



9 September 2015

Mr Wayne Mader  
Secretary  
Transport Workers' Union of Australia, Victorian/Tasmanian Branch  
52-56 Rouse Street  
Port Melbourne VIC 3207

By e-mail: [wayne.mader@twu.asn.au](mailto:wayne.mader@twu.asn.au)

Dear Mr Mader

**Transport Workers' Union of Australia, Victorian/Tasmanian Branch  
Financial Report for the year ended 31 December 2014 - FR2014/408**

I acknowledge receipt of the amended financial report for the year ended 31 December 2014 for the Transport Workers' Union of Australia, Victorian/Tasmanian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 8 September 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



# TRANSPORT WORKERS UNION OF AUSTRALIA VICTORIAN/TASMANIAN BRANCH

ABN 47 634 608 538

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President: Allan Taylor  
Vice President: James Hughes  
Branch Secretary: Wayne Mader  
Branch Assistant Secretary: John Berger  
Trustees: Chris Fennell, Kevin Whelan



07 September 2015

Fair Work Australia,  
G.P. O. BOX 1994  
MELBOURNE. VIC. 3001

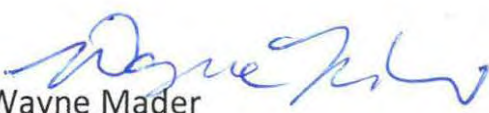
Dear Sir/Madam,  
**RE: ANNUAL FINANCIAL REPORT 2014**

In accordance with the Fair Work (Registered Organisations) Act 2009 the Transport Workers Union of Australia (Vic/Tas Branch) hereby submits the Certificate of Secretary and 2014 Annual Financial Report documents which were presented to a meeting of the Committee of Management on 17<sup>th</sup> March 2015 and again on 23<sup>rd</sup> June 2015 and distributed to members in the TWU Journal on 26<sup>th</sup> May 2015.

The full report including the additional notes as advised by the Fair Work Commission was re-represented to the meeting of the Committee of Management on 01 September 2015. The full report including the additional notes was published on the TWU Vic/Tas website on 02 September 2015.

If you have any questions regarding this matter, please contact Wendy Wang on 1300 727 614.

Yours Sincerely,

  
Wayne Mader  
BRANCH SECRETARY

Encl.



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

FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014



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**VICTORIAN/TASMANIAN BRANCH  
A.B.N. 47 634 608 538**

**CERTIFICATE OF SECRETARY**

I, Wayne Mader, 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 Fair Work (Registered Organisations) Act 2009; and
- (ii) that the full report was presented to a meeting of the committee of management of the reporting unit on 17<sup>th</sup> March 2015 (the first meeting) in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009; and
- (iii) that the full report was provided to members on 26 May 2015; and
- (iv) that the full report was presented to a meeting of the committee of management of the reporting unit on 23 June 2015 (the second meeting) in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009; and
- (v) that the full report including the additional notes as advised by the Fair Work Commission was re-presented to the meeting of the Committee of Management on 01 September 2015.



Wayne Mader

01 September 2015

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

**OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 surplus for the full year was \$190,176 (2013: \$714,445). The following is noted:

Membership;

- A total of 2,214 persons joined the Union during 2014.
- A total of 1,204 persons resigned from the Union during 2014.
- Membership increased by 1,010 persons. Income from members increased by 2.30% (2013: Increase 4.19%) or \$157,341 (2013: Increase \$276,003).
- Income from conducting Training Courses amounted to \$52,545 (2013: \$45,630).

As at 31 December 2014, the kerbside valuation of Land & Buildings is \$6,000,000 (2012: \$5,750,000) in line with last year, and \$2,602,989 over the value reflected in these Financial Statements.

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

- 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 2014**

Trusteeships of Superannuation Entities

The Branch Secretary, Wayne Mader, is a director of the following trustee company associated with the TWU Superannuation Fund:

- TWU Nominees Pty Ltd


There are no other officers or members of the reporting unit who are a trustee or a director of a company that is a trustee of a superannuation entity.

Prescribed Information

25,333 persons (2013: 24,612) were recorded in the register of members at 31 December 2014.  
29 full-time equivalent persons (2013: 30) were employed at 31 December 2014.

Branch Committee of Management Members:	Period Position Held:
Anna Gileno	All of 2014
Bob Rule	All of 2014
David White	All of 2014
Howard Smith	All of 2014
John Rowe	All of 2014
John Saggars	All of 2014
Kevin Hoey	All of 2014
Allan Taylor	All of 2014
Manny Spiteri	All of 2014
Michael Wirrick	All of 2014
Wayne Mader	All of 2014
Jim Hughes	All of 2014
John Berger	All of 2014
Chris Fennell	All of 2014
Ken Griffin	All of 2014
Kevin Whelan	All of 2014
George Pantelidis	All of 2014

For the Committee of Management:

  
Wayne Mader

01 September 2015

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014	2013
		\$	\$
<b>CURRENT ASSETS</b>			
Cash on Hand		2,000	2,000
Cash at Bank		588,603	618,312
Accrued Interest		106,484	97,567
Accrued Memberships	1(a)	406,526	
Sundry Debtors	4	43,152	143,881
Prepayments		42,334	50,012
Investments	5	2,655,579	3,202,080
<b>Total Current Assