



Australian Government
Australian Industrial Registry

22 May 2009

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

By email: info@twu.asn.au

Dear Mr Noonan,

**Victorian/Tasmanian Branch of the Transport Workers' Union of Australia
Financial Report for the Year Ended 31 December 2008 - FR2008/588
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 2008. The documents were lodged in the Industrial Registry on 1 May 2009.

The financial report has been filed.

I make the following comments to assist you in preparing financial documents in the future. You are not required to take any further action in respect of the report lodged.

General Purpose Financial Report (GPFR) – Disclosure of Expenditure

When preparing a GPFR, section 253(2)(b)(ii) of the RAO Schedule requires a reporting unit to provide information that is specified in the Industrial Registrar's Reporting Guidelines. In particular, item 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 (item 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) (item 11(e)); and
- fees or allowances paid for attendance at conferences or other meetings (item 11(i)).

Each of these items must be separately disclosed.

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 (item 11(d)) and for compulsory levies (item 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).

In addition, 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 (item 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 \$5,214. 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 has been mentioned in correspondence regarding earlier financial reports, subsection 237 (1) requires a reporting entity to lodge a Statement within 90 days of the end of the financial year (that is, by 31 March 2009) 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.

Auditor's Report – Public Practice Certificate

As has been mentioned in correspondence regarding earlier financial reports including those reports for the years 2007, 2006 and 2005, 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.

Operating Report – Right to Resign

Under section 254(2)(c) of the RAO Schedule, an organisation within their Operating Report should 'give details' in respect of the right of members to resign from their organisation. In relation to your organisation, rule 11 deals specifically with the rights of members to resign and so it is advised that in future you please draw this to the attention of your members and make specific reference to this rule.

References to Schedule 1B

The Auditor's Report contains references to Schedule 1B of the *Workplace Relations Act 1996*. Such references should now be to Schedule 1 or the RAO Schedule.

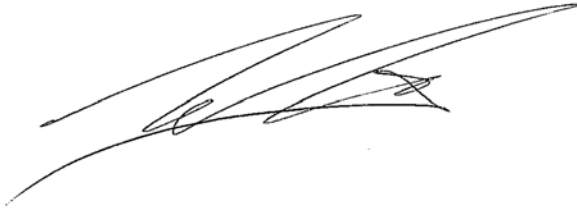
Please bring this to your auditor's attention to ensure that these matters are addressed in the future preparation of your financial reports.

Recovery of Wages Activity

In examining the rules of the Transport Workers' Union of Australia, rule 70 provides for the collection of wages in arrears by the Union. I note the accounts did not provide any information in relation to any recovery of wages activity. The financial reporting of recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Industrial Registrar's Reporting Guidelines. Where the reporting unit has not undertaken any recovery of wages activity for the financial year a statement by the auditor or by the committee of management to the effect that there was no recovery of wages activity for the financial year would be sufficient.

If you have any questions, I can be contacted on (03) 8661 3775 or by email at thomas.hobbs@airc.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Thomas Hobbs', written in a cursive style.

Thomas Hobbs

Statutory Services Branch

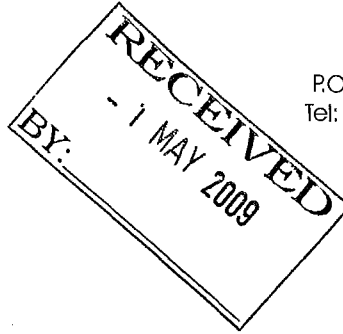
cc: Mr Phillip Elliott
Elliott Assurance Pty Ltd
1330 Malvern Road
MALVERN VIC 3144



TRANSPORT WORKERS UNION OF AUSTRALIA
VICTORIAN/TASMANIAN BRANCH

ABN 47 634 608 538

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



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

28 April 2009

Our Ref: BN/sf

Mr. Doug Williams
Industrial Registrar
Level 4, 11 Exhibition Street
Melbourne VIC 3000

Dear Mr. Williams,

Enclosed is the Transport Workers Union of Australia –Victorian/Tasmanian Branch

Operating Report
Balance Sheet
Statement of Income and Expenditure
Statement of Cash Flows
Notes to the Financial Statements
Independent Auditors Report
Committee of Management Statement
Certificate of Secretary

For the year ended 31 December 2008.

Yours faithfully

BILL NOONAN
BRANCH SECRETARY



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

FOR THE YEAR ENDED 31 DECEMBER 2008

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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 2008**

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 \$248,147 (2007: \$269,524 deficit). The following is noted:

Membership;

- A total of 2389 persons joined the Union during 2008.
- Membership increased by 205 persons, and led to an increase in income from members of 3.7% or \$217,898 (2007: \$334,730).

