



# Fair Work Australia

Mr Trevor Dobbyn  
Secretary, Victorian Branch  
Australian Rail, Tram and Bus Industry Union  
Level 2, 365 Queen Street  
MELBOURNE VIC 3000

Dear Mr Dobbyn

**Lodgment of Financial Statements and Accounts – Rail, Tram & Bus Union,  
Victorian Branch - for year ended 31 December 2008 (FR2008/643)**

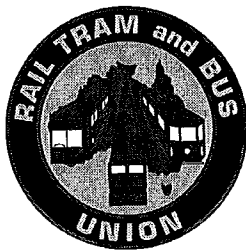
I refer to the abovementioned financial accounts and statements which were lodged in the Industrial Registry on 13 July 2009.

The documents appear to have met the legislative requirements and accordingly have been filed.

Yours sincerely,

Stephen Kellett  
Statutory Services Branch

30 July 2009



# THE RAIL TRAM & BUS UNION

Victorian Branch

Level 2/365 Queen Street Melbourne 3000

Telephone (03) 9600 3030

Fax (03) 9600 3363

Email [rtbuvic@bigpond.net.au](mailto:rtbuvic@bigpond.net.au)

8/7/2009

Australian Industry Registry  
Level 8, Terrace Towers  
80 William Street  
East Sydney NSW2011

Financial Report for the year ended 31 December 2008

I Trevor Dobbyn being the State Branch Secretary of the ARTBIU Victorian Branch certify,

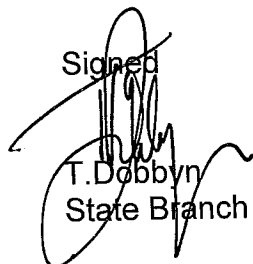
That the documents lodged herewith are copies of the full report referred to in s286 of the RAO schedule and

That the full report was provided to members on 19/6/09 and

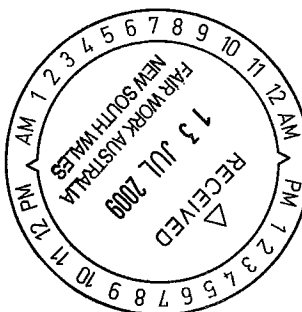
That the full report was presented to the State Branch Executive 10/6/09 and was endorsed on 8/7/09 in accordance with section 266 of the RAO schedule.

The committee of Management statement report passed the General Purpose Financial report (GPFR) on 17/6/09.

Signed



T. Dobbyn  
State Branch Secretary.



**THE AUSTRALIAN RAIL, TRAM & BUS  
INDUSTRY UNION - VICTORIAN BRANCH  
ABN 19 122 611 478**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

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THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH  
ABN 19 122 611 478


COMMITTEE OF MANAGEMENT STATEMENT

On 18<sup>th</sup> May 2009 the Committee of Management of The Australian Rail, Tram and Bus Industry Union - Victorian Branch ('the reporting unit') passed the following resolution in relation to the general purpose financial report ('GPFR') of the reporting unit for the financial year ended 31 December 2008:

The 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 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; and
  - (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; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Registration and Accountability of Organisations Schedule, Schedule 1 of the *Workplace Relations Act 1996 (as amended)* ('RAO Schedule') and the RAO Regulations; and
  - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Signed on behalf of the Committee of Management:

  
.....  
Trevor Dobbyn  
State Secretary

  
.....  
Lou Digregorio  
Assistant Branch Secretary

Dated 18<sup>th</sup> day of May 2009

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
Revenue	2	3,033,033	2,593,237
Other income	2	15,856	188,229
Employee benefits expense		(1,156,558)	(994,507)
Finance costs	3	(91,994)	(88,612)
Depreciation and amortisation expenses	3	(100,995)	(104,586)
Quarterage – Capitation fees		(369,955)	(323,921)
Affiliation fees		(36,716)	(51,893)
Administration and office expenses		(148,869)	(115,799)
Legal and professional fees		(31,384)	(25,255)
Motor vehicle costs		(53,122)	(58,599)
Commissions paid		(28,352)	(24,091)
Building repairs and maintenance expense		(135,908)	(168,260)
Other expenses		(281,303)	(254,453)
<b>Profit before income tax</b>		<b>613,733</b>	<b>571,490</b>
Income tax expense	1(a)	-	-
<b>Profit after income tax attributable to the members of the Union</b>		<b>613,733</b>	<b>571,490</b>

