



FAIR WORK
COMMISSION

30 January 2013

Mr Peter Biagini
State Secretary
Transport Workers' Union of Australia
Queensland Branch
11 Alexandra Place
Murarrie QLD 1472
by email: info@twuqld.asn.au

cc: Sivakumar Krishnan
by email: Sivakumar.Krishnan@twuqld.asn.au.

Dear Mr Biagini ,

**Re: Financial report of the Queensland Branch of the Transport Workers' Union of Australia for the year ended 31 December 2011– FR2011/2869
Fair Work (Registered Organisations) Act 2009 (RO Act)**

I acknowledge receipt of the financial report of the Queensland Branch of the Transport Workers' Union of Australia for the year ended 31 December 2011. The documents were lodged with Fair Work Australia on 5 November and 4 December 2012 and with the Fair Work Commission (as it is now named) on 23 January 2013.

The financial report has now been filed.

If you have any further queries, please contact me on 03 8661 7604 or sarah.wilkin@fwc.gov.au.

Yours sincerely

Sarah Wilkin
Regulatory Compliance Branch
Fair Work Commission

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

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INDEPENDENT AUDITOR'S REPORT

To the members of Transport Workers Union Australia (QLD Branch)

Report on the Financial Report

We have audited the accompanying financial report of Transport Workers Union Australia (QLD Branch), which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies other explanatory notes and the management committee's declaration.

Committee's Responsibility for the Financial Report

The Branch Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The financial report has been prepared for the distribution to members of the Union for the purpose of fulfilling the requirements of subsections 265(1) and 265(5) of the Fair Work (Registered Organisations) Act 2009 in relation to the financial report and independent auditors' report.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Transport Workers Union Australia (QLD Branch) as of 31 December 2011 and of its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Accounting Interpretations).

In our opinion:

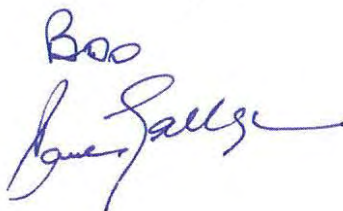
- 1) All information and explanation that, under Section 257 of the Fair Work (Registered Organisations) Act 2009, officers or employees of the Association were required to provide, were provided;
- 2) In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and requirement imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Where necessary, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Emphasis of Matter - Re-issue of financial report for the financial year 31 December 2011

We draw attention to Note 25 to the financial statement which describes the changes made to the financial report issued previously on 24 April 2012. These changes involve more detailed disclosure than was provided in the previous financial report and does not have any impact on the financial position of Transport Workers Union Australia (QLD Branch) as of 31 December 2011 and the financial performance during the year. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd



P A Gallagher

Director

Brisbane, 4 December 2012

**DECLARATION OF INDEPENDENCE BY PAUL GALLAGHER TO THE COMMITTEE MEMBERS OF
TRANSPORT WORKERS UNION AUSTRALIA (QLD BRANCH)**

As lead auditor of Transport Workers Union Australia (QLD Branch) for the year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Transport Workers Union Australia (QLD Branch) during the period.



P A Gallagher

Director

BDO Audit Pty Ltd

Brisbane, 4 December 2012

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009, the Committee of Management of the Transport Workers Union of Australia (QLD Branch) presents the following Operating Report in respect of the financial year ended 31 December 2011.

Membership

Total membership of the Branch as at 31 December 2011 was 11,415, of which 8,335 were financial members. (8,966 financial members in 2010).

Persons eligible to do so under the rules of the Branch were actively encouraged to join the Branch.

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.

The Branch produced a range of publications for its members.

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.

Operationally, there were substantial unrealised expenses which had a material impact on the Statement of Comprehensive Income. These included revaluation of land & building and mark-to-market adjustment for investments held at 30 June 2012. In comparison to the preceding financial year, there was also a significant increase in legal costs and employee benefits which is reflective of the member services activity conducted during the financial year.

Number of Employees

At 31 December 2011, there were 23 persons employed by the Branch.

Rights of Members to Resign

Pursuant to section 174 of the Fair Work (Registered Organisations) Act 2009, members could resign from the Branch by written notice addressed and delivered to the Secretary-Treasurer in accordance with the rule 22A of the Branch.

