



Australian Government

Australian Industrial Registry

Level 36, 80 Collins Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401
Email: melbourne@air.gov.au

Mr Bill Noonan
Secretary
Victorian/Tasmanian Branch
Transport Workers' Union of Australia
PO Box 203
PORT MELBOURNE VIC 3207

Dear Mr Noonan,

**Victorian/Tasmanian Branch of the Transport Workers' Union of Australia
Financial Report for the Year Ended 31 December 2007 - FR2007/636
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the Victorian/Tasmanian Branch of the Transport Workers' Union of Australia (TWU) for the year ended 31 December 2007. The documents were lodged in the Industrial Registry on 30 April 2008.

The financial report has been filed.

I make the following comments to assist you in preparing financial documents in the future. You do not need to take any further action in respect of the documents which have been lodged.

Auditor's Report – Public Practice Certificate

As has been mentioned in correspondence regarding earlier financial reports, section 256(2) of the RAO Schedule requires the position of auditor of a reporting unit to be held by a person who is an 'approved auditor'. Regulation 4 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (RAO Regulations) defines an 'approved auditor' as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate.

When this issue was raised with respect to the financial report lodged for the year ended 31 December 2005 (FR2005/663), Mr Phillip Elliott of Phillip Elliott & Co wrote to the Registry providing details of his qualifications as an auditor. Mr Elliott stated in his letter that he was a registered company auditor, a member of the Institute of Chartered Accountants and held a current Public Practice Certificate. That information was sufficient to satisfy the requirements of section 256(2) and Regulation 4 with respect to that year's accounts.

As you may be aware, however, once the Institute of Chartered Accountants has issued a Public Practice Certificate to a member that member is required to pay an annual subscription fee in order to maintain his or her membership and Certificate of Public Practice. Failure to pay the annual subscription results in cessation of both membership of the Institute of Chartered Accountants and the Certificate of Public Practice. It is therefore necessary for an auditor to confirm his or her continuing status as an 'approved auditor' on an annual basis. The auditor is requested to provide this information as part of the Auditor's Report.

A copy of this letter will be sent to Mr Elliott for his information.

General Purpose Financial Report (GPFR) – Disclosure of Expenditure

When preparing a GPFR, section 253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Industrial Registrar's Reporting Guidelines. In particular, Guideline 11 sets out in detail those items of expense that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- affiliation fees or subscriptions to political parties or industrial bodies (11(d));

- compulsory levies that have been imposed upon the reporting unit – for each such levy, the reporting unit must disclose the amount, a brief description of the purpose and the name of the entity imposing the levy (including another reporting unit of the organisation) (11(e)); and
- fees or allowances paid for attendance at conferences or other meetings (11(i)).

Each of these items must be *separately* disclosed.

I note that the Income and Expenditure Statement discloses a single, composite figure for 'Affiliation & Levies' and another composite figure for 'Affiliation & Levies – Workchoices Campaign'. You are required, in future, to separately disclose the figures for affiliation fees (in accordance with Guideline 11(d)) and for compulsory levies (in accordance with Guideline 11(e)) and, with respect to the levies, to disclose not only the amount but also a brief description of the purpose and the name of the entity imposing the levy (including another reporting unit of the Transport Workers' Union of Australia).

I also note that there is a figure in the Income and Expenditure Statement for 'Travel & Accommodation'. Should any part of that figure be made up of fees or allowances paid to persons in respect of their attendance as Branch representatives at conferences or other meetings (in accordance with Guideline 11(i)) then you are required to separately disclose that figure in future.

Statement of Loans, Grants and Donations

The Statement of Income and Expenditure itemises donations of \$9,865. Our records do not, however, show that the Branch has lodged a Statement of Loans, Grants and Donations under section 237 of the RAO Schedule. As you know, subsection (1) requires a reporting entity to lodge a Statement within 90 days of the end of the financial year (that is, by 31 March 2008) setting out the relevant particulars in relation to each loan, grant or donation *of an amount exceeding \$1,000* made during the financial year.

Should any of the amounts that were donated exceed the \$1,000 threshold, you are required to lodge a Statement of Loans, Grants and Donations as soon as possible. A pro-forma statement is included for your assistance.

Recovery of Wages Activity

While examining the rules of the Transport Workers' Union of Australia, I noted that rule 70 provides for the collection of wages in arrears by the Union. As a result, I thought I should draw to your attention some relatively new provisions concerning recovery of wages activities that are contained in the Industrial Registrar's Reporting Guidelines. A copy of the Guidelines is enclosed for your information.

Guidelines 16 to 23 impose requirements regarding disclosure of financial information associated with recovery of wages activity. Included are requirements such as disclosure of revenue recovered from employers (including any interest received on recovered monies) (see Guideline 20), outgoings from recovered monies (including deductions of donations and fees) (see Guideline 21) and balances for cash assets attributable to recovered monies (see Guideline 22). Guideline 23 also requires disclosure of information regarding such matters as the number of workers to which recoveries relate and the name and balance of funds operated for recovery of wages activities.

In addition, where recovery of wages activities has been undertaken the Committee of Management Statement must include the extra information that is required by Guideline 25(f). The Auditor's Report must also include a declaration regarding the matters set out in Guideline 27(b).

If you have any questions, please contact me on 03 8661 7767 (except on Wednesdays) or at ailsa.carruthers@air.gov.au.

Yours sincerely,



Ailsa Carruthers
Statutory Services Branch

13 May 2008

cc: Mr Phillip Elliott
Elliott Assurance Pty Ltd
1330 Malvern Road
MALVERN VIC 3144



Statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

Please refer to section 237 of the Registration and Accountability of Organisations Schedule when completing this form. This statement when lodged in the Industrial Registry may only be viewed by a member of the organisation. Use of this form is optional.

Organisation's details

Name of organisation including division or branch

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Details of officer completing the statement

Name

Name of office held in organisation

(An officer of the organisation should complete the statement)

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Telephone number (BH)

Facsimile number

Email

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

An organisation must lodge this statement within 90 days of the end of its financial year.

Enquiries and statements should be addressed to:

INDUSTRIAL REGISTRAR
AUSTRALIAN INDUSTRIAL REGISTRY
GPO BOX 1994
MELBOURNE VIC 3001
Tel: (03) 8661 7777
Fax: (03) 9654 0410
Email: riateam3@air.gov.au

AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industry Registry

LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan

Note: where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.



TRANSPORT WORKERS UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH
ABN 47 634 608 538

FR 2007/636

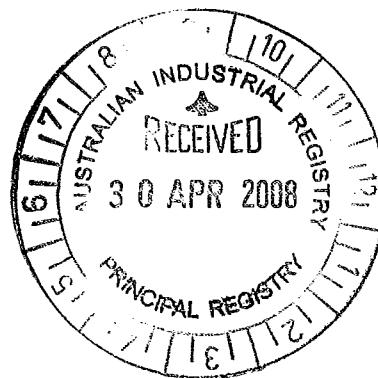
President: Kevin Hoey
Vice President: David White
Branch Secretary: Bill Noonan
Branch Assistant Secretary: Wayne Mader
Trustees: Anna Gileno, Michael Nealer

52-56 Rouse Street, Port Melbourne
P.O. Box 203, Port Melbourne, Vic. 3207
Tel: 1300 727 614 Fax: (03) 9646 1792
Email: info@twu.asn.au
Website: www.twu.asn.au

29 April 2008

Our Ref:BN/sf

Lynette Markovski
Australian Industrial
Registry Level 35,
Nauru House 80
Collins St Melbourne
VIC 3000



Ref: AR2007/241-[179V-VIC]

Dear Lynette,

**Re: Transport Workers Union of Australia - Victorian/Tasmanian Branch
Annual Report of Information for Year 2007**

In accordance with the Workplace Relations Act 1996, the Transport Workers Union (Victorian/Tasmanian Branch) submits the following documentation for your records.

If you have any further questions regarding this matter, please call Wayne

Mader on 1300 727 614.

Yours faithfully,

**Bill Noonan
BRANCH SECRETARY**



**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

FOR THE YEAR ENDED 31 DECEMBER 2007

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**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH
A.B.N. 47 634 608 538**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

Review of Principle Activities

The Union's principal activities are representing its members on industrial and safety issues, and training and supporting Delegates and Occupational Health and Safety Representatives in their duties. There have been no significant changes in the nature of these activities during the year.

Review of Financial Affairs

The deficit for the full year was \$269,524 (2006: \$565,563 deficit). The following is noted:

Membership;

- Membership increased by 63 persons, and led to an increase in income from members of 6.0% or \$334,730 (2006: \$226,907).

Non membership-fee income continues to grow in line with the strategic direction of building and developing training courses that leverage the knowledge held in the organisation;

- Income from Grants amounted to \$297,982 (2006: \$385,783).
- Income from conducting Training Courses amounted to \$340,945 (2006: \$186,502).

As at 31 December 2007, the kerbside valuation of Land & Buildings is \$4,800,000 an increase of \$300,000 over last year, and \$1,184,725 over the value reflected in these Financial Statements.

The following events need to be recognized in the preparation of the Financials Statements;

- A special levy of \$100,375 was paid in 2007 (2006: \$99,600), to support the ACTU's campaign to protest the effect on members, of the new Federal Industrial Relations Laws.

There have been no significant changes in the Union's financial affairs during the year.

Members Right to Resign

Members are able to resign in writing at any time. Unless a date is specified, the resignation takes effect on receipt of the resignation if the member has ceased to be eligible for membership, or after two weeks for any other reason. The Union may sue former members for unpaid dues.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH
A.B.N. 47 634 608 538**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

Trusteeships of Superannuation Entities

The Branch Secretary, William George Noonan is a director of the following trustee companies associated with the TWU Superannuation Fund:

- TWU Nominees Pty Ltd
- Transuper Nominees Pty Ltd
- TIF Nominees Pty Ltd

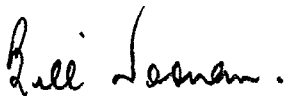
Prescribed Information

22,018 persons (2006: 21,955) were recorded in the register of members at 31 December 2007.

44 full-time equivalent persons (2006: 44) were employed at 31 December 2007.

Branch Committee of Management Members:	Period Position Held:
Anna Gileno	All of 2007
Bob Rule	All of 2007
David White	All of 2007
Howard Smith	All of 2007
John Eijgendaal	All of 2007
John Rowe	All of 2007
John Saggars	All of 2007
Kevin Hoey	All of 2007
Allan Taylor	All of 2007
Manny Spiteri	All of 2007
Michael Wirrick	All of 2007
Michael Nealer	All of 2007
Peter Mancuso	Resigned 19 April 2007
Ross Simpson	Resigned 19 April 2007
Wayne Mader	All of 2007
William Noonan	All of 2007
John Berger	Appointed 20 April 2007
Tony Bozzi	Appointed 20 April 2007
Carmine D'Amico	Appointed 20 April 2007

For the Committee of Management:



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Bill Noonan

18 March 2008

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash on Hand		2,000	1,000
Cash at Bank		(80,282)	589,757
Accrued Interest		26,363	36,661
Sundry Debtors	2	578,510	280,815
Prepayments		35,380	47,708
Investments	3	700,000	-
Total Current Assets		1,261,971	955,941
NON CURRENT ASSETS			
Property, Plant & Equipment	4,7	3,795,979	3,771,426
Investments	3	1,000,000	1,700,000
Total Non Current Assets		4,795,979	5,471,426
TOTAL ASSETS		6,057,950	6,427,367
CURRENT LIABILITIES			
Sundry Creditors	5	464,693	466,567
Income in Advance		54,936	125,476
Employee Entitlements	6	918,519	1,011,097
Total Current Liabilities		1,438,148	1,603,140
NON-CURRENT LIABILITIES			
Employee Entitlements	6	106,011	40,915
Total Non Current Liabilities		106,011	40,915
TOTAL LIABILITIES		1,544,159	1,644,055
NET ASSETS		4,513,791	4,783,312
MEMBERS FUNDS			
Members funds at beginning of year		4,783,312	5,348,875
Movement for year		-269,523	(565,563)
Members funds at end of year		4,513,789	4,783,312

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007	2006
		\$	\$
INCOME			
Contributions and Entrance Fees		5,947,418	5,602,688
Occupational Health & Safety Course Fees		48,991	101,377
Red Card Training Fees		15,230	1,952
Transport Safety Seminar Fees		76,485	83,173
Healthbreak Grant		50,000	100,000
OHS Representative Grant		99,204	103,333
Drugs & Driving Safety Grant		-	48,200
Victorian Communities Grant		405,575	134,250
TWU Superannuation Training Officer		79,943	39,013
Federal Office Rental Income		74,470	71,279
Federal Office Organising Payment		-	62,167
Federal Office Payroll Reimbursement		282,056	93,460
Sundry Income		86,723	74,682
Investment Income - Interest		154,204	171,054
Total Income		7,320,299	6,686,629
EXPENDITURE			
Accountancy Fees		9,410	5,658
Administration Costs & Rent (Country Offices)		10,717	4,895
Affiliation & Levies		114,260	109,834
Affiliation & Levies - Workchoices Campaign		100,375	99,600
Auditor's Remuneration		5,950	6,500
Bank Charges		20,092	21,519
Certificates & Awards		4,301	4,214
Clothing & Uniforms		3,391	3,451
Conference & Meeting Expenses		31,430	31,620
Cleaning		43,053	50,588
Computer Costs		56,406	53,506
Delegates Commission		244,847	302,418
Delegate Meeting Expenses		21,737	16,736
Donations		9,865	3,201
Drug Driving Grant Expenses		13,505	60,895
Federal Office Training Fund		9,125	9,081
Federal Council Levies		593,721	631,424
Federal Council Expenses		18,897	17,265
Fringe Benefits Tax		22,826	44,641
Insurance		14,359	11,777
Lease & Hire of Equipment		11,178	7,749

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
Legal Expenses - Industrial Matters		23,060	56,674
Light, Power & Water		35,714	28,878
Loss on Sale of Non-current Assets		-	-
Marketing		235,247	155,390
Mortuary Benefits		14,864	24,600
Motor Vehicle Expenses		96,081	97,797
Postage		126,397	122,150
Printing & Stationery		90,046	102,233
Publications, Awards & Subscriptions		14,901	13,167
Rates & Taxes		19,459	18,190
Repairs & Maintenance		30,371	27,078
Schoolbook Scholarship		7,725	8,175
Salaries - Elected Officials	8	1,494,893	903,626
Salaries - Other Employees	8	1,684,439	2,338,967
Annual Leave - Elected Officials		174,936	23,316
Annual Leave - Other Employees		131,501	54,815
Long Service Leave Expense - Elected Officials		20,980	39,140
Long Service Leave Expense - Other Employees		23,812	40,710
Superannuation - Elected Officials	8	272,093	168,844
Superannuation - Other Employees	8	394,574	429,555
Car Allowance - Elected Officials		208,516	119,918
Car Allowance - Other Employees		178,740	227,648
Payroll Tax		224,104	191,481
WorkCover		67,768	62,559
Security Costs		7,097	8,081
Staff Amenities		21,868	16,709
Occupational Health & Safety Expense		7,021	10,882
Transport Safety Seminar Expenses		29,605	33,913
Victorian Communities Programme Expense		215,646	69,750
Sundry Expenses		15,532	4,004
Telephone		125,756	122,099
Training Courses - Staff		57,169	30,263
Training Courses - Members		7,650	29,757
Travel & Accommodation		80,986	80,660
Depreciation		91,826	94,591
Total Expenditure		<u>7,589,822</u>	<u>7,252,192</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		(269,523)	(565,563)
Add Member Funds at Beginning of Year		4,783,312	5,348,875
MEMBER FUNDS AT END OF YEAR		<u><u>4,513,789</u></u>	<u><u>4,783,312</u></u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007	2006
		\$	\$
<hr/>			
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
- Contributions and Entrance Fees		5,947,418	5,602,688
- Course and Seminar Fees		340,945	304,122
- Grants		297,982	410,194
- Interest Received		164,502	194,953
- Other Receipts		282,056	-
<i>Payments</i>			
- Suppliers and Employees		(6,959,090)	(6,180,164)
- Levy Payments to Federal Office		(626,472)	(610,647)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	9	(552,659)	(278,854)
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Receipts</i>			
- Redemption of Investments		-	200,000
<i>Payments</i>			
- Purchase of Plant & Equipment		(116,379)	(36,451)
- Purchase of Bonds		-	-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(116,379)	163,549
NET (DECREASE) / INCREASE IN CASH HELD		(669,038)	(115,305)
Cash at Beginning of Year		590,757	706,062
CASH AT END OF YEAR		(78,281)	590,757

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 (a) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial statements have been prepared in accordance with Section 253 of the Workplace Relations Act 1996 and Australian Accounting Standards. They have been prepared on an accruals basis except as stated below and are based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

(ii) Revenue Recognition

Memberships - Membership contributions are accounted for on a cash basis. This means that all memberships received during the financial year ending on the 31st of December are included as income in the Statement of Income and Expenditure for that year. Membership income in any one year will comprise amounts received for prior, current and future financial years.

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

Grant Income - Grant income is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(iii) Property, Plant & Equipment

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

Property – freehold land and buildings is shown at cost.

Plant and Equipment

The carrying amount of plant and equipment is reviewed annually by the committee 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 been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

Asset classes 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. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

(iv) Investments

Investments are valued at cost except for those that have an underlying market value. These investments are shown in the financial statements at the market price ruling at the 31st of December of each year. Any gain or loss resulting from the revaluation of that investment is included in the operating result for that year.

(v) Employee Entitlements

Provision has been made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. The provisions are based on the rates and conditions determined by the Committee of Management and endorsed by the Industrial Relations Commission on the 22 August 2007.

Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after 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 net present value.

Annual Leave is based on an entitlement of four weeks leave plus 17.5% loading per year.

Long Service Leave is based on an entitlement to 3 months leave after 10 years of service and is accrued after 5 years of service which is when employees are entitled to pro rata payment on termination.

Sick Leave has not been provided for as employees are not entitled to payment on termination.

(vi) Income Tax

No provision for income tax is necessary as Trade Unions are exempt from income tax under Section 23(f) of the Income Tax Assessment Act. Fringe Benefits Tax has been paid by the Union in accordance with the provisions of the Fringe Benefits Tax Assessment Act.

(vii) GST

All items of income and expenditure as shown in the Statement of Income and Expenditure are exclusive of GST.

1 (b) 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-section (1), (2) and (3) 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).