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,128,129	1,451,881
Trade and other receivables	7	16,165	16,165
<b>TOTAL CURRENT ASSETS</b>		<b>2,144,294</b>	<b>1,468,046</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	2,782,488	2,845,303
Investment property	9	1,100,000	1,100,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,882,488</b>	<b>3,945,303</b>
<b>TOTAL ASSETS</b>		<b>6,026,782</b>	<b>5,413,349</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	105,617	94,481
Borrowings	11	64,000	60,000
Employee entitlements	12	263,253	201,441
<b>TOTAL CURRENT LIABILITIES</b>		<b>432,870</b>	<b>355,922</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	1,023,000	1,091,000
Employee entitlements	12	14,000	23,248
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,037,000</b>	<b>1,114,248</b>
<b>TOTAL LIABILITIES</b>		<b>1,469,870</b>	<b>1,470,170</b>
<b>NET ASSETS</b>		<b>4,556,912</b>	<b>3,943,179</b>
<b>EQUITY</b>			
Retained earnings		4,556,912	3,943,179
<b>TOTAL EQUITY</b>		<b>4,556,912</b>	<b>3,943,179</b>

THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH  
ABN 19 122 611 478

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Retained Earnings	Total
	\$	\$
Balance at 1.1.2007	3,371,689	3,371,689
Profit attributable to members of the Union	571,490	571,490
<b>Balance at 31.12.2007</b>	<b>3,943,179</b>	<b>3,943,179</b>
Balance at 1.1.2008	3,943,179	3,943,179
Profit attributable to members of the Union	613,733	613,733
<b>Balance at 31.12.2008</b>	<b>4,556,912</b>	<b>4,556,912</b>



**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members, investment property and other income		3,033,033	2,674,594
Payments to suppliers and employees		(2,161,874)	(2,111,411)
Interest received		15,856	57,593
Finance costs		(91,994)	(88,612)
Net cash provided by operating activities	14	<u>795,021</u>	<u>532,164</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		20,051	22,193
Purchase of plant and equipment		(74,824)	(68,608)
Net cash used in investing activities		<u>(54,773)</u>	<u>(46,415)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(64,000)	(56,000)
Net cash used in financing activities		<u>(64,000)</u>	<u>(56,000)</u>
Net increase in cash held		676,248	429,749
Cash at beginning of financial year		<u>1,451,881</u>	<u>1,022,132</u>
Cash at end of financial year	6	<u><u>2,128,129</u></u>	<u><u>1,451,881</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Australian Rail, Tram & Bus Industry Union - Victorian Branch ('the Union') is incorporated and domiciled in Australia.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the requirements of the *Workplace Relations Act 1996 (as amended)*.

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought to account on a cash receipts basis. All amounts are presented in Australian Dollars unless otherwise stated.

**(a) Income Tax**

The Union is classified as a 'registered organisation' by the Australian Taxation Office and is therefore exempt from tax on its income by virtue of section 23 (f) of the *Income Tax Assessment Act 1936*.

**(b) Property, Plant and Equipment**

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

Property

Buildings are measured on the cost basis less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated 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 these 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 their present values in determining recoverable amounts.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, is depreciated on a straight line basis over their useful lives to the Union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<u>Class of fixed asset</u>	<u>Depreciation rates</u>	<u>Depreciation basis</u>
Buildings	2.5%	Straight Line
Motor vehicles	15 %	Straight Line
Office equipment	36 %	Straight Line
Furniture, fixtures and fittings	7.5 - 10 %	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's 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 disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(c) Impairment of Assets

At each reporting date, the Committee of Management reviews the carrying values of its tangible 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 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.

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

(d) Investment Property

Investment property comprises investment interests in land and building (including integral plant and equipment) held for the purpose of letting to produce rental income and which are not occupied by the Union. Property interests held under operating lease are deemed investment property.

Land and building comprising the investment property is considered composite assets and are disclosed as such in the accompanying notes to the financial statements.

Investment property acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Investment Property (continued)**

Valuations:

After initial recognition, investment property is measured at fair value and revalued with sufficient regularity to ensure the carrying amount of each property does not differ materially from its fair value at the reporting date. When assessing fair value, the will also consider the discounted cash flow of the property, the highest and best use of the property and sales of similar properties.

Fair value is based on the price at which a property might reasonably be expected to be sold at the date of valuation, assuming:

- (i) a willing, but not anxious, buyer and seller on an arm's length basis;
- (ii) a reasonable period in which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- (iii) that the property will be reasonably exposed to that market;
- (iv) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued; and
- (v) it only takes into account instructions given by the and is based on all the information that the valuer needs for the purposes of the valuation being made available by or on behalf of the Union.

The investment property is considered one class of asset. Under AASB 140: Investment Property, adjustments to fair value are to be recognised directly against profit.

**(e) Employee Entitlements**

Provision is made for the Union'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. Those cashflows are discounted using market yields on national government bond with terms to maturity that match the expected timing of cashflows.

**(f) Provisions**

Provisions are recognised when the Union 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to set the present obligation at the reporting date. The discount used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Union becomes a party to a contractual provision to the instrument. For financial assets, this is equivalent to the date that Union commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

(i) 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.

(ii) Financial liabilities

Non-derivative financial liabilities, (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(h) Cash and Cash Equivalents**

Cash and cash equivalents include 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.

**(i) Revenue and Other Income**

Revenue from membership subscriptions is recognised on a cash receipt basis. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income 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).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) 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 of sale.

All other borrowing costs are recognised in expenses in the year in which they incurred.

**(k) Goods and Services Tax (GST)**

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.

**(l) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairment of doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off.

**(m) Trade and Other Payables**

Payables represent liabilities for goods and services provided to the Union prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition.

**(n) Comparative Figures**

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

**(o) Critical Accounting Estimates and Judgements**

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 Union.

**Key estimates**

Impairment

The Union assesses impairment at each reporting date by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Critical Accounting Estimates and Judgements (continued)

Uncertainty relating to property valuations

Fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition.

The current lack of comparable market evidence relating to pricing assumptions and market drivers mean that there is less certainty in regard to valuations and the assumptions applied to valuation inputs. The period of time needed to negotiate a sale in this environment may be significantly prolonged.

The fair value of investment property has been adjusted to reflect market conditions at the end of the reporting period. While this represents the best estimates of fair value as at the balance sheet date, the current market uncertainty means that if investment property is sold in future the price achieved may be higher or lower than the most recent valuation, or higher or lower than the fair value recorded in the financial statements.

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>From continuing operations</b>			
- membership contributions received		2,814,994	2,458,585
- interest received	2(a)	107,650	57,593
- rental revenue from investment property	2(b)	110,389	77,059
Total Revenue		3,033,033	2,593,237
Other Income			
- gain on revaluation of investment property		-	129,270
- other revenue		15,856	58,959
		15,856	188,229
Total Revenue		3,048,889	2,781,466
(a) Interest revenue from:			
- other persons		107,650	57,593
(b) rental revenue from investment property received from:			
- other persons		110,389	77,059
<b>NOTE 3: PROFIT BEFORE INCOME TAX</b>			
(a) Expenses			
Interest expense on financial liabilities at amortised cost:			
- external		91,994	88,612
Depreciation of non-current assets		100,995	104,586
(b) Revenue and Net Gains/(Losses)			
Net losses on disposal of non-current assets:			
- plant and equipment		16,593	9,524



**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION**

**Remuneration of executives**

	Salaries \$	Short-term benefits Superannuation \$	Total \$
2008			
Total compensation	629,623	117,034	746,657
2007			
Total compensation	556,651	110,411	667,062

**NOTE 5: AUDITORS' REMUNERATION**

Remuneration of the auditor for:

- auditing or reviewing the financial report	16,850	15,000
- other services	-	-
	<u>16,850</u>	<u>15,000</u>

**NOTE 6: CASH AND CASH EQUIVALENTS**

Cash on hand	620	620
Cash at bank	2,127,509	1,451,261
	<u>2,128,129</u>	<u>1,451,881</u>

**NOTE 7: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Other receivables	16,165	16,165
	<u>16,165</u>	<u>16,165</u>

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

Buildings:		
At cost	2,726,005	2,726,005
Accumulated depreciation	(164,159)	(98,470)
	<u>2,561,846</u>	<u>2,627,535</u>
Motor vehicles:		
At cost	194,765	184,638
Accumulated depreciation	(41,938)	(43,877)
	<u>152,827</u>	<u>140,761</u>

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>			
Office equipment:			
At cost		52,855	57,273
Accumulated depreciation		(42,065)	(43,242)
		10,790	14,031
Furniture, fixtures and fittings:			
At cost		205,139	205,144
Accumulated depreciation		(148,114)	(142,168)
		57,025	62,976
Total property, plant and equipment		2,782,488	2,845,303

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Motor vehicles \$	Office equipment \$	Furniture, fixtures and fittings \$	Total \$
<b>2008</b>					
Balance at 1 January 2008	2,627,535	140,761	14,031	62,976	2,845,303
Additions	-	72,334	2,489	-	74,823
Disposals	-	(36,535)	(108)	-	(36,643)
Depreciation expense	(65,689)	(23,733)	(5,622)	(5,951)	(100,995)
Carrying amounts at 31 December 2008	2,561,846	152,827	10,790	57,025	2,782,488

	Buildings \$	Motor vehicles \$	Office equipment \$	Furniture, fixtures and fittings \$	Total \$
<b>2007</b>					
Balance at 1 January 2007	2,695,865	131,097	18,071	67,965	2,912,998
Additions	-	63,272	3,813	1,523	68,608
Disposals	-	(31,574)	(143)	-	(31,717)
Depreciation expense	(68,330)	(22,034)	(7,710)	(6,512)	(104,586)
Carrying amounts at 31 December 2007	2,627,535	140,761	14,031	62,976	2,845,303

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>NOTE 9: INVESTMENT PROPERTY</b>			
Balance at beginning of the year		1,100,000	970,730
Net revaluation increment		-	129,270
Carrying amount at the end of the year		1,100,000	1,100,000

(a) Valuation

Investment property is measured at fair value, being the amounts for which the property could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases.

An independent valuation on the investment property was carried out by Charter Keck Cramer, a Strategic Property Consulting with the market value at 30 June 2008 of \$1,100,000.

The Committee of Management considered that the market value of the investment property has not changed from the valuation in June 2008. This has been confirmed with the current selling price of a floor in the same building as the investment property, which was sold at \$1,100,000. Refer to note 1 (o) for key estimates relating to uncertainty regarding property valuations.

(b) Lease arrangement

The investment property relates to suite 1 and suite 2 at Level 1, 222 Kings Way, South Melbourne. The property leases are a non-cancellable lease with a three-year term, which will expire in March 2009 and August 2010, respectively.

**NOTE 10: TRADE AND OTHER PAYABLES**

CURRENT

Trade payables	10 (i)	45,455	32,354
Amounts payable to:			
- other related body corporate		33,474	28,748
Accrued expenses		26,688	33,379
		105,617	94,481

- (i) The average credit period on purchases of certain goods for the Union is one month. There is no interest charged on the outstanding trade payable balances. The Union has financial risk management policies in place to ensure that all payables are paid within the credit timeframe, as referred to in Note 17.

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>NOTE 11: BORROWINGS</b>			
<b>CURRENT</b>			
Bank loan secured	11 (i)	64,000	60,000
Total current borrowings		64,000	60,000
<b>NON-CURRENT</b>			
Bank loan secured	11 (i)	1,023,000	1,091,000
Total non-current borrowings		1,023,000	1,091,000
Total borrowings		1,087,000	1,151,000

The loan commenced in July 2005 and will be repaid in quarterly payments over a period of 15 years.