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:

Mr Peter Biagini appointed 10/01/2011

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 year financial year.

Affiliations & Directorships

The Branch is affiliated with the Australian Labor Party ("ALP"). Delegates were credentialed to the State meetings of the ALP. The Assistant Branch Secretary is a member of the ALP State Administrative Committee.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

OPERATING REPORT (CONTINUED)

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 in Office this year</i> |
|-----------------|---------------------|-----------------------------------|
| Peter Biagini | Secretary | 1 January 2011 - 31 December 2011 |
| Scott Connolly | Assistant Secretary | 1 January 2011 - 31 December 2011 |
| Bray Wyatt | President | 1 January 2011 - 31 December 2011 |
| Wayne Bailey | Vice-President | 1 January 2011 - 31 December 2011 |
| Billy Berka | Trustee | 1 January 2011 - 31 December 2011 |
| Darren White | Trustee | 1 January 2011 - 31 December 2011 |
| Henry Adsett | Delegate | 1 January 2011 - 31 December 2011 |
| Jewell Norfolk | Delegate | 1 January 2011 - 31 December 2011 |
| Michael Cardile | Delegate | 1 January 2011 - 31 December 2011 |
| Gary Dickfos | Delegate | 1 January 2011 - 31 December 2011 |
| Brett Perry | Delegate | 1 January 2011 - 31 December 2011 |
| Grant Mitchell | Delegate | 1 January 2011 - 31 December 2011 |
| Frank Whitfield | Delegate | 1 January 2011 - 31 December 2011 |
| Ken Suesee | Delegate | 1 January 2011 - 31 December 2011 |
| Peter Ferguson | Delegate | 1 January 2011 - 31 December 2011 |
| Craig Williams | Delegate | 1 January 2011 - 31 December 2011 |

The Association maintained its rules and reported according to statutory requirements.

Dated at Brisbane this 4 day of December 2012


.....
Peter Biagini
Branch Secretary

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

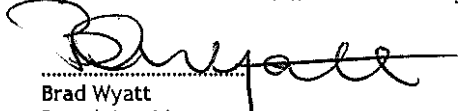
STATEMENT BY MEMBERS OF THE COMMITTEE

On the 4 day of December 2012 the Committee of Management of Transport Workers Union of Australia (QLD Branch) passed the following resolution in relation to the general-purpose financial report (GPFR) of the Branch for the financial year ended 31 December 2012.

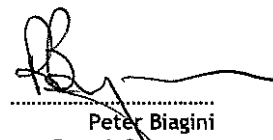
The Committee of Management declares in relation to the GPFR that in its opinion:

- 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 General Manager of Fair Work Australia;
- 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 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 including the rules of a branch concerned;
 - ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - iii) The financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - iv) The information sought in any request of a member of the reporting unit or the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of Fair Work Australia;
 - v) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- f) In relation to recovery of wages activity:
 - i) The financial report on recovery of wages activity was not prepared because wages were paid directly to workers. No revenue is derived from this activity; and
 - ii) No fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were received from moneys recovered from employers on behalf of workers.

Signed on behalf of the Committee of Management:


Brad Wyatt
Branch President

Date 4/12/12


Peter Biagini
Branch Secretary

Date 4/12/12

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 \$ | 2010 \$ |
|--|-------|------------------|------------------|
| INCOME | | | |
| Interest | | 205,932 | - |
| Investment income | | 585,535 | 466,331 |
| Rental income | | 27,430 | 30,214 |
| TWU Australia reimbursement/sponsorship | | 131,807 | 125,672 |
| Realised Gain/(Loss) on investments | | (226,124) | - |
| Unrealised Gain/(Loss) on Investments | | (678,621) | - |
| Membership subscriptions | | 3,186,791 | 3,243,140 |
| Profit/(Loss) on sale of fixed assets | | 5,879 | (94,659) |
| Other income | | 26,947 | - |
| TOTAL INCOME | | 3,265,576 | 3,770,698 |
| LESS EXPENSES | | | |
| Accounting fees | | 77,085 | 13,550 |
| Advertising | | 105,544 | 83,596 |
| Affiliation fees | 2 | 78,070 | 103,117 |
| Bank charges | | 47,289 | 67,335 |
| Cleaning | | 23,584 | 18,979 |
| Computer expenses | | 70,554 | 21,084 |
| Consultancy fees | | 450 | 18,336 |
| Consumables | | 11,304 | 12,267 |
| Depreciation | | 243,431 | 51,538 |
| Donations | | 30,474 | 1,465 |
| Electricity | | 31,028 | 18,722 |
| Entertainment expenses | | 610 | - |
| Fees and permits | | 27,405 | - |
| Freight and cartage | | 2,142 | 645 |
| Fringe benefits | | 38,128 | 18,102 |
| General expenses | 3 | 69,967 | 42,901 |
| Insurance | | 42,558 | 25,508 |
| Interest paid | | 203 | - |
| Legal costs | | 351,099 | 67,184 |
| Loss on disposal/revaluation of non current assets | | 1,922 | - |
| Motor vehicle expenses | | 101,599 | 118,800 |
| Organising expenses | | 3,103 | 15,167 |
| Payroll tax | | 80,508 | 90,596 |
| Postage | | 33,475 | 52,166 |
| Printing and stationery | | 119,855 | 32,618 |
| Rates and taxes | | 6,404 | 11,659 |
| Rent | | 13,467 | - |
| Expenses carried forward | | 1,611,258 | 885,335 |

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Notes | 2011 \$ | 2010 \$ |
|--|-------|---------------------------|-------------------------|
| Expenses brought forward | | 1,611,258 | 885,335 |
| Repairs and maintenance | | 18,935 | 10,552 |
| Salaries and Wages | 6 | 1,872,658 | 1,657,877 |
| Security costs | | 13,310 | 9,005 |
| Staff training and welfare | | 24,551 | - |
| Subscriptions | | 5,475 | 16,644 |
| Superannuation | | 228,586 | 227,877 |
| Sustentation fees | | 362,846 | 326,432 |
| Telephone | | 94,635 | 53,950 |
| Travelling expenses | | 185,137 | 102,610 |
| Uniforms | | <u>3,213</u> | <u>1,693</u> |
| TOTAL EXPENSES | | <u>4,420,604</u> | <u>3,291,975</u> |
| OPERATING PROFIT/(LOSS) FOR THE YEAR | | <u>(1,155,028)</u> | <u>478,723</u> |
| Income received in advance for 2010 | 24 | (22,655) | - |
| Depreciation of Building for 2010 | 24 | <u>(242,250)</u> | - |
| TOTAL PROFIT/(LOSS) | | <u>(1,419,933)</u> | <u>478,723</u> |
| Other Comprehensive Income: | | | |
| Revaluation of Land & Building | | (1,005,539) | - |
| Gain/(loss) on sale assets held for resale | | - | - |
| Total other comprehensive income for the year | | <u>(1,005,539)</u> | - |
| Total comprehensive income attributable to the organisation | | <u>(2,425,472)</u> | <u>478,723</u> |

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

| | Notes | 2011 \$ | 2010 \$ |
|--------------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 349,362 | 2,650,545 |
| Trade and other receivables | 8 | 14,798 | 106,331 |
| Other investments | 9 | 2,653,226 | 2,149,552 |
| Other assets | 10 | 141,350 | 41,015 |
| TOTAL CURRENT ASSETS | | 3,158,736 | 4,947,443 |
| NON-CURRENT ASSETS | | | |
| Other Investments | 9 | 5,812,025 | 5,278,099 |
| Property, plant and equipment | 11 | 3,295,213 | 4,226,760 |
| Other assets | 10 | 1,650 | - |
| TOTAL NON-CURRENT ASSETS | | 9,108,888 | 9,504,859 |
| TOTAL ASSETS | | 12,267,624 | 14,452,302 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 479,429 | 232,194 |
| Provisions | 14 | 92,204 | 118,686 |
| TOTAL CURRENT LIABILITIES | | 571,633 | 350,880 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 14 | 15,708 | - |
| Other | 13 | 4,333 | - |
| TOTAL NON-CURRENT LIABILITIES | | 20,041 | - |
| TOTAL LIABILITIES | | 591,674 | 350,880 |
| NET ASSETS | | 11,675,950 | 14,101,422 |
| MEMBERS' FUNDS | | | |
| Reserves | 15 | 1,397,215 | 2,402,754 |
| Accumulated Surplus | 16 | 10,278,735 | 11,698,668 |
| TOTAL MEMBERS' FUNDS | | 11,675,950 | 14,101,422 |

