial accounts and the business of the meeting.

Resolution No.1

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;**
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;**
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;**
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;**

(e) during the financial year to which the GPFR relates and since the end of that year:

- I. meetings of the committee of management were held in accordance with the rules of the organization; 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 Scheduled and the RAO Regulations; and
- IV. the organization consists of one reporting unit only; 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.

Moved: Peter Biagini

Seconded: Craig Williams

Resolution No. 2

“That the Secretary is authorized to sign the operating report and concise Financial Report to Members 2010”

Moved: Peter Biagini

Seconded: Craig Williams

Resolution No 3.

“ That the Branch Committee of Management Statement be signed by the Secretary and the President”

Moved: Billy Berka

Seconded: Peter Ferguson

Resolution: No 4

“ That the Committee of Management authorizes the distribution of the financial report to the members by the following means:

- publish the full financial report on the Union’s website
- notifying the availability of the report in the union newspaper
- the union newspaper to include an offer of mailing or emailing a copy of the full report free of charge to any member who makes such a request.

Moved: Peter Biagini

Seconded: Grant Mitchell

General Business:

Secretary Biagini updated members on the steps taken to introduce a new update membership system and the related expenditure.

Committeeman Connolly update members on the arrangements for an Officers and Staff Conference weekend in association with Maurice Blackburn.

Meeting Closed:

There being no further business, the meeting closed at approximately 5.25pm.

**Transport Workers' Union of Australia
(Qld. Branch)**

ABN 80 519 643 130

Financial Report

For the year ended
31 December 2010

Transport Workers' Union of Australia (QLD Branch)

Financial Report For the year ended 31 December 2010

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Transport Workers' Union of Australia (QLD Branch)

Operating Report For Year Ended 31 December 2010

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009, 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 2010:

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 **\$375,251** (2009: surplus \$1,172,735).

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 Fair Work (Registered Organisations) Act 2009, 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) were officeholders of the TWU Nominees Pty Ltd, which is trustee of the TWU Superannuation Fund:

<i>Mr Hughie Williams</i>	<i>appointed 6/10/06 – ceased 10/01/2011</i>
<i>Mr Peter Biagini</i>	<i>appointed 10/01/2011</i>

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 8,966 (9519 in 2009).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Union was 16 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:

<i>Name</i>	<i>Position</i>	<i>Period of office in year</i>		
Ian Buckingham	President	1/1/2010	-	8/12/2010
Brad Wyatt	President	8/12/2010	-	31/12/2010
Mark Kelly	Vice-President	1/1/2010	-	8/12/2010
Wayne Bailey	Vice-President	8/12/2010	-	31/12/2010
Hughie Williams	Secretary/Treasurer	1/1/2010	-	8/12/2010
Peter Biagini	Secretary/Treasurer	8/12/2010	-	31/12/2010
Clifford Curran	Trustee	1/1/2010	-	24/08/2010
Gary Dickfos	Trustee	1/1/2010	-	8/12/2010
Gary Dickfos	Committee Member	8/12/2010	-	31/12/2010
Darren White	Trustee	8/12/2010	-	31/12/2010
Darren White	Committee Member	8/12/2010	-	31/12/2010
Billy Berka	Trustee	8/12/2010	-	31/12/2010

Transport Workers' Union of Australia (QLD Branch)

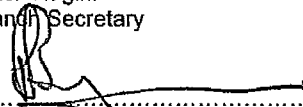
Operating Report For Year Ended 31 December 2010

Continued...