1 (c) COMPARATIVES

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
<hr/>		
<u>2 SUNDRY DEBTORS</u>		
Federal Council	110,518	120,772
Trade	467,992	160,043
	<u>578,510</u>	<u>280,815</u>
<u>3 INVESTMENTS</u>		
CURRENT		
Commonwealth Bank Bond #2 (maturity 6 June 2008)	500,000	-
Sandhurst Trustees Term Deposit (due 17 May 2008)	200,000	-
	<u>700,000</u>	<u>-</u>
NON CURRENT		
Commonwealth Bank Bond #1 (maturity 15 Oct 2009)	1,000,000	1,000,000
Commonwealth Bank Bond #2 (maturity 6 June 2008)	-	500,000
Sandhurst Trustees Term Deposit (due 17 May 2008)	-	200,000
	<u>1,000,000</u>	<u>1,700,000</u>
<u>4 PROPERTY, PLANT & EQUIPMENT</u>		
Land - Rouse St. Port Melbourne (at cost)	<u>2,180,000</u>	<u>2,180,000</u>
Building - Rouse St. Port Melb. (at cost)	2,343,606	2,313,113
Less: Accumulated Depreciation	(908,331)	(849,292)
	<u>1,435,275</u>	<u>1,463,821</u>
Motor Vehicles (at cost)	65,897	65,897
Less: Accumulated Depreciation	(34,941)	(25,057)
	<u>30,956</u>	<u>40,840</u>
Office Furniture & Equipment (at cost)	1,068,128	982,243
Less: Accumulated Depreciation	(918,380)	(895,478)
	<u>149,748</u>	<u>86,765</u>
Total Property, Plant & Equipment	<u>3,795,979</u>	<u>3,771,426</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
<hr/>		
<u>5 SUNDRY CREDITORS</u>		
Federal Council (September - December Membership)	143,426	176,177
Trade suppliers	191,273	128,440
Commissions to Delegates	100,215	90,874
Taxes	29,779	71,076
	<u>464,693</u>	<u>466,567</u>
<u>6 EMPLOYEE ENTITLEMENTS</u>		
CURRENT LIABILITIES		
Provision for Annual Leave - Elected Officials	187,632	208,866
Provision for Annual Leave - Other Employees	199,729	253,727
Provision for Long Service Leave - Elected Officials	411,055	321,585
Provision for Long Service Leave - Other Employees	120,103	226,919
	<u>918,519</u>	<u>1,011,097</u>
NON CURRENT LIABILITIES		
Provision for Long Service Leave - Elected Officials	28,799	2,242
Provision for Long Service Leave - Other Employees	77,212	38,673
	<u>106,011</u>	<u>40,915</u>
MOVEMENT IN ANNUAL LEAVE PROVISION		
Opening Balance	462,591	384,461
Increase/(Decrease) in Provision	(75,230)	78,130
Closing Balance	<u>387,361</u>	<u>462,591</u>
MOVEMENT IN LONG SERVICE LEAVE PROVISION		
Opening Balance	589,419	509,569
Increase / (Decrease) in Provision	47,750	79,850
Closing Balance	<u>637,169</u>	<u>589,419</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$

7 VALUATION - LAND AND BUILDINGS

ROUSE STREET, PORT MELBOURNE

A valuation of the land & building at Rouse Street was undertaken as at 31 December 2007. The property is valued at \$4,800,000 (2006: \$4,500,000) assuming a notional owner occupied lease.

The written down value of the Rouse Street property included in the financial statements is \$3,615,275 (2006: \$3,643,821). This comprises the purchase price paid for the land & building in 1990 plus the cost of building improvements, less depreciation on the building and the improvements.

The excess of the valuation over the book value has not been reflected in these Financial Statements.

8 EMPLOYEE REMUNERATION

The amount of salary and superannuation paid to employees and officials is as follows:

SALARIES

Elected Officials	1,494,893	903,626
Other Employees	<u>1,684,439</u>	<u>2,338,967</u>
	<u>3,179,332</u>	<u>3,242,593</u>

SUPERANNUATION

Elected Officials	272,093	168,844
Other Employees	<u>394,574</u>	<u>429,555</u>
	<u>666,667</u>	<u>598,399</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
<u>9 NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</u>		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	6,868,401	6,317,004
Payments to suppliers and employees	(7,585,562)	(6,790,811)
Interest received	164,502	194,953
Net cash provided by (used in) operating activities	10a <u>(552,659)</u>	<u>(278,854)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(116,379)	(36,451)
Payment for investments	-	200,000
Net cash provided by (used in) investing activities	<u>(116,379)</u>	<u>163,549</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Net increase in cash held	(669,038)	(115,305)
Cash at beginning of year	590,757	706,062
Cash at end of year	10b <u>(78,281)</u>	<u>590,757</u>