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

STATEMENT OF CHANGES TO EQUITY
FOR YEAR ENDED 31 DECEMBER 2011

| | Notes | Accumulated Surplus \$ | Asset Revaluation Reserve \$ | Total \$ |
|--|-------|------------------------------|---------------------------------------|--------------------|
| Balance at 31 December 2009 | | <u>11,219,945</u> | <u>2,402,754</u> | <u>13,622,699</u> |
| Profit/(loss) attributable to the organisation | | 478,723 | - | 478,723 |
| Transfers to and from reserves | | - | - | - |
| Transfers to and from retained earnings | | - | - | - |
| Sub-total | | <u>478,723</u> | <u>-</u> | <u>478,723</u> |
| Balance at 31 December 2010 | | <u>11,698,668</u> | <u>2,402,754</u> | <u>14,101,422</u> |
| Profit/(loss) attributable to the organisation | | (1,155,028) | - | (1,155,028) |
| Transfers to and from reserves | | | | |
| - Revaluation of Land & Building | | - | (1,247,789) | (1,247,789) |
| Income received in advance for 2010 | 24 | (22,655) | - | (22,655) |
| Depreciation of building prior to valuation for 2010 | 24 | (242,250) | 242,250 | - |
| Sub-total | | <u>(1,419,933)</u> | <u>(1,005,539)</u> | <u>(2,425,472)</u> |
| Balance at 31 December 2011 | | <u>10,278,735</u> | <u>1,397,215</u> | <u>11,675,950</u> |

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 \$ | 2010 \$ |
|---|-------|-----------------------|-------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from members | | 3,438,602 | 3,861,977 |
| Payments to suppliers and employees | | (4,040,740) | (3,486,686) |
| Interest received | | 205,898 | - |
| Investment income received | | 585,535 | - |
| Rent received | | 27,430 | - |
| Net cash provided by/(used in) operating activities | 17 | <u>(216,725)</u> | <u>375,291</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of property, plant and equipment | | - | 42,908 |
| Proceeds from sale of other assets | | - | - |
| Payment for property, plant and equipment | | (575,563) | (219,197) |
| Payment for investments | | <u>(1,942,345)</u> | <u>260,506</u> |
| Net cash used in investing activities | | <u>(2,517,908)</u> | <u>84,217</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | - | - |
| Net cash provided by/(used in) financing activities | | - | - |
| Net increase / (decrease) in cash held | | (2,301,183) | 459,508 |
| Cash at beginning of financial year | | <u>2,650,545</u> | <u>2,191,037</u> |
| Cash at end of financial year | 7 | <u><u>349,362</u></u> | <u><u>2,650,545</u></u> |

These financial statements should be read in conjunction with the accompanying notes.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The general purpose financial report has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The financial report of Transport Workers Union of Australia (QLD Branch) complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Inventory

Inventories are measured at the lower of cost and net realisable value.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value (being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) based on periodic, but at least triennial, valuations by external valuers, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management 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 which will be received from the assets employment and subsequent disposal. The expected net cash flows have been not discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Branch and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they occurred.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statements.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated using the straight line and diminishing value methods over their useful lives to the Branch commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

| | | |
|--------------------------------|-----------------|-------------------|
| Motor Vehicles | 18.75% - 25% | Diminishing value |
| Office Equipment | 15.00% - 66.67% | Diminishing value |
| Computer Software | 25.00% - 40.00 | Prime Cost |
| Furniture Fittings & Equipment | 10.00% -66.67% | Diminishing value |

The assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Asset Revaluation Reserve

Increments in the valuation of property plant & equipment are recognised in the asset revaluation reserve. Any decrements in the valuation of a class of property, plant & equipment are recognised in the asset revaluation reserve up to the amount of previous valuation increments. Any excess decrement is recognised in the income statement.

