



Fair Work Australia

4 February 2010

Mr Anthony Sheldon
Federal Secretary
Transport Workers' Union of Australia
National Office
31 Cowper Street
PARRAMATTA NSW 2150

By email: twu@twu.com.au

Dear Mr Sheldon

Fair Work (Registered Organisation) Act 2009 (RO Act) Financial report for year ended 31 December 2008 – FR2008/591

I acknowledge receipt of the financial reports (full report and concise report) for the Transport Workers' Union of Australia for the year ended 31 December 2008. The documents were lodged with Fair Work Australia on 26 June 2009. I also refer to my correspondence with Mr Anthony Eid from your office on 21 October, 17 December 2009 and today regarding the lodgement of a s237 statement showing particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year and Mr Eid's reply on 21 October 2009.

The financial reports have been filed. However, the s237 statement still remains outstanding and must be lodged as soon as possible. Failure to lodge a s237 statement within 90 days after the end of each financial year is a breach of s237, a civil penalty provision.

Although the financial reports have been filed please ensure the following matters are addressed in the preparation of future financial reports.

1. Committee of management resolution to provide concise report

Subsection 265(2) states that a concise report may only be provided if the committee of management resolves that a concise report is to be provided.

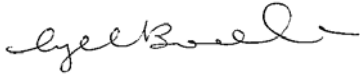
From the documents lodged there was no information to state that such a resolution has been passed. Usually this information is contained in the designated officer's certificate or the committee of management statement. Please ensure in future that subsection 265(2) is complied with and that the particulars of such a resolution is provided in either the designated officer's certificate or the committee of management statement.

2 Employee benefits to office holders and to employees to be separately disclosed

Item 11(g) and (h) of the reporting guidelines of the General Manager (previously the Industrial Registrar) requires the expense items for employee benefits to holders of office and the employee benefits to employees be disclosed as separate figures. I note separate figures were provided in notes 12 and 13 for the expense items of salaries and superannuation but a separate figure should also be provided for the accrued annual leave, fringe benefits tax and long service leave.

If you have any queries regarding this letter please do not hesitate to contact me on (03) 8661 7989 (Wed – Fri) or via email at cynthia.lobooth@fwa.gov.au .

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Tribunal Services and Organisations

Cc: Mr Anthony Eid
Finance Manager
Transport Workers' Union of Australia

Tony Sheldon National Secretary

Certificate of the Authorised Officer

I, Anthony Sheldon, being the Federal Secretary of the Transport Workers Union of Australia Federal Council certify:

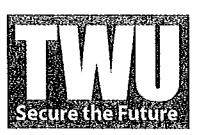
- The documents lodged herewith are copies of the full report and concise report referred to in s268 of the RAO Schedule; and
- That the concise report was provided to members on the 5th June, 2009; and
- That the full report was presented to a meeting of the Federal Committee of Management of the reporting unit on the 11th June 2009; in accordance with section 266 of the RAO Schedule.



Anthony Sheldon
Federal Secretary

22ND JUNE 2009.

Date



NSW State Secretary
Tony Sheldon

Vic/Tas State Secretary
Bill Noonan

Qld State Secretary
Hughie Williams

WA State Secretary
Jim McGiveron

SA/NT State Secretary
Alex Gallacher

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

OPERATING REPORT

The Federal Committee of Management presents its operating report of the Transport Workers Union of Australia, Federal Council for the financial year ended 31 December 2008.

1. The principal activity of Federal Council during the financial year was that of governing body of the Transport Workers' Union of Australia. No significant changes in the nature of that activity occurred during the year.
2. There were no significant changes to Federal Council's financial affairs during the year.
3. Federal Council's principal activity resulted in a surplus for the year of \$2,367.
4. In accordance with Section 174(1) of the RAO Schedule a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
5. The following officers of the Transport Workers Union of Australia, Federal Council are trustees of the TWU Superannuation fund: Mr Bill Noonan, Mr Alex Gallacher, Mr Jim McGiveron, Mr Anthony Sheldon and Mr Michael Kaine.
6. The number of members of the Transport Workers Union of Australia at 31 December 2008 was 87,419.
7. The number of persons who were employees of Federal Council on 31 December 2008 was 4, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

OPERATING REPORT (Cont'd)

8. The names of each person who were members of the Federal Committee of Management at any time during the financial year are as follows:

Name	Period Position Held
Hughie Williams	1 January 2008 to 31 December 2008
Jim McGiveron	1 January 2008 to 31 December 2008
Anthony Sheldon	1 January 2008 to 31 December 2008
Bill Noonan	1 January 2008 to 31 December 2008
Alex Gallacher	1 January 2008 to 31 December 2008
Michael Kaine	1 January 2008 to 31 December 2008

Signed in accordance with a resolution of the Federal Committee of Management.


.....
ANTHONY SHELDON


.....
ALEX GALLACHER

17 May 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

FEDERAL COMMITTEE OF MANAGEMENT'S STATEMENT

On 17 May 2009 the Federal Committee of Management of Transport Workers Union of Australia, Federal Council 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 Federal Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting requirements of the Industrial Registrar;
- (c) the financial report 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 ended 31 December 2008;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 31 December 2008 and since the end of the financial year:
 - (i) meetings of the federal committee of management were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the branches of the organisation; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no orders have been made by the commission under section 273 of the RAO schedule during the period;
- (f) during the financial year ended 31 December 2008 the Federal Council did not participate in any recovery of wages activity.

For the Federal Committee of Management


.....
ANTHONY SHELDON

17 May 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

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

	Note	2008 \$	2007 \$
INCOME			
Sustentation Fees		1,917,393	1,807,295
Trustee Fees Received		24,306	40,593
Interest Received		577,563	590,801
Federal Training Fund		32,793	34,641
ACTU Advertising Campaign		360,723	381,057
Sundry Income		48,939	98,899
TOTAL INCOME		<u>2,961,717</u>	<u>2,953,286</u>
EXPENDITURE			
Depreciation		<u>19,429</u>	<u>21,295</u>
Employee benefits expense			
Accrued Annual Leave		13,503	8,935
Fringe Benefits Tax		9,496	33,675
Long Service Leave		-	(6,048)
Salaries	12	347,015	329,973
Superannuation	13	52,607	56,414
		<u>422,621</u>	<u>422,949</u>
Other expenses			
Advertising		545	3,045
Affiliation Fees	14	322,017	219,837
Accommodation and Meals – Travel		47,390	25,295
ACTU Advertising Campaign		400,000	400,000
Auditors' Remuneration		20,000	25,750
Auditors' Remuneration – prior year		10,700	-
Bank Charges		1,677	1,066
Building Expenses		1,683	9,109
Campaign Media Expenses		20,537	47,421
Country Organising		19,374	20,029
Diminution in Value of Investments		38,215	36,115
Donations		3,186	-
Functions		4,229	10,246
Federal Committee of Management Expenses		55,426	42,610
General Expenses		6,855	6,945
Insurance		26,387	25,448
Carried Forward		<u>978,221</u>	<u>872,916</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008 (Cont'd)**

	2008	2007
	\$	\$
Brought Forward	978,221	872,916
Lease Rental Expenses – Operating Leases	15,440	8,862
Legal Fees	63,329	54,607
Meeting Expenses	5,051	8,826
Motor Vehicle Expenses	17,861	16,242
Official Expenses	10,498	16,994
Official Expenses Overseas	9,620	10,197
Organising Assistance	15,909	-
Reimbursement to Branches	871,219	757,137
Payroll Tax	24,299	28,468
Postage	7,475	5,892
Printing and Stationery	19,491	13,452
Publications	24,350	20,511
Rubbish Removal	12,409	11,215
Reimbursement to S.A./N.T. Branch	38,711	39,316
Records Storage	9,728	8,347
Repairs and Maintenance	10,890	8,974
Rent	62,039	74,470
Seminar and Course Fees	8,042	4,491
Staff Amenities	1,140	2,904
Telephone and Faxes	51,734	29,263
Training & Research Projects	72,058	231,693
Travelling Expenses	187,786	183,711
	<u>2,517,300</u>	<u>2,408,488</u>
TOTAL EXPENDITURE	<u>2,959,350</u>	<u>2,852,732</u>
SURPLUS FOR THE YEAR	<u>2,367</u>	<u>100,554</u>

(The accompanying notes form part of this financial report)

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	4	9,586,888	617,486
Receivables	5	<u>667,361</u>	<u>890,166</u>
TOTAL CURRENT ASSETS		<u>10,254,249</u>	<u>1,507,652</u>
NON-CURRENT ASSETS			
Financial Assets	6	-	8,538,215
Property, Plant and Equipment	7	62,353	59,002
Investment in associate	8	<u>100</u>	<u>100</u>
TOTAL NON-CURRENT ASSETS		<u>62,453</u>	<u>8,597,317</u>
TOTAL ASSETS		<u>10,316,702</u>	<u>10,104,969</u>
CURRENT LIABILITIES			
Payables	9	352,728	156,865
Provision for Accrued Annual Leave		<u>28,886</u>	<u>15,383</u>
TOTAL CURRENT LIABILITIES		<u>381,614</u>	<u>172,248</u>
NET ASSETS		<u>9,935,088</u>	<u>9,932,721</u>
TOTAL ACCUMULATED FUNDS		<u>9,935,088</u>	<u>9,932,721</u>

(The accompanying notes form part of this financial report)

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Accumulated Funds \$
Balance at 1 January 2007	9,832,167
Surplus for the year	<u>100,554</u>
Balance at 31 December 2007	9,932,721
Surplus for the year	<u>2,367</u>
Balance at 31 December 2008	<u>9,935,088</u>

(The accompanying notes form part of this financial report)

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

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

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sustentation Fees		1,964,983	1,586,406
ACTU Levy		359,562	270,644
Interest Received		778,419	590,801
Other Income		95,896	174,133
Payments to Suppliers and Employees		<u>(2,706,678)</u>	<u>(2,709,225)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10(b)	<u>492,182</u>	<u>(87,241)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Investment		8,500,000	-
Payment for Property, Plant and Equipment		<u>(22,780)</u>	<u>(13,230)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>8,477,220</u>	<u>(13,230)</u>
NET INCREASE (DECREASE) IN CASH HELD		8,969,402	(100,471)
Cash at Beginning of Year		<u>617,486</u>	<u>717,957</u>
CASH AT END OF YEAR	10(a)	<u>9,586,888</u>	<u>617,486</u>

(The accompanying notes form part of this financial report)

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Workplace Relations Act 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

- Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.
- Impairment of assets under AASB 136 "Impairment of assets".

BASIS OF PREPARATION

The financial report is for the Federal Council of the Transport Workers' Union of Australia and in accordance with the Australian Workplace Relations Act, 1996 the Federal Council is a reporting unit. The Transport Workers' Union of Australia is an organisation registered under the Australian Workplace Relations Act, 1996. The Federal Council is a reporting unit of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Federal Council are not subject to the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Federal Council in the preparation of the financial report.

(a) Revenue

Income and Expenditure is accounted for on an accruals basis

(b) Income Tax

No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

(c) Property, Plant and Equipment

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

Depreciation

The depreciable amounts of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Property, Plant and Equipment	2.00 – 20.00%

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

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in the income statement in the year of disposal.

(d) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

(e) Employee Benefits

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

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

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

(f) Investments

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Available-for-sale financial assets

Investments which are classified as available for sale are measured at fair value.

Held-to-maturity investments

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held-to-maturity investments held by the Union are stated at a current value based on revaluing the investment on an amortised cost basis to its face value at maturity. Any adjustment is debited to the diminution in value of investments expense.

Loans and receivables

Loans and receivables are non-derivative financial assets with a fixed or determinable payment that are not quoted on an active market. They are recognised at amortised cost.

(g) Goods and Services Tax

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

(h) Accounting Standards Issued But Not Yet Effective

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgments in applying the Union's accounting principles

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

3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of Schedule 1B which read as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

4. CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash at Bank	9,583,315	613,915
Cash in Hand	2,700	2,700
Deposits at Call	873	871
	<u>9,586,888</u>	<u>617,486</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
5. RECEIVABLES			
Accrued Interest		-	200,856
Debtors – Branches	11	633,666	669,952
Sundry Debtors		13,510	9,888
Prepayments		20,185	9,470
		<u>667,361</u>	<u>890,166</u>
6. FINANCIAL ASSETS			
Held-to-maturity Investments –amortised cost	15	-	8,538,215
		<u>-</u>	<u>8,538,215</u>
7. PROPERTY, PLANT AND EQUIPMENT			
Office Furniture and Equipment – At Cost		85,581	81,328
Less: Accumulated Depreciation		<u>(58,102)</u>	<u>(54,626)</u>
		27,479	26,702
Library – At cost		75,135	75,135
Less: Accumulated Depreciation		<u>(72,085)</u>	<u>(70,620)</u>
		3,050	4,515
Computer Equipment – At cost		80,217	75,539
Less: Accumulated Depreciation		<u>(61,204)</u>	<u>(47,754)</u>
		19,013	27,785
Motor Vehicles – At cost		13,850	-
Less: Accumulated Depreciation		<u>(1,039)</u>	<u>-</u>
		12,811	-
		<u>62,353</u>	<u>59,002</u>

	Office Furniture and Equipment	Library	Computer Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2008	26,702	4,515	27,785	-	59,002
Additions	4,252	-	4,678	13,850	22,780
Disposals	-	-	-	-	-
Depreciation	<u>(3,475)</u>	<u>(1,465)</u>	<u>(13,450)</u>	<u>(1,039)</u>	<u>(19,429)</u>
Balance at 31 December 2008	<u>27,479</u>	<u>3,050</u>	<u>19,013</u>	<u>12,811</u>	<u>62,353</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
8. INVESTMENT IN ASSOCIATE		
Shares in unlisted company – at cost Blue Card Training Pty. Ltd.	<u>100</u>	<u>100</u>
9. PAYABLES		
Creditors	162,728	156,865
ACTU Levy Payable	<u>190,000</u>	<u>-</u>
	<u>352,728</u>	<u>156,865</u>
10. CASH FLOW INFORMATION		
(a) For the purpose of the Cash Flow Statement, Cash includes: Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts.		
Cash at Bank	9,583,315	613,915
Cash on Hand	2,700	2,700
Deposits at call	<u>873</u>	<u>871</u>
	<u>9,586,888</u>	<u>617,486</u>
(b) Reconciliation of cash flow from operations with operating result		
Operating Surplus	2,367	100,554
Non Cash Flows in Operating Result		
Depreciation	19,429	21,295
Changes in assets and liabilities		
Increase in Payables	195,863	17,080
Decrease (Increase) in Receivables	222,805	(265,172)
Increase in Employees Entitlements	13,503	2,887
Diminution in Value of Investments	<u>38,215</u>	<u>36,115</u>
CASH FLOWS FROM OPERATIONS	<u>492,182</u>	<u>(87,241)</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