The carrying amounts of non-current assets pledged as security are:

Investment property	1,100,000	1,100,000
Buildings (forms part of property, plant and equipment)	2,561,846	2,627,535
	3,661,846	3,727,535

**NOTE 12: EMPLOYEE ENTITLEMENTS**

<b>CURRENT</b>		
Annual leave	130,882	121,535
Long service leave	132,371	79,906
	263,253	201,441
<b>NON-CURRENT</b>		
Long service leave	14,000	23,248
Total employee entitlements	277,253	224,689

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits have been included in Note 1 (e).

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
<b>NOTE 13: CAPITAL AND LEASING COMMITMENTS</b>			
<b>Lease revenue commitments</b>			
Lease terms are non-cancellable with a three-year term, with rent payable monthly. Rent is reviewed annually in accordance with CPI movements.			
Details of non-cancellable operating leases contracted but not capitalised in the financial statements are shown below:			
Receivables:			
- not later than 1 year		73,555	92,276
- later than 1 year but no later than 5 years		45,427	118,982
		<u>118,982</u>	<u>211,258</u>

**NOTE 14: CASH FLOW INFORMATION**

**Reconciliation of cash flow from operations with profit after income tax**

Profit after income tax		613,733	571,490
<i>Non-cash flows in profit:</i>			
Depreciation		100,995	104,586
Net loss on disposal of property, plant and equipment		16,593	9,524
Gain on revaluation of investment property		-	(129,270)
<i>Changes in assets and liabilities:</i>			
Increase / (decrease) in payables		11,136	(34,393)
Increase / (decrease) in employee entitlements		52,564	10,227
Net cash flows from operations		<u>795,021</u>	<u>532,164</u>

**NOTE 15: CONTINGENT LIABILITIES**

The Committee of Management are not aware of any contingent liabilities that are likely to have a material effect on the results of the Union.

**NOTE 16: EVENTS AFTER BALANCE SHEET DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

The financial report was authorised for issue on 18<sup>th</sup> May 2009 by the Committee of Management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
<b>NOTE 17: FINANCIAL RISK MANAGEMENT</b>			
The Union's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and bank borrowings.			
The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:			
<u>Financial assets</u>			
Cash and cash equivalents	6	2,128,129	1,451,881
Trade and other receivables	7	16,165	16,165
		<u>2,144,294</u>	<u>1,468,046</u>
<u>Financial liabilities at amortised cost:</u>			
Trade and other payables	10	105,617	94,481
Borrowings	11	1,087,000	1,151,000
		<u>1,192,617</u>	<u>1,245,481</u>

**Financial Risk Management Policies**

The Committee of Management's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include the credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

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

**a. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The source of interest rate risk to the Union is primarily long-term debt obligations, which has variable interest rate.

The Union has the following classes of financial assets and financial liabilities that are exposed to interest rate risk:

<b>Financial assets</b>		
Cash and cash equivalents		
	2,128,129	1,451,881
	<u>2,128,129</u>	<u>1,451,881</u>
<b>Financial liabilities</b>		
Interest-bearing liabilities		
	(1,087,000)	(1,151,000)
	<u>(1,087,000)</u>	<u>(1,151,000)</u>
<b>Net exposure</b>	<u>1,041,129</u>	<u>300,881</u>

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**a. Interest rate risk (continued)**

The weighted average interest rates relating to the above financial assets and financial liabilities were as follows:

	<b>2008</b>	<b>2007</b>
	%	%
<b>Financial assets</b>		
Cash and cash equivalents	4.08%	6.80%
<b>Financial liabilities</b>		
Interest-bearing liabilities	6.85%	6.59%

**b. Liquidity risk**

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Union manages this risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturing profiles of financial assets and financial liabilities.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect the Committee of Management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect the Committee of Management's expectations that banking facilities will roll forward.