Increments and decrements in the valuation of land and buildings held as investments properties are recognised in the income statement in the period in which they arise.

(d) Impairment of Assets

At each reporting date, the Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and the value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash generating unit to which the asset belongs.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Employee Benefits

Provisions are made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(f) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(h) Revenue

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

Other revenue is recognised when the right to receive the revenue has been established.

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

Proceeds from the disposal of non-current assets are stated net of carrying amounts.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(j) Taxation & Goods and Services Tax (GST)

The income of the Branch is exempt from income 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 Taxation 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 in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss.

Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------|------------|
|--|------|------------|------------|

(l) Financial Instruments (continued)

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Income Statement.

Critical accounting estimates and judgments

The Committee of Management evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

Key estimates - impairment

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is terminated. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NOTE 2: AFFILIATION FEES

| | 2011 \$ | 2010 \$ |
|----------------------------|---------------|----------------|
| Affiliation Fees - ALP QLD | 51,767 | 52,355 |
| Affiliation Fees - QCU | <u>26,303</u> | <u>50,762</u> |
| | <u>78,070</u> | <u>103,117</u> |

NOTE 3: GENERAL EXPENSES

| | | |
|-------------------------------------|---------------|---------------|
| Conferences, meetings and functions | 36,758 | 9,519 |
| Other employee expenses | 6,610 | 21,155 |
| Honorarium expenses | 16,108 | 12,227 |
| Other expenses | <u>10,491</u> | <u>-</u> |
| | <u>69,967</u> | <u>42,901</u> |

NOTE 4: AUDITOR'S REMUNERATION

| | | |
|--|---------------|---------------|
| Remuneration of the auditor for: | | |
| Auditing or reviewing the financial report | 20,000 | 13,550 |
| Other accounting and taxation services provided by related practice of auditor | <u>28,835</u> | <u>-</u> |
| | <u>48,835</u> | <u>13,550</u> |

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------|------------|
|--|------|------------|------------|

NOTE 5: REQUIREMENTS OF SUBSECTION 272(5)

In accordance with the requirements of subsection 272(5) of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272, which states as follows:

(1) A member of a reporting unit, or the General Manager, 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; and

A reporting unit must comply with an application made under subsection (1).

NOTE 6: EMPLOYEE BENEFITS (INCLUDING KEY MANAGEMENT PERSONNEL COMPENSATION)

| | Short-term | Long Term | Post-employment |
|-----------------|------------|-----------|-----------------|
| 2011 | | | |
| Office Holders | 324,069 | - | 33,840 |
| Other Employees | 1,548,589 | - | 194,746 |
| | 1,872,658 | | 228,586 |
| 2010 | | | |
| Office Holders | 130,922 | - | 1,056 |
| Other Employees | 1,526,955 | - | 226,821 |
| | 1,657,877 | | 227,877 |

The elected employees changed in December 2010 following on from the election. New elected employees were appointed on 8 December 2010.

NOTE 7: CASH ASSETS

| | | |
|--------------|---------|-----------|
| Cash on hand | 700 | 700 |
| Cash at Bank | 348,662 | 2,649,845 |
| | 349,362 | 2,650,545 |

NOTE 8: TRADE AND OTHER RECEIVABLES

CURRENT

| | | |
|----------------------------|--------|---------|
| Trade receivables | 14,798 | - |
| Membership fees receivable | - | 106,331 |
| | 14,798 | 106,331 |

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|------------------|------------------|
| NOTE 9: FINANCIAL ASSETS | | | |
| CURRENT | | | |
| Shares | | 30,000 | - |
| Term Deposits | | 402,910 | |
| Macquarie Trading Clearing Account | | 70,764 | - |
| Union Co-op Loan | | <u>2,149,552</u> | <u>2,149,552</u> |
| | | <u>2,653,226</u> | <u>2,149,552</u> |
| NON-CURRENT | | | |
| Other investments | | | |
| Macquarie Investment Portfolio | | 5,812,025 | - |
| ANZ Managed Funds | | - | 5,278,099 |
| | | <u>5,812,025</u> | <u>5,278,099</u> |
| NOTE 10: OTHER ASSETS | | | |
| CURRENT | | | |
| Prepayments | | 107,756 | 7,455 |
| Accrued interest receivable | | 33,594 | 33,560 |
| | | <u>141,350</u> | <u>41,015</u> |
| NON-CURRENT | | | |
| Rental Bond - Cairns Office | | 1,650 | - |
| | | <u>1,650</u> | <u>-</u> |
| NOTE 11: PROPERTY, PLANT AND EQUIPMENT | | | |
| BUILDINGS | | | |
| At cost | | 2,600,000 | 3,900,000 |
| Less accumulated depreciation | | (15,049) | - |
| | | <u>2,584,951</u> | <u>3,900,000</u> |
| Total land and buildings | | <u>2,584,951</u> | <u>3,900,000</u> |
| PLANT AND EQUIPMENT | | | |
| (a) Motor vehicles | | | |
| At cost | | 570,392 | 312,871 |
| Less accumulated depreciation | | (153,522) | (62,625) |
| | | <u>416,870</u> | <u>250,246</u> |
| (b) Office equipment | | | |
| At cost | | 304,618 | 121,541 |
| Less accumulated depreciation | | (93,732) | (56,492) |
| | | <u>210,886</u> | <u>65,049</u> |
| (c) Furniture, fixtures and fittings | | | |
| At cost | | 106,617 | 32,253 |
| Less accumulated depreciation | | (26,535) | (20,788) |
| | | <u>80,082</u> | <u>11,465</u> |

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|------------------|------------------|
| NOTE 11: PROPERTY, PLANT AND EQUIPMENT (Continued) | | | |
| PLANT AND EQUIPMENT | | | |
| (d) Software pool | | | |
| At cost | | 3,022 | - |
| Less accumulated depreciation | | (598) | - |
| | | <u>2,424</u> | <u>-</u> |
| Total plant and equipment | | <u>710,262</u> | <u>326,760</u> |
| Total property, plant and equipment | | <u>3,295,213</u> | <u>4,226,760</u> |

Movements in property, plant & equipment during the financial year were as follows:

| | Land & Building | Plant & Equipment | Total |
|--|------------------|-------------------|------------------|
| Balance at the beginning of the year | 3,900,000 | 326,760 | 4,226,760 |
| Additions | - | 575,562 | 575,562 |
| Disposals | - | (15,889) | (15,889) |
| Revaluation increment/ (decrement) | (1,247,789) | - | (1,247,789) |
| Depreciation expenses | (67,260) | (176,171) | (243,431) |
| Carrying amount at the end of the year | <u>2,584,951</u> | <u>710,262</u> | <u>3,295,213</u> |

| | 2011 \$ | 2010 \$ |
|--|----------------|----------------|
| NOTE 12: TRADE AND OTHER PAYABLES | | |
| CURRENT | | |
| Unsecured liabilities | | |
| Trade creditors | 184,884 | 232,194 |
| FBT liability | 43,594 | - |
| PAYG withholding payable | 45,224 | - |
| Superannuation payable | (1,124) | - |
| Accrued expenses | 170,000 | - |
| Accrued Membership Fees 2012 | 14,788 | - |
| Credit Card | 25,771 | - |
| GST payable/(receivable) | (3,708) | - |
| | <u>479,429</u> | <u>232,194</u> |

NOTE 13: OTHER LIABILITIES

NON-CURRENT

| | | |
|-----------------------------|--------------|----------|
| Rental Bond - Cairns Office | <u>4,333</u> | <u>-</u> |
|-----------------------------|--------------|----------|