11. AMOUNTS DUE FROM BRANCHES

	NSW	VIC/TAS	SA & NT	QLD.	WA	Canberra	TOTAL
AMOUNTS DUE FROM BRANCHES AT 1 JANUARY 2008							
Sustentation Fees	139,296	295,015	20,722	35,661	53,810	15,035	559,539
A.C.T.U. Affiliation Fees	-	110,413	-	-	-	-	110,413
	<u>139,296</u>	<u>405,428</u>	<u>20,722</u>	<u>35,661</u>	<u>53,810</u>	<u>15,035</u>	<u>669,952</u>
AMOUNTS CHARGED TO BRANCHES							
Sustentation Fees	511,011	662,181	146,893	372,160	365,518	51,372	2,109,135
A.C.T.U. Affiliation Fees	143,542	111,574	26,354	56,555	58,770	-	396,795
Training Levy	13,049	10,145	2,396	5,141	5,343	-	36,074
	<u>667,602</u>	<u>783,900</u>	<u>175,643</u>	<u>433,856</u>	<u>429,631</u>	<u>51,372</u>	<u>2,542,004</u>
AMOUNTS RECEIVED FROM BRANCHES							
Sustentation Fees	568,098	743,598	150,499	300,545	331,841	62,146	2,156,727
A.C.T.U. Affiliation Fees	143,542	110,413	26,354	56,555	58,770	-	395,634
Training Levy	13,049	-	2,396	5,141	5,343	-	25,929
	<u>724,689</u>	<u>854,011</u>	<u>179,249</u>	<u>362,241</u>	<u>395,954</u>	<u>62,146</u>	<u>2,578,290</u>
AMOUNTS DUE FROM BRANCHES AT 31 DECEMBER 2008							
Sustentation Fees	82,209	213,598	17,116	107,276	87,487	4,261	511,947
A.C.T.U. Affiliation Fees	-	111,574	-	-	-	-	111,574
Training Levy	-	10,145	-	-	-	-	10,145
	<u>82,209</u>	<u>335,317</u>	<u>17,116</u>	<u>107,276</u>	<u>87,487</u>	<u>4,261</u>	<u>633,666</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
12. SALARIES			
Officers		347,015	328,063
Employees		-	1,910
		<u>347,015</u>	<u>329,973</u>
13. SUPERANNUATION			
Officers		52,607	56,055
Employees		-	359
		<u>52,607</u>	<u>56,414</u>
14. AFFILIATION FEES			
ACTU		211,636	207,273
ITF		98,222	-
ATA		-	11,655
ARF		909	909
Bus Industry Association		11,250	-
		<u>322,017</u>	<u>219,837</u>
15. HELD TO MATURITY INVESTMENTS			
St George Corporate Bonds - amortised cost		-	8,574,330
Diminution of Value of Investments		-	(36,115)
	6	<u>-</u>	<u>8,538,215</u>

The St George Corporate Bonds matured on 15 August 2008.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

16. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated.

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report.
- (b) There have been no other transactions between the officers and the Federal Council other than those relating to their membership of Federal Council and the reimbursement by Federal Council in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

17. SUPERANNUATION

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

18. CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non cancellable operating leases contracted for, but not capitalised in the financial statements:

	2008	2007
	\$	\$
Not longer than 1 year	19,945	76,552
Longer than 1 year but not longer than 5 years	<u>56,407</u>	<u>-</u>
	<u>76,352</u>	<u>76,552</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

19. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

The Federal Council is exposed to risks that arise from its use of financial instruments. This note describes the Federal Council's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Federal Council's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Federal Council's financial instruments consist mainly of deposits with banks, corporate bonds, trade receivables and payables. The main risks the Federal Council is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The Federal Committee of Management and the Federal Secretary have overall responsibility for the determination of the Federal Council's risk management objectives and policies and whilst retaining ultimate responsibility for them, the Federal Committee of Management and the Federal Secretary makes investment decisions after considering appropriate advice.

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Federal Council incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Federal Council.

There is no concentration of credit risk with respect to current and non-current receivables.

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 of those assets, net of any provision for doubtful debts, as disclosed below:

	2008	2007
	\$	\$
Cash and Cash Equivalents	9,584,188	614,786

The cash and cash equivalents are held in high quality Australian financial institutions.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

19. FINANCIAL RISK MANAGEMENT

(b) Credit Risk (Cont'd)

	Note	2008 \$	2007 \$
Debtors Branches	5	633,666	669,952
Sundry Debtors		13,510	9,888
Total loans and receivables		<u>647,176</u>	<u>679,840</u>

There has been no history of default and all receivables are likely to be repaid within the expected terms.