Non membership-fee income reduced significantly during the year. It is expected that 2009 will see the Union continue to grow this area in line with the strategic direction of building and developing training courses, and Healthbreak screening that leverage the knowledge held in the organisation;

- Income from Grants amounted to \$192,095 (2007: \$297,982).
- Income from conducting Training Courses amounted to \$108,645 (2007: \$340,945).

As at 31 December 2008, the kerbside valuation of Land & Buildings is \$4,500,000 a decrease of \$300,000 over last year, and \$868,409 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 \$100,000 was paid in 2008 (2007: \$100,375), to support the ACTU's campaign to protest the effect on members, of the new Federal Industrial Relations Laws. It is not expected that this levy will reoccur in 2009. 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 2008**

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

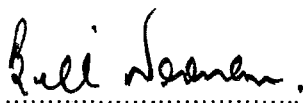
Prescribed Information

22,223 persons (2007: 22,018) were recorded in the register of members at 31 December 2008.

45 full-time equivalent persons (2007: 44) were employed at 31 December 2008.

Branch Committee of Management Members:	Period Position Held:
Anna Gileno	All of 2008
Bob Rule	All of 2008
David White	All of 2008
Howard Smith	All of 2008
John Eijgendaal	Deceased July 2008
John Rowe	All of 2008
John Saggars	All of 2008
Kevin Hoey	All of 2008
Allan Taylor	All of 2008
Manny Spiteri	All of 2008
Michael Wirrick	All of 2008
Michael Nealer	All of 2008
Wayne Mader	All of 2008
William Noonan	All of 2008
Jim Hughes	Elected September 2008
Tony Bozzi	All of 2008
Carmine D'Amico	All of 2008
John Berger	All of 2008

For the Committee of Management:



Bill Noonan

10 March 2009

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

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008	2007
		\$	\$
CURRENT ASSETS			
Cash on Hand		2,000	2,000
Cash at Bank		801,005	(80,282)
Accrued Interest		27,481	26,363
Sundry Debtors	2	425,641	578,510
Prepayments		35,535	35,380
Investments	3	200,000	700,000
Total Current Assets		<u>1,491,662</u>	<u>1,261,971</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	4,7	3,817,847	3,795,979
Investments	3	1,000,000	1,000,000
Total Non Current Assets		<u>4,817,847</u>	<u>4,795,979</u>
TOTAL ASSETS		6,309,509	6,057,950
CURRENT LIABILITIES			
Sundry Creditors	5	971,914	464,695
Income in Advance		46,266	54,936
Employee Entitlements	6	928,501	918,519
Total Current Liabilities		<u>1,946,681</u>	<u>1,438,150</u>
NON-CURRENT LIABILITIES			
Employee Entitlements	6	97,186	106,011
Total Non Current Liabilities		<u>97,186</u>	<u>106,011</u>
TOTAL LIABILITIES		2,043,867	1,544,161
NET ASSETS		<u>4,265,642</u>	<u>4,513,789</u>
MEMBERS FUNDS			
Members funds at beginning of year		4,513,789	4,783,312
Movement for year		(248,147)	(269,523)
Members funds at end of year		<u>4,265,642</u>	<u>4,513,789</u>

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

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
INCOME			
Contributions and Entrance Fees		6,165,316	5,947,418
Occupational Health & Safety Course Fees		49,119	48,991
Red Card Training Fees		3,660	15,230
Transport Safety Seminar Fees		55,866	76,485
Healthbreak Grant		70,354	50,000
OHS Representative Grant		100,000	99,204
Shorthaul Freight Grant		15,900	-
Victorian Communities Grant		5,840	405,575
TWU Superannuation Training Officer		75,203	79,943
Federal Office Rental Income		92,872	74,470
Federal Office Organising Payment		-	-
Federal Office Payroll Reimbursement		402,230	282,056
Sundry Income		137,679	86,723
Investment Income - Interest		149,535	154,204
Total Income		<u>7,323,574</u>	<u>7,320,299</u>
EXPENDITURE			
Accountancy Fees		11,780	9,410
Administration Costs & Rent (Country Offices)		10,175	10,717
Affiliation & Levies		130,079	114,260
Affiliation & Levies - Workchoices Campaign		100,000	100,375
Auditor's Remuneration		7,000	5,950
Bank Charges		20,976	20,092
Certificates & Awards		138	4,301
Clothing & Uniforms		2,534	3,391
Conference & Meeting Expenses		26,172	31,430
Cleaning		44,659	43,053
Computer Costs		74,723	56,406
Delegates Commission		246,380	244,847
Delegate Meeting Expenses		13,965	21,737
Donations		5,214	9,865
Drug Driving Grant Expenses		5,195	13,505
Federal Office Training Fund		9,221	9,125
Federal Council Levies		616,532	593,721
Federal Council Expenses		21,315	18,897
Fringe Benefits Tax		30,445	22,826
Insurance		14,395	14,359
Lease & Hire of Equipment		16,303	11,178

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

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
Legal Expenses - Industrial Matters		45,530	23,060
Light, Power & Water		36,348	35,714
Loss on Sale of Non-current Assets		-	-
Marketing		137,785	235,247
Mortuary Benefits		13,227	14,864
Motor Vehicle Expenses		96,460	96,081
Postage		72,124	126,397
Printing & Stationery		118,509	90,046
Publications, Awards & Subscriptions		9,554	14,901
Rates & Taxes		16,431	19,459
Repairs & Maintenance		26,622	30,371
Schoolbook Scholarship		7,800	7,725
Salaries - Elected Officials	8	869,900	1,494,893
Salaries - Other Employees	8	2,649,765	1,684,439
Annual Leave - Elected Officials		29,351	174,936
Annual Leave - Other Employees		104,233	131,501
Long Service Leave Expense - Elected Officials		34,857	20,980
Long Service Leave Expense - Other Employees		50,144	23,812
Superannuation - Elected Officials	8	177,441	272,093
Superannuation - Other Employees	8	506,618	394,574
Car Allowance - Elected Officials		126,951	208,516
Car Allowance - Other Employees		255,690	178,740
Payroll Tax		204,171	224,104
WorkCover		58,149	67,768
Security Costs		7,224	7,097
Staff Amenities		12,758	21,868
Occupational Health & Safety Expense		16,406	7,021
Transport Safety Seminar Expenses		24,011	29,605
Victorian Communities Programme Expense		1,500	215,646
Sundry Expenses		32,678	15,532
Telephone		107,959	125,756
Training Courses - Staff		61,906	57,169
Training Courses - Members		14,503	7,650
Travel & Accommodation		134,088	80,986
Depreciation		103,827	91,826
Total Expenditure		<u>7,571,721</u>	<u>- 7,589,822</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		(248,147)	(269,523)
Add Member Funds at Beginning of Year		4,513,789	4,783,312
MEMBER FUNDS AT END OF YEAR		<u><u>4,265,642</u></u>	<u><u>4,513,789</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008	2007
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
- Contributions and Entrance Fees		6,165,316	5,947,418
- Course and Seminar Fees		471,137	340,945
- Grants		292,771	297,982
- Interest Received		148,417	164,502
- Other Receipts		402,230	282,056
<i>Payments</i>			
- Suppliers and Employees		(6,312,931)	(6,959,090)
- Levy Payments to Federal Office		(659,958)	(626,472)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	9	506,982	(552,659)
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Receipts</i>			
- Redemption of Investments		500,000	-
<i>Payments</i>			
- Purchase of Plant & Equipment		(125,695)	(116,379)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		374,305	(116,379)
NET (DECREASE) / INCREASE IN CASH HELD		881,287	(669,038)
Cash at Beginning of Year		(78,282)	590,756
CASH AT END OF YEAR		803,005	(78,282)

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

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

1 (a) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles and the Workplace Relations Act 1996. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current 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 (as per S252(4) of the Workplace Relations Act). 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 accounted for on an accruals basis.

(iii) Property, Plant & Equipment

Acquisition

Items of property, plant and equipment are recorded at cost.

Depreciation

Depreciation is calculated on a straight line or diminishing value basis in order to write off the cost of the asset over its useful life after taking into account residual value.

(iv) Employee Entitlements

Provision has been made for employee entitlements based on the rates and conditions determined by the Committee of Management and endorsed by the Industrial Relations Commission on the 22 August 2008.

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.

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

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

(v) 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.

(vi) GST

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

(vii) 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.

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 2008**

	2008	2007
	\$	\$
<hr/>		
<u>2 SUNDRY DEBTORS</u>		
Federal Council	110,518	110,518
Trade	315,123	467,992
	425,641	578,510
<u>3 INVESTMENTS</u>		
CURRENT		
Commonwealth Bank Bond #2 (maturity 6 June 2008)	-	500,000
Sandhurst Trustees Term Deposit (due 17 May 2009)	200,000	200,000
	200,000	700,000
NON CURRENT		
Commonwealth Bank Bond #1 (maturity 27 April 2009)	1,000,000	1,000,000
	1,000,000	1,000,000
<u>4 PROPERTY, PLANT & EQUIPMENT</u>		
Land - Rouse St. Port Melbourne (at cost)	2,180,000	2,180,000
Building - Rouse St. Port Melb. (at cost)	2,420,278	2,343,606
Less: Accumulated Depreciation	(968,687)	(908,331)
	1,451,591	1,435,275
Motor Vehicles (at cost)	65,897	65,897
Less: Accumulated Depreciation	(41,294)	(34,941)
	24,603	30,956
Office Furniture & Equipment (at cost)	1,117,151	1,068,128
Less: Accumulated Depreciation	(955,498)	(918,380)
	161,653	149,748
Total Property, Plant & Equipment	3,817,847	3,795,979