<i>Name</i>	<i>Position</i>	<i>Period of office in year</i>		
Chris Ashworth-Preece	Committee Member	01/01/2010	-	8/12/2010
Peter Roy Benyon	Committee Member	01/01/2010	-	8/12/2010
Grant Mitchell	Committee Member	01/01/2010	-	31/12/2010
Brett Perry	Committee Member	01/01/2010	-	31/12/2010
Ken Suesee	Committee Member	01/01/2010	-	31/12/2010
John Tillack	Committee Member	01/01/2010	-	8/12/2010
Bradley Jon Webster	Committee Member	01/01/2010	-	8/12/2010
Peter John Grieve	Committee Member	01/01/2010	-	8/12/2010
Phillip Scott	Committee Member	01/01/2010	-	8/12/2010
Graeme Savage	Committee Member	01/01/2010	-	8/12/2010
Henry Adsett	Committee Member	08/12/2010	-	31/12/2010
Jewell Norfolk	Committee Member	08/12/2010	-	31/12/2010
Michael Cardile	Committee Member	08/12/2010	-	31/12/2010
Scott Connolly	Committee Member	08/12/2010	-	31/12/2010
Frank Whitfield	Committee Member	08/12/2010	-	31/12/2010
Peter Ferguson	Committee Member	08/12/2010	-	31/12/2010
Craig Williams	Committee Member	08/12/2010	-	31/12/2010

For Committee of Management:

Peter Biagini
Branch Secretary


.....
Signature

Date:

18/3/2011

Transport Workers' Union of Australia (QLD Branch)

Branch Committee of Management Statement Year Ended 31 December 2010

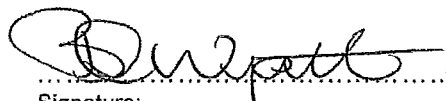
On 22 February 2011, the Branch Committee of Management of Transport Workers' Union of Australia (QLD Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2010:

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

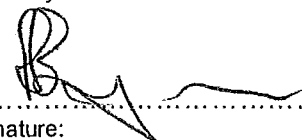
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial 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 Fair Work (Registered Organisations) Act 2009; and
 - iv. the organisation consists of one reporting unit only, which is the Queensland 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 Fair Work (Registered Organisations) Act 2009; and
 - vi. no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009

For Branch Committee of Management:

Brad Wyatt
Branch President


Signature:

Peter Biagini
Secretary/Treasurer


Signature:

Date: 18/3/2011,

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Income			
Members Subscriptions		3,243,140	3,343,221
Income/ (Loss) From Investments		466,331	588,162
Profit/ (Loss) on sale of assets		(94,658)	1,835
Reimbursement – General	19	125,672	123,784
Rent received		30,214	30,213
		3,770,669	4,087,215
Expenses			
Advertising, Promotion & Training		83,596	81,853
Affiliation fees		103,117	159,720
Audit fees		13,550	12,500
Bank Fees And Charges		67,335	49,295
Cleaning & Rubbish Removal		18,979	
Computer Expenses		21,084	
Depreciation - other		51,538	98,949
Donations	19	1,465	7,932
Electricity		18,722	20,313
Federal Office Assistance Fund	19	9,519	
Freight		645	1,239
Fringe benefits tax		18,102	12,930
Honorariums		12,227	22,059
Insurance		20,912	21,794
Legal fees		67,184	8,104
Motor Vehicle Expenses		118,800	124,374
Organising Expenses		15,167	18,556
Payroll tax		90,596	69,001
Placement fee – staff		18,336	
Postage		52,166	50,715
Printing & stationery		32,618	34,296
Professional Fees		21,155	16,305
Rates & land taxes		11,659	9,463
Repairs & maintenance		10,552	43,282
Security/ Storage		9,005	12,034
Subscriptions/ Transcripts		16,644	14,166
Sundry expenses		12,267	12,466

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Performance For the year ended 31 December 2010

	Note	2010 \$	2009 \$
Continued...			
Superannuation & salary sacrifice	19	227,877	216,204
Sustentation fees - TWU Aust.		326,432	321,119
Telephone		53,950	57,304
Training			9,105
Travel, accom & conference		102,610	87,742
Uniforms		1,693	1,553
Salaries & Wages	19	1,662,473	1,329,211
Total expenses		<u>3,291,974</u>	<u>2,914,480</u>
Surplus / (Deficit) from Ordinary Activities		<u>478,724</u>	<u>1,172,735</u>

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Financial Position As at 31 December 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash assets	6	2,650,545	2,191,037
Receivables	7	139,891	136,512
Financial assets	8	5,278,099	5,304,331
Other	9	7,455	6,028
Total Current Assets		<u>8,075,990</u>	<u>7,637,907</u>
Non-Current Assets			
Property, plant and equipment	10	4,131,224	4,084,201
Financial assets	8	<u>2,149,552</u>	<u>2,149,552</u>
Total Non-Current Assets		<u>6,280,776</u>	<u>6,233,753</u>
Total Assets		<u><u>14,356,766</u></u>	<u><u>13,871,660</u></u>
Current Liabilities			
Payables	11	232,194	131,390
Provisions	12	<u>118,686</u>	<u>213,109</u>
Total Current Liabilities		<u>350,880</u>	<u>344,499</u>
Total Liabilities		<u>350,880</u>	<u>344,499</u>
Net Assets		<u><u>14,005,886</u></u>	<u><u>13,527,162</u></u>
Equity			
Reserves	5	2,402,754	2,402,754
Accumulated Surplus	4	<u>11,603,132</u>	<u>11,124,408</u>
Total Equity		<u><u>14,005,886</u></u>	<u><u>13,527,162</u></u>

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 2010

	Note	2010 \$	2009 \$
Cash Flow From Operating Activities			
Receipts from members and customers	16B	3,861,977	3,948,868
Payments to suppliers and employees	16B	<u>(3,486,686)</u>	<u>(3,124,062)</u>
Net cash provided by (used in) operating activities	16A	<u>375,291</u>	<u>824,806</u>
Cash Flow From Investing Activities			
Payment for:			
Payments for vehicles and equipment		(219,197)	(21,692)
Proceeds from disposal of:			
Proceeds from redemption of Investment		260,506	157,477
Proceeds from sale of vehicles		<u>42,908</u>	<u>3,409</u>
Net cash provided by (used in) investing activities		<u>84,217</u>	<u>139,194</u>
Cash Flow Summary			
Net increase (decrease) in cash held		459,508	964,000
Cash at the beginning of the year		<u>2,191,037</u>	<u>1,227,037</u>
Cash at the end of the year	6	<u><u>2,650,545</u></u>	<u><u>2,191,037</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 2010

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 Fair Work (Registered Organisations) Act 2009 the Branch is a reporting unit. The Transport Workers' Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. 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

Member contributions and entrance fees are accounted for on a cash receipts basis. Contributions deducted through employers payroll before the balance date but received after the balance date, are also brought to account. No recognition is given to members contributions payable at the balance date.

Otherwise, the concept of accruals accounting has been adopted in the preparation of the Accounts.

(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 2010

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 property is measured at fair value less, where applicable, any accumulated depreciation.

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

Depreciation: The depreciable amount of all fixed assets including buildings and capitalised leased assets where applicable, but excluding freehold land, is depreciated 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% (where applicable)
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 2010

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 Fair Work (Registered Organisations) Act 2009, 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

	2010 \$	2009 \$
Accumulated Surplus		
at the beginning of the reporting period	11,124,408	9,951,673
Add surplus (Deficit) for year	478,724	1,172,735
Accumulated Surplus	11,603,132	11,124,408
at the end of the reporting period	11,603,132	11,124,408

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2010

	2010 \$	2009 \$
Note 5: Reserves		
Balance at the beginning of the reporting period		
Assets revaluation reserve	2,402,754	2,402,754
Increase (decrease) in reserves during the reporting period:		
Assets revaluation reserve	-	-
Balance at the reporting date	2,402,754	2,402,754
Assets revaluation reserve		

Note 6: Cash assets

Bank accounts:		
- ANZ Operating Account	565,946	1,180,986
- ANZ Business On-Line Saver	2,083,899	1,009,351
Other cash items:		
- Cash on hand	700	700
	2,650,545	2,191,037

Note 7: Receivables

Current

Accrued Interest Receivable	33,560	33,560
Subscriptions in Transit	106,331	102,952
	139,891	136,512

Note 8: Financial Investments

Current

Investments in Managed Funds		
ANZ Managed Funds	5,278,099	5,304,331

Non-Current

Secured Loan		
Union Co-operative Society Limited	2,149,552	2,149,552
	7,427,651	7,453,883