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|---|-------|--------------------|-------------------|
| NOTE 14: PROVISIONS | | | |
| CURRENT | | | |
| Office Holders | | 7,918 | 804 |
| Other Employees | | <u>84,286</u> | <u>117,882</u> |
| | 14(a) | <u>92,204</u> | <u>118,686</u> |
| NON-CURRENT | | | |
| Office Holders | | - | - |
| Other Employees | 14(a) | <u>15,708</u> | <u>-</u> |
| (a) Aggregate employee benefits liability | | <u>107,912</u> | <u>118,686</u> |
| (b) Number of employees at year end | | <u>23</u> | <u>16</u> |
| NOTE 15: RESERVES | | | |
| Asset revaluation reserve | | <u>1,397,215</u> | <u>2,402,754</u> |
| (a) Asset Revaluation Reserve | | | |
| Movements during the financial year: | | | |
| Opening balance | | 2,402,754 | - |
| Add: Movement during the year | | <u>(1,005,539)</u> | <u>2,402,754</u> |
| Closing balance | | <u>1,397,215</u> | <u>2,402,754</u> |
| The asset revaluation reserve records revaluations of non-current assets. | | | |
| NOTE 16: ACCUMULATED SURPLUS | | | |
| Retained earnings at the beginning of the financial year | | 11,698,668 | 11,219,945 |
| Prior year adjustments | 24 | (264,905) | - |
| Net profit / (loss) attributable to members of the entity | | <u>(1,155,027)</u> | <u>478,723</u> |
| Retained Earnings at the end of the financial year | | <u>10,278,736</u> | <u>11,698,668</u> |

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|----------------|----------------|
| NOTE 17: CASH FLOW INFORMATION | | | |
| (a) Reconciliation of cash flow from operations with Net profit attributable to the organisation: | | | |
| Profit (Loss) | | (1,155,027) | 478,724 |
| Non-cash flows in profit | | | |
| Depreciation | | 243,431 | 51,538 |
| Loss/(gain) on disposal of property, plant & equipment | | (3,957) | 94,658 |
| Changes in assets and liabilities | | | |
| (Increase)/decrease in value of investments | | 904,745 | (251,205) |
| (Increase)/decrease in receivables | | 91,532 | (3,379) |
| (Increase)/decrease in other assets | | (104,793) | (1,427) |
| Increase/(decrease) in payables | | 251,568 | 100,805 |
| Increase/(decrease) in employee provisions | | (10,774) | (94,423) |
| Cash flows from operations | | <u>216,725</u> | <u>375,291</u> |

NOTE 18: FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies

The entity's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The entity does not have any derivative instruments at 31 December 2011.

i. Treasury Risk Management

A committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

There are no material amounts of collateral held as security at 31 December 2011.

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------|------------|
| Credit risk is managed by the entity and reviewed regularly by the finance committee. It arises from exposures to customers as well as through deposits with financial institutions. The entity monitors the credit risk by actively assessing the rating quality and liquidity of counterparties: | | | |
| - Only banks and financial institutions with an 'A' rating are utilized | | | |
| - The credit standing of counterparties is reviewed monthly for liquidity and credit risk. | | | |
| The trade receivables balance at 31 December 2011 and 31 December 2010 do not include any count with external credit ratings. Customers are assessed for credit worthiness using the above criteria. | | | |
| Price Risk | | | |
| The entity is not exposed to any material commodity price risk. | | | |

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

| | Weighted Average Effective Interest Rate | | Floating Interest Rate | | Fixed Interest Rate Maturing | | Non-interest Bearing | | Total | |
|------------------------------------|--|------|------------------------|------|------------------------------|------------------|----------------------|------------------|------------------|-------------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | % | % | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial assets | | | | | | | | | | |
| Cash at bank | - | - | - | - | 348,662 | 2,649,845 | 700 | 700 | 349,362 | 2,650,545 |
| Trade and other receivables | - | - | - | - | - | - | 33,594 | 139,891 | 33,594 | 139,891 |
| Investments | 6% | - | - | - | 402,910 | - | 5,912,789 | 5,278,099 | 6,315,699 | 5,278,099 |
| Other & Stock | 6% | 6% | - | - | 2,149,552 | 2,149,552 | - | - | 2,149,552 | 2,149,552 |
| Total financial assets | - | - | - | - | 2,901,124 | 4,799,397 | 5,947,083 | 5,418,690 | 8,848,207 | 10,218,087 |
| Financial liabilities | | | | | | | | | | |
| Trade and sundry payables | - | - | - | - | - | - | 479,429 | 232,194 | 479,429 | 232,194 |
| Business Facility | - | - | - | - | - | - | - | - | - | - |
| Total financial liabilities | - | - | - | - | - | - | 479,429 | 232,194 | 479,429 | 232,194 |