10 CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with

Profit from Ordinary Activities

Profit from ordinary activities		
NON-CASH FLOWS IN PROFIT FROM ORDINARY	(269,523)	(565,563)
Amortisation	-	-
Depreciation	91,825	94,591
CHANGES IN ASSETS & LIABLILITES		
(Increase)/decrease in receivables	(287,397)	(153,593)
(Increase)/decrease in other assets	12,326	395
Increase/(decrease) in payables	(52,509)	67,003
Increase/(decrease) in provisions	(47,381)	278,313
Cash flows from operations	<u>(552,659)</u>	<u>(278,854)</u>

b. Reconciliation of Cash

Cash at the end of the financial year as shown in the		
Cash on hand	314,226	769,778
Deposits in transit	21,900	-
Less Unpresented Cheques	<u>(414,407)</u>	<u>(179,021)</u>
	<u>(78,281)</u>	<u>590,757</u>

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE TRANSPORT WORKER'S UNION OF AUSTRALIA
(VICTORIAN /TASMANIAN BRANCH)**

Scope

I have audited the General Purpose Financial Report of The Transport Workers Union of Australia, Victorian Tasmanian Branch for the year ended 31 December 2007. The Financial Report includes the Statement of Income and Expenditure, Balance Sheet, Statement of Cash Flows and Notes To and Forming Part of the Financial Statements. The Committee of Management is responsible for the preparation and presentation of the Financial Report and the information it contains. I have conducted an independent audit of these Financial Statements in order to express an opinion on it to the members of the union.

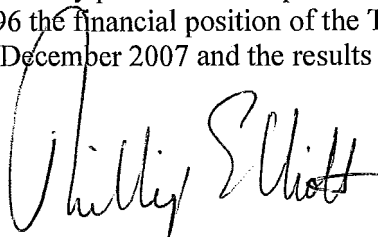
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Financial Statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all materials respects, the Financial Report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, the Workplace Relations Act 1996 and the union's constitution so as to present a view which is consistent with My understanding of the Union's financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion:

The financial report presents fairly in accordance with Australian Accounting Standards, other mandatory professional requirements in Australia and Schedule 1B of the Workplace Relations Act 1996 the financial position of the Transport Workers Union (Victoria and Tasmania branch) as at 31 December 2007 and the results of its operations and its cash flows for the year then ended.



PHILLIP ELLIOTT
ELLIOTT ASSURANCE PTY LTD

Dated

18/3/08

Melbourne

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH
A.B.N. 47 634 608 538**

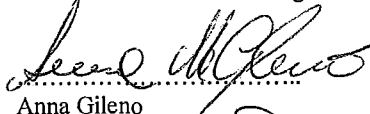
COMMITTEE OF MANAGEMENT STATEMENT

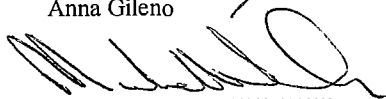
On 18 March 2008 the Committee of Management of the Transport Workers' Union of Australia, Victorian Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2007:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organization including the rules of the branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organization including the rules of the branch concerned; 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. where the organization 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 the other reporting units of the organization; and
 - v. no applications by members have been made under section 272 of the RAO Schedule during the period; and
 - vi. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:


.....
Anna Gileno


.....
Michael Nealer

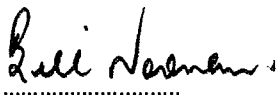
18 March 2008

**TRANSPORT WORKERS' UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH
A.B.N. 47 634 608 538**

CERTIFICATE OF SECRETARY

I, Bill Noonan, being the Secretary of the Transport Workers' Union of Australia, Victorian Tasmanian Branch, certify:

- (i) that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule;
and
- (ii) that the full report was provided to members on 15 April 2008; and
- (iii) that the full report was presented to a meeting of the committee of management of the reporting unit on 27 May 2008 in accordance with section 266 of the RAO Schedule.



.....
Bill Noonan

27 May 2008