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2010

	2010 \$	2009 \$
Note 9: Other Assets		
Current		
Prepaid Expenses	<u>7,455</u>	<u>6,028</u>
Note 10: Property, Plant and Equipment		
Freehold Land & Buildings:		
- At 2007 Valuation	<u>3,900,000</u>	<u>3,900,000</u>
	<u>3,900,000</u>	<u>3,900,000</u>
Vehicles and equipment:		
- At 2000 valuation and cost since 2000	466,666	685,450
- Less: Accumulated depreciation	<u>(235,442)</u>	<u>(501,249)</u>
	231,224	184,201
	<u>4,131,224</u>	<u>4,084,201</u>
Note 11: Payables		
Unsecured:		
- Other creditors	<u>232,194</u>	<u>131,390</u>
	<u>232,194</u>	<u>131,390</u>
Note 12: Provisions		
Current		
Employee entitlements*		
- Elected Officials	804	14,622
- Other employees	<u>117,882</u>	<u>198,487</u>
	<u>118,686</u>	<u>213,109</u>

There were 16 employees at the end of the year

Note 13: 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.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2010

	2010	2009
	\$	\$

Note 14: 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 15: Payroll Deductions

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

Note 16: Cashflow information

A: Reconciliation of cashflow from operations with operating results.

Operating profit (loss) after tax	<u>478,724</u>	<u>1,172,735</u>
Depreciation	51,538	98,949
(Profit) / Loss on sale of property, plant and equipment	94,658	(1,835)
Changes in assets and liabilities:		
(Increase) decrease in value of investments	(251,205)	(360,166)
(Increase) decrease in trade and term debtors	(3,379)	(136,512)
(Increase) decrease in prepayments	(1,427)	386
Increase (decrease) in other creditors	100,805	(21,997)
Increase (decrease) in employee entitlements	<u>(94,423)</u>	<u>73,246</u>
Net cash provided by operating activities	<u><u>375,291</u></u>	<u><u>824,806</u></u>

B: Cashflows with other reporting units of the Transport Workers Union of Australia.

Included in Cash Inflows

TWU Australia	<u>6,094</u>	<u>6,134</u>
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Included in Cash Outflows

TWU Australia	<u>340,538</u>	<u>321,119</u>
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Note 17: 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.

Transport Workers' Union of Australia (QLD Branch)

Notes to the Financial Statements For the year ended 31 December 2010

	2010 \$	2009 \$
Note 18. Branch Details		
The Registered Office of the Branch is:		
11 Alexandra Place MURRARIE QLD 4170		
 Note 19: Additional Disclosures (s.237)		
Donations (over \$1,000)		
Victorian Bushfire Relief Appeal	-	2,500
Premiers Disaster Relief Appeal	-	2,500
	-	5,000
	-	5,000
 Employee Benefits		
Elected Officials		
Salary	130,922	92,187
Superannuation	1,056	-
	131,978	92,187
	131,978	92,187
 Other Employees		
Salary	1,531,551	1,237,024
Superannuation	226,821	216,204
	1,758,372	1,453,228
	1,758,372	1,453,228
 Reimbursements from Affiliates		
TWU Australia	6,094	6,134
TWU Super	99,800	114,195
	105,894	120,329
	105,894	120,329
 Payments to Affiliates		
ALP – Queensland	52,355	62,512
Qld Council of Unions	50,763	97,208
TWU Australia	340,538	321,119
	443,656	480,839
	443,656	480,839

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 2010.

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 Fair Work (Registered Organisations) Act 2009. 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 Fair Work (Registered Organisations) Act 2009, 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.

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 Fair Work (Registered Organisations) Act 2009, including:

(a) giving a true and fair view of the company's financial position as at 31 December 2010 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 Fair Work (Registered Organisations) Act 2009.

LOCKWOOD STRATEGIES PTY LTD
Chartered Accountants



ROSS LOCKWOOD
Registered Company Auditor
Public Practice Certificate - Institute of Chartered Accountants in Australia

BRISBANE QLD 4000

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