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

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

	2008	2007
	\$	\$
<hr/>		
<u>5 SUNDRY CREDITORS</u>		
Federal Council	323,745	143,426
Trade suppliers	467,237	191,273
Commissions to Delegates	109,539	100,215
Taxes	71,393	29,779
	<u>971,914</u>	<u>464,693</u>
<u>6 EMPLOYEE ENTITLEMENTS</u>		
CURRENT LIABILITIES		
Provision for Annual Leave - Elected Officials	172,020	187,632
Provision for Annual Leave - Other Employees	188,318	199,729
Provision for Long Service Leave - Elected Officials	434,125	411,055
Provision for Long Service Leave - Other Employees	134,038	120,103
	<u>928,501</u>	<u>918,519</u>
NON CURRENT LIABILITIES		
Provision for Long Service Leave - Elected Officials	34,950	28,799
Provision for Long Service Leave - Other Employees	62,236	77,212
	<u>97,186</u>	<u>106,011</u>
MOVEMENT IN ANNUAL LEAVE PROVISION		
Opening Balance	387,361	462,591
Increase/(Decrease) in Provision	<u>(27,023)</u>	<u>(75,230)</u>
Closing Balance	<u>360,338</u>	<u>387,361</u>
MOVEMENT IN LONG SERVICE LEAVE PROVISION		
Opening Balance	637,169	589,419
Increase / (Decrease) in Provision	<u>28,180</u>	<u>47,750</u>
Closing Balance	<u>665,349</u>	<u>637,169</u>

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

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

	2008	2007
	\$	\$

7 VALUATION - LAND AND BUILDINGS

ROUSE STREET, PORT MELBOURNE

A valuation of the land & building at Rouse Street was undertaken as at 31 December 2008. The property is valued at \$4,500,000 (2007: \$4,800,000) assuming a notional owner occupied lease.

The written down value of the Rouse Street property included in the financial statements is \$3,631,591 (2007: \$3,615,275). 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	869,900	1,494,893
Other Employees	<u>2,649,765</u>	<u>1,684,439</u>
	<u>3,519,665</u>	<u>3,179,332</u>

SUPERANNUATION

Elected Officials	177,441	272,093
Other Employees	<u>506,618</u>	<u>394,574</u>
	<u>684,059</u>	<u>666,667</u>

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

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

	2008	2007
	\$	\$
<u>9 NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</u>		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	7,331,454	6,868,401
Payments to suppliers and employees	(6,972,889)	(7,585,562)
Interest received	148,417	164,502
Net cash provided by (used in) operating activities	10a 506,982	(552,659)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(125,695)	(116,379)
Payment for investments	-	-
Net cash provided by (used in) investing activities	(125,695)	(116,379)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	500,000	-
Repayment of borrowings	-	-
Net cash provided by (used in) financing activities	500,000	-
Net increase in cash held	881,287	(669,038)
Cash at beginning of year	(78,282)	590,756
Cash at end of year	10b 803,005	(78,282)

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	(248,147)	(269,523)
Amortisation	-	-
Depreciation	103,827	91,825
CHANGES IN ASSETS & LIABILITIES		
(Increase)/decrease in receivables	151,751	(287,397)
(Increase)/decrease in other assets	(43,888)	12,326
Increase/(decrease) in payables	544,789	(72,414)
Increase/(decrease) in provisions	(1,350)	(27,476)
Cash flows from operations	506,982	(552,659)

b. Reconciliation of Cash

Cash at the end of the financial year as shown in the		
Cash on hand	898,261	314,226
Deposits in transit	-	21,900
Less Unpresented Cheques	(95,256)	(414,407)
	803,005	(78,281)

**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 2008. 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.

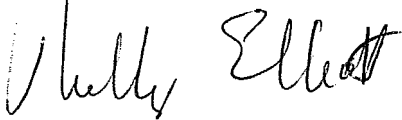
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Financial Statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial 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 2008 and the results of its operations and its cash flows for the year then ended.



PHILLIP ELLIOTT
ELLIOTT ASSURANCE PTY LTD

Dated

10/3/09

Melbourne

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


COMMITTEE OF MANAGEMENT STATEMENT


On 10 March 2009 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 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 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:


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Anna Gileno


.....
Michael Nealer

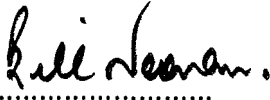
10 March 2009

**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 2009; and
- (iii) that the full report was presented to a meeting of the committee of management of the reporting unit on 28 April 2009 accordance with section 266 of the RAO Schedule.



.....

Bill Noonan

28 April 2009