(c) Liquidity Risk

Liquidity risk is the risk that the Federal Council may encounter difficulties raising funds to meet commitments associated with financial instruments. The Federal Council is not significantly exposed to this risk, as it has \$9,586,888 (\$617,486 -2007) of cash and cash equivalents and in 2007 it also had held to maturity investments of \$8,538,215 to meet these obligations as they fall due. Financial liabilities at 31st December 2008 totalled \$352,728 (\$156,865- 2007)

The Union manages liquidity risk by monitoring cash flows.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

19. FINANCIAL RISK MANAGEMENT

(e) Interest Rate Risk (Cont'd)

	Fixed interest rate	Floating interest rate	Non- interest bearing	Total
31 December 2008	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	-	9,584,188	2,700	9,586,888
Receivables	-	-	647,176	647,176
Total financial assets	-	9,584,188	649,876	10,234,064
Weighted average Interest rate	-	4.03%		
Financial Liabilities				
Payables	-	-	352,728	352,728
Net financial assets	-	9,584,188	297,148	9,881,336

	Fixed interest rate	Floating interest rate	Non- interest bearing	Total
31 December 2007	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	-	614,786	2,700	617,486
Receivables	-	-	880,696	880,696
Held-to-maturity Investments	8,538,215	-	-	8,538,215
	8,538,215	614,786	883,396	10,036,397
Weighted average Interest rate	5.78%	5.81%		
Financial Liabilities				
Payables	-	-	156,865	156,865
Net financial assets	8,538,215	614,786	726,531	9,879,532

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

19. FINANCIAL RISK MANAGEMENT

(e) Interest Rate Risk (Cont'd)

Sensitivity Analysis

2008	Carrying Amount	+1% (100 basis points) Profit	-2% (200 basis points) Loss
	\$	\$	\$
Cash at Bank	9,584,188	95,842	191,684
2007	Carrying Amount	+1% (100 basis points) Profit	-0.25% (25 basis points) Loss
	\$	\$	\$
Cash at Bank	614,786	6,148	1,537

(f) Other Price Risks

The Federal Council does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

(g) Foreign Exchange Risk

The Federal Council is not directly exposed to foreign exchange rate risk.

20. UNION DETAILS

The registered office and the principal place of business of the Union is 31 Cowper Street, Parramatta, NSW 2150

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

INDEPENDENT AUDITOR'S REPORT

To the members of the Transport Workers' Union of Australia.

We have audited the accompanying financial report of Transport Workers' Union of Australia, Federal Council, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in accumulated funds and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the Federal Committee of Management's statement.

Federal Committee of Management and Federal Secretary's Responsibility for the Financial Report

The Federal Committee of Management and the Federal Secretary are 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. 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.

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

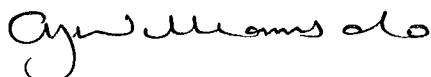
In conducting our audit, we followed applicable independence requirements of Australian professional accounting bodies and the Workplace Relations Act 1996.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

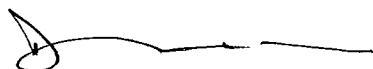
INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Opinion

In our opinion the general purpose financial report of Transport Workers' Union of Australia, Federal Council is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



A J Williams & Co



David McLean

Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

17 May 2009

TRANSPORT WORKERS' UNION OF AUSTRALIA

FEDERAL COUNCIL

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on the Transport Workers' Union of Australia Federal Council Concise Financial Report:

The financial statements and disclosures in the concise financial report have been derived from the 2008 financial report of the Transport Workers' Union of Australia Federal Council.

A copy of the full financial report and auditors report can be sent to any member, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise report. The discussion and analysis is based on Transport Workers' Union of Australia Federal Council 2008 financial report.

Income Statement and Balance Sheet:

The surplus for the year 2008 year was \$2,367 and when compared with a surplus of \$100,554 for the previous year represents a decrease of \$98,187. The decrease is explained by:

An increase in Total Income by \$8,431 from \$2,953,286 (2007) to \$2,961,717 (2008). In this regard Sustentation Fees increased by \$110,098, Trustee Fees Received decreased by \$16,287 and Interest Received decreased by \$13,238.

Expenditure increased by \$106,618 from \$2,852,732 (2007) to \$2,959,350 (2008). In this regard Affiliation fees increased by \$102,180.

The net assets of the Federal Council have increased by \$2,367 due to the surplus incurred during the year.

Cash Flow Statement:

The cash flow of Federal Council has been managed to ensure liabilities are met when they fall due. The increase in net cash from operations reflects additional cash receipts during the year. Cash at the end of year amounted to \$9,586,888.