	Within 1 Year		2 to 5 Years		Over 5 Years		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Financial liabilities due for payment</b>	\$	\$	\$	\$	\$	\$	\$	\$
Bank loans	64,000	64,000	308,000	287,000	715,000	800,000	1,087,000	1,151,000
Trade and other payables (excluding est. annual leave)	105,617	94,481	-	-	-	-	105,617	94,481
<b>Total expected outflows</b>	<u>169,617</u>	<u>158,481</u>	<u>308,000</u>	<u>287,000</u>	<u>715,000</u>	<u>800,000</u>	<u>1,192,617</u>	<u>1,245,481</u>
<b>Financial Assets - cash flows realisable</b>								
Cash and cash equivalents	2,128,129	1,451,881	-	-	-	-	2,128,129	1,451,881
Trade and other receivables	16,165	16,165	-	-	-	-	16,165	16,165
<b>Total anticipated inflows</b>	<u>2,144,294</u>	<u>1,468,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,144,294</u>	<u>1,468,046</u>
<b>Net (outflow)/inflow on financial instruments</b>	<u>1,974,677</u>	<u>1,309,565</u>	<u>(308,000)</u>	<u>(287,000)</u>	<u>(715,000)</u>	<u>(800,000)</u>	<u>951,677</u>	<u>222,565</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

**NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**c. Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Union.

Credit risk is managed and reviewed regularly by the Committee of Management. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Committee of Management has otherwise cleared as being financially sound. Where the Union is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, then risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 7.

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union. The trade receivables balance at 31 December 2008 and 31 December 2007 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved Union policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

**Net Fair Value**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.



**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Fair value estimation (continued)**

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments which are carried at amortised cost (i.e. term receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Union.

	2008		2007	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
<u>Financial assets</u>				
Cash and cash equivalents	2,128,129	2,128,129	1,451,881	1,451,881
Trade and other receivables	16,165	16,165	16,165	16,165
	2,144,294	2,144,294	1,468,046	1,468,046
<u>Financial liabilities at amortised cost:</u>				
Trade and other payables	105,617	105,617	94,481	94,481
Borrowings	1,087,000	1,087,000	1,151,000	1,151,000
	1,192,617	1,192,617	1,245,481	1,245,481

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payable exclude amounts provided for relating to annual leave which is not considered a financial instrument.
- (ii) Borrowings balance is discounted, therefore its carrying value is considered equivalent to fair value.

**Sensitivity analysis**

The following table illustrates sensitivities to the Union's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that the Committee of Management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
<b>Year ended 31 December 2008</b>		
+/- 0.5% in interest rates	5,435	5,435
<b>Year ended 31 December 2007</b>		
+/- 0.5% in interest rates	5,755	5,755

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH**  
**ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**NOTE 18: SEGMENT REPORTING**

The Union operates predominately in one business and geographical segment being the representation of members in industrial relations matters in Victoria.

**NOTE 19: NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996 (as amended)**

In accordance with the requirements of the *Workplace Relations Act 1996 (as amended)*, the attention of the members is drawn to the provision of subsections (1), (2), (3) and (4) of Section 272, which reads 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).
- (4) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**NOTE 20: NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS**

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:-

- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Union. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.
- AASB 123: Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116, AASB 138 and Interpretations 1 and 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Union as a policy of capitalising qualifying borrowing costs has been maintained by the Union.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Union.

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN BRANCH  
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**NOTE 20: NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS (CONTINUED)**

- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 and AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.
- AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed, where the difference between the fair value and carrying value of the assets is recognised in the profit or loss.

The Union does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the Union's financial statements.

**NOTE 21: UNION DETAILS**

The registered office and principal place of business of the Union is:

The Australian Rail, Tram & Bus Industry Union - Victorian Branch  
Level 2  
365 Queen Street  
Melbourne Victoria 3000

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION – VICTORIAN BRANCH**

We have audited the accompanying financial report of the Australian Rail, Tram & Bus Industry Union – Victorian Branch ('the Union'), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management Statement.

*Committee of Management's Responsibility for the Financial Report*

The 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) and the *Workplace Relations Act 1996 (as amended)*. This responsibility includes establishing and maintaining internal control 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. In Note 1, the Committee of Management also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

*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 Union'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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, 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 Australian professional ethical pronouncements.

Moore Stephens ABN 39 533 589 331  
Level 14, 607 Bourke Street, Melbourne VIC 3000  
Telephone: +61 3 9614 4444 Facsimile: +61 3 9614 6039  
Email: melbourne@moorestephens.com.au Web: www.moorestephens.com.au

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*Auditor's Opinion*

In our opinion:

- (a) the financial report of Australian Rail, Tram & Bus Industry Union - Victorian Branch is in accordance with the requirements of the *Workplace Relations Act 1996 (as amended)*, including:
  - (i) giving a true and fair view of the Union's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Workplace Relations Act 1996 (as amended)*
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

*Moore Stephens*

MOORE STEPHENS  
Chartered Accountants

*Scott Phillips*

Scott Phillips  
Partner

Melbourne, dated this 18th May 2009

OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

**OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU)  
VICTORIAN BRANCH**

**SCOPE OF OPERATING REPORT**

This operating report covers the activities of the Rail, Tram and Bus Union (RTBU) Victorian Branch, for the calendar year 1 January 2008 to 31 December 2008, the results of those activities and any significant changes in the nature of the activities as required under **s.254 Workplace Relations Act 1996**.

**1. The Principle Activities And Results Of The Activities of the National Council**

The RTBU (Victorian Branch) is a branch of the federally registered RTBU representing members whose usual place of work is located within the state of Victoria. The Victorian Branch has members employed in Rail and Tram sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Victorian Branch Executive and Branch council.

The principle activities and results of these activities fell into the following categories:

Activities	2008 Results
Making agreements with employers.	6 Signed federally registered Union Collective Agreements;
Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.	Increase in membership of 375
Attended meetings called by peak union bodies in Victoria	7 Attended meetings called by the Victorian Trades Hall Council.
Training delegates and representatives	60 Workplace delegates were trained
Produced and distributed circulars, bulletins, newsletters and materials as authorised by the union.	Produced and Distributed 21 copies of Union Express (Rail Division) 3 Loco Lines Locomotive Division Newsletters 1 Tram and Bus Division Newsletters

**2. Any Significant Changes In**

The principle activities of the branch during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

**3. Details of Any Significant Changes in Financial**

Significant changes in the RTBU's (Victorian Branch) financial affairs included:  
• An increase of \$613,733 for the operating year to 31 December 2008.

OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

- ✦ An increase of membership contributions of \$356,409 for the operating year to 31 December 2008.
- ✦ An increase in union fees of 5% for Tram, Rail and Locomotive Divisions.

**4. Details of The Rights of Members To Resign**

All members of the RTBU (Victorian Branch) have the right to resign from the union in accordance with **Rule 14, Resignation from Membership**, of the rules of the Rail Tram and Bus Industry Union.

**5. Details of Superannuation Trustees**

There are no superannuation Trustees in the Victorian Branch.

**6. Prescribed Information**

**Number of Members**

As of the 31 December 2008 there were 7136 members of the RTBU Victorian Branch.

**Number of Employees**

As of the 31 December 2008 there were 14 employees both full time and part time of the Victorian Branch.

**Members of The Committee of Management**

The members of the Branch Executive during the year end 31 December 2008:

NAME	DIVISION/POSITION	PERIOD OF APPOINTMENT
Brian Head	Branch President	01.01.08 - 31.12.08
Grant Wainwright	Senior Branch Vice President	01.01.08 - 31.12.08
Doug Brady	Jnr Vice President	01.01.08 - 31.12.08
Trevor Dobbyn	Branch Secretary	01.01.08 - 31.12.08
Lou DiGregorio	Assistant Branch Secretary	01.01.08 - 31.12.08
Phil Altieri	Assistant Secretary Tram & Bus Division	01.01.08 - 31.12.08
Brian Hill	Secretary Locomotive Division	01.01.08 - 31.12.08
Martin Strebs	Tram & Bus, Vice President	01.01.08 - 31.12.08
Terry Sheedy	President Locomotive	01.01.08 - 31.12.08
Bob Bassett	President Operations	01.01.08 - 31.12.08
Victor Moore	Secretary Operations	01.01.08 - 31.12.08
Chris Tsirkas	President Administration	01.01.08 - 31.12.08
Stephen Kozmevski	Secretary Administration	01.01.08 - 31.12.08
Bob Wilson	President Infrastructure	01.01.08 - 31.12.08
Vacant	Secretary Infrastructure	01.01.08 - 31.12.08
Phil Barnett	President Fleet	01.07.08 - 31.12.08

OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

	manufacture, Overhaul, Maintenance & Service	
Calvin Harvey	Secretary Fleet manufacture, Overhaul, Maintenance & Service	01.01.07 - 31.12.08
Kevin Killender	Organiser Fleet manufacture, Overhaul, Maintenance & Service & Infrastructure	01.01.07 - 12.10.08

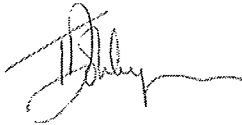
The members of Branch Council during the year ending 31 December 2008:

<b>DIVISION/POSITION</b>	<b>NAME</b>	<b>PERIOD OF APPOINTMENT</b>
Branch President	Brian Head	01.01.08 - 31.12.08
Senior Vice President	Grant Wainwright	01.01.08 - 31.12.08
Junior Vice President	Douglas Brady	01.01.08 - 31.12.08
State Secretary	Trevor Dobbyn	01.01.08 - 31.12.08
Assistant Secretary Tram & Bus Division	Lou DiGregorio	01.01.08 - 31.12.08
Vice President Tram & Bus	Martin Strebs	01.01.08 - 31.12.08
Assistant Secretary Tram and Bus Division	Phil Altieri	01.01.08 - 31.12.08
Vice President Locomotive Division	Darren Lamont	01.01.08 - 31.12.08
Assistant Secretary Loco Division	Paul Carr	01.01.08 - 31.12.08
President Operations/ Secretary Western region	Bob Bassett	01.01.08 - 31.12.08
Vice President Operations	John Nicopoulos	01.01.08 - 31.12.08
Secretary Operations	Victor Moore	01.01.08 - 31.12.08
President Administration	Chris Tsirkas	01.01.08 - 31.12.08
Vice President Administration	Andrew Irving	01.01.08 - 31.12.08
Secretary Administration	Stephen Kozmevski	01.01.08 - 31.12.08
President Infrastructure	Bob Wilson	01.01.08 - 31.12.08
Vice President Infrastructure	Kevin Riddell	01.01.08 - 31.12.08
Secretary Infrastructure (Acting)	Norm Milledge	01.01.08 - 31.12.08
Organiser Fleet manufacture, Overhaul, Maintenance & Service & Infrastructure Divisions	Kevin Killender	01.01.08 - 12.10.08
President Workshops		01.01.08 - 31.12.08
Vice President Fleet manufacture, Overhaul, Maintenance & Service Division	Phil Barnett	01.01.08 - 31.12.08
Secretary Fleet manufacture, Overhaul, Maintenance & Service Division	Calvin Harvey	01.01.08 - 31.12.08
President Western Region	Anthony Russell	01.01.08 - 31.12.08



OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

Snr Vice President Western Region	Colin Hill	01.01.08 - 31.12.08
Jnr Vice President Western Region	Paul Young	01.01.08 - 31.12.08
President Northern Region	Peter Bulmer	01.01.08 - 31.12.08
Snr Vice President Northern Region	Vacant	
Secretary Northern Region	Vacant	
President Southern Region	Paul Camp	01.01.08 - 31.12.08
Snr Vice President Southern Region	Michael Waight	01.01.08 - 31.12.08
Jnr Vice President Southern Region	Michelle Davis	01.01.08 - 31.12.08
Secretary Southern Region	Grantley Teakle	01.01.08 - 31.12.08
Tram & Bus Division	Steve Bell	01.01.08 - 31.12.08



**Trevor Dobbyn**  
State Secretary  
17 June 2009