TRANSPORT WORKERS UNION OF AUSTRALIA (QLD BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|------------|------------|
| NOTE 18: FINANCIAL RISK MANAGEMENT (Continued) | | | |
| Sensitivity analysis: | | | |
| Interest rate risk | | | |
| The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk. | | | |
| As at 31 December 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows: | | | |
| | | 2011 \$ | 2010 \$ |
| Change in profit | | | |
| – Increase in interest rate by 2% | | 58,022 | 95,988 |
| – Decrease in interest rate by 2% | | (58,022) | (95,988) |

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

NOTE 19: COMMITMENTS

Lease Commitments Receivable

The Branch has commitments receivable related to tenancy agreements:

| | |
|--|---------|
| Less than one year | 27,132 |
| Greater than one year but less than five years | 91,656 |
| Greater than five years | - |
| | 118,788 |

Equipment Lease Commitments Payable

The Branch has commitments payable related to lease equipment:

| | |
|---|--------|
| Less than one year | 9,768 |
| Greater than two years but less than five years | 39,074 |
| Greater than five years | - |
| | 48,842 |

NOTE 20: 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 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------|------------|
|--|------|------------|------------|

NOTE 21: 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 22: BRANCH DETAILS

The registered office of the Branch is:
11 Alexandra Place
Murarrie, QLD 4170

NOTE 23: PARENT ENTITY

TWU Australia is the Branch's parent entity.

NOTE 24: PRIOR YEAR ADJUSTMENTS

The following represent prior year adjustments recorded during the 2011 year to accurately reflect the transactions made by the Transport Workers Union of Australia (QLD Branch).

In August 2011, Land & Buildings were devalued to reflect their market value. Prior to the revaluation, the building had not been depreciated since the previous market valuation in 2007. Therefore, depreciation for the prior year was recorded against Retained Earnings to reflect the correct written down value prior to the revaluation. The prior year adjustment for depreciation totals \$242,250.

Membership dues relating to the 2011 year that were received prior to 31 December 2010 had not been accrued in the Financial Statements for the year ended 31 December 2010. The income received from the prior year was recorded against Retained Earnings during the year. The amount of the prior year adjustment for membership dues is estimated at \$22,655.

NOTE 25: RE-ISSUED FINANCIAL REPORT

Following correspondence received from Fair Work Australia (FWA), this financial report has been re-issued with the following changes from the previous version dated 24 April 2012 -

- a) Operating Report - additional comments have been provided under the "Significant Changes in Principal Activities" section of this report
- b) Statement by Members of the Committee - reference to the "Registrar" under section (e) (iv) has been updated to "the General Manager of Fair Work Australia"
- c) Note 6 - As per the requirements listed under the Reporting Guidelines for the purposes of section 253 of the *FWA (RO) Act 2009*, the employee benefits are split into those incurred for *office holders* (as defined in the Act) and other employees respectively.
- d) Note 14 - The employee entitlement provisions are now split into *office holders'* entitlements and others. The employee count as at 31 December 2011 was also updated.

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

CERTIFICATE OF DESIGNATED OFFICER

2011 Revised Financial Report (The Revised Full Report)

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

- The revised general purpose financial report was lodged with Fair Work Australia (subsequently the Fair Work Commission) on 4th December 2012; and
- The Revised Full Report was provided to the members by posting on the Union's website on 5th December 2012; and
- The Revised Full Report was presented to a meeting of the Branch Committee of Management of the Reporting Unit on 4th December 2012 in accordance with section 266 of the Fair Work (Registered Organisations) Act, 2009.



Peter Biagini
Branch Secretary
Transport Workers Union of Australia
Queensland Branch

Dated: 23 January 2013