ANTHONY SHELDON
SECRETARY

17 May 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

OPERATING REPORT

The Federal Committee of Management presents its operating report of the Transport Workers Union of Australia, Federal Council for the financial year ended 31 December 2008.

1. The principal activity of Federal Council during the financial year was that of governing body of the Transport Workers' Union of Australia. No significant changes in the nature of that activity occurred during the year.
2. There were no significant changes to Federal Council's financial affairs during the year.
3. Federal Council's principal activity resulted in a surplus for the year of \$2,367.
4. In accordance with Section 174(1) of the RAO Schedule a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
5. The following officers of the Transport Workers Union of Australia, Federal Council are trustees of the TWU Superannuation fund: Mr Bill Noonan, Mr Alex Gallacher, Mr Jim McGiveron, Mr Anthony Sheldon and Mr Michael Kaine.
6. The number of members of the Transport Workers Union of Australia at 31 December 2008 was 87,419.
7. The number of persons who were employees of Federal Council on 31 December 2008 was 4, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

OPERATING REPORT (Cont'd)

8. The names of each person who were members of the Federal Committee of Management at any time during the financial year are as follows:

Name	Period Position Held
Hughie Williams	1 January 2008 to 31 December 2008
Jim McGiveron	1 January 2008 to 31 December 2008
Anthony Sheldon	1 January 2008 to 31 December 2008
Bill Noonan	1 January 2008 to 31 December 2008
Alex Gallacher	1 January 2008 to 31 December 2008
Michael Kaine	1 January 2008 to 31 December 2008

Signed in accordance with a resolution of the Federal Committee of Management.


.....
ANTHONY SHELDON


.....
ALEX GALLACHER

17 May 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

COMMITTEE OF MANAGEMENT'S STATEMENT

On 17 May 2009 the Federal Committee of Management of Transport Workers Union of Australia, Federal Council 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 Federal Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting requirements of the Industrial Registrar;
- (c) the financial report 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 ended 31 December 2008;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 31 December 2008 and since the end of the financial year:
 - (i) meetings of the federal committee of management were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the branches of the organisation; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no orders have been made by the commission under section 273 of the RAO schedule during the period;
- (f) during the financial year ended 31 December 2008 the Federal Council did not participate in any recovery of wages activity.

For the Federal Committee of Management



ANTHONY SHELDON

17 May 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

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

	2008	2007
	\$	\$
INCOME		
Sustentation Fees	1,917,393	1,807,295
Trustee Fees Received	24,306	40,593
Interest Received	577,563	590,801
Federal Training Fund	32,793	34,641
ACTU Advertising Campaign	360,723	381,057
Sundry Income	48,939	98,899
TOTAL INCOME	<u>2,961,717</u>	<u>2,953,286</u>
EXPENDITURE		
Depreciation	<u>19,429</u>	<u>21,295</u>
Employee benefits expense		
Accrued Annual Leave	13,503	8,935
Fringe Benefits Tax	9,496	33,675
Long Service Leave	-	(6,048)
Salaries	347,015	329,973
Superannuation	52,607	56,414
Redundancy Payments	-	-
	<u>422,621</u>	<u>422,949</u>
Other expenses		
Advertising	545	3,045
Affiliation Fees	322,017	219,837
Accommodation and Meals – Travel	47,390	25,295
ACTU Advertising Campaign	400,000	400,000
Auditors' Remuneration	20,000	25,750
Auditors' Remuneration – prior year	10,700	-
Bank Charges	1,677	1,066
Building Expenses	1,683	9,109
Campaign Media Expenses	20,537	47,421
Country Organising	19,374	20,029
Diminution in Value of Investments	38,215	36,115
Donations	3,186	-
Functions	4,229	10,246
Federal Committee of Management Expenses	55,426	42,610
General Expenses	6,855	6,945
Insurance	26,387	25,448
Carried Forward	<u>978,221</u>	<u>872,916</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008 (Cont'd)**

	2008	2007
	\$	\$
Brought Forward	978,221	872,916
Lease Rental Expenses – Operating Leases	15,440	8,862
Legal Fees	63,329	54,607
Meeting Expenses	5,051	8,826
Motor Vehicle Expenses	17,861	16,242
Official Expenses	10,498	16,994
Official Expenses Overseas	9,620	10,197
Organising Assistance	15,909	-
Reimbursement to Branches	871,219	757,137
Payroll Tax	24,299	28,468
Postage	7,475	5,892
Printing and Stationery	19,491	13,452
Publications	24,350	20,511
Rubbish Removal	12,409	11,215
Reimbursement to S.A./N.T. Branch	38,711	39,316
Records Storage	9,728	8,347
Repairs and Maintenance	10,890	8,974
Rent	62,039	74,470
Seminar and Course fees	8,042	4,491
Staff Amenities	1,140	2,904
Telephone and Faxes	51,734	29,263
Training & Research Projects	72,058	231,693
Travelling Expenses	187,786	183,711
	<u>2,517,300</u>	<u>2,408,488</u>
TOTAL EXPENDITURE	<u>2,959,350</u>	<u>2,852,732</u>
SURPLUS FOR THE YEAR	<u>2,367</u>	<u>100,554</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	2008	2007
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	9,586,888	617,486
Receivables	<u>667,361</u>	<u>890,166</u>
TOTAL CURRENT ASSETS	<u>10,254,249</u>	<u>1,507,652</u>
NON-CURRENT ASSETS		
Financial Assets	-	8,538,215
Property, Plant and Equipment	62,353	59,002
Investment in associate	<u>100</u>	<u>100</u>
TOTAL NON-CURRENT ASSETS	<u>62,453</u>	<u>8,597,317</u>
TOTAL ASSETS	<u>10,316,702</u>	<u>10,104,969</u>
CURRENT LIABILITIES		
Payables	352,728	156,865
Provision for Accrued Annual Leave	<u>28,886</u>	<u>15,383</u>
TOTAL CURRENT LIABILITIES	<u>381,614</u>	<u>172,248</u>
NET ASSETS	<u>9,935,088</u>	<u>9,932,721</u>
TOTAL ACCUMULATED FUNDS	<u>9,935,088</u>	<u>9,932,721</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Accumulated Funds \$
Balance at 1 January 2007	9,832,167
Surplus for the year	<u>100,554</u>
Balance at 31 December 2007	9,932,721
Surplus for the year	<u>2,367</u>
Balance at 31 December 2008	<u>9,935,088</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

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

	2008	2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sustentation Fees	1,964,983	1,586,406
ACTU Levy	359,562	270,644
Interest Received	778,419	590,801
Other Income	95,896	174,133
Payments to Suppliers and Employees	<u>(2,706,678)</u>	<u>(2,709,235)</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>492,182</u>	<u>(87,241)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investment	8,500,000	-
Payment for Property, Plant and Equipment	<u>(22,780)</u>	<u>(13,230)</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>8,477,220</u>	<u>(13,230)</u>
NET INCREASE/(DECREASE) IN CASH HELD	8,969,402	(100,471)
Cash at Beginning of Year	<u>617,486</u>	<u>717,957</u>
CASH AT END OF YEAR	<u>9,586,888</u>	<u>617,486</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

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

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of the Transport Workers' Union of Australia Federal Council. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Transport Workers' Union of Australia Federal Council as the full financial report.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of the RAO Schedule which read as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL**

INDEPENDENT AUDITOR'S REPORT

To the members of the Transport Workers' Union of Australia

Scope

We have audited the concise financial report of Transport Workers' Union of Australia Federal Council for the financial year ended 31 December 2008 comprising the Federal Committee of Management's statement, income statement, balance sheet, statement of changes in accumulated funds and reserves, cash flow statement and notes to the financial statements. The Federal Committee of Management and the Federal Secretary are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Transport Workers' Union of Australia Federal Council for the year ended 31 December 2008. Our audit report on the full financial report was signed on 17 May 2009, and was not subject to any qualification.


Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

Auditor's Opinion

In our opinion, the concise financial report of Transport Workers' Union of Australia Federal Council complies with Accounting Standards and the Workplace Relations Act 1996.



A J Williams & Co



David McLean

Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

17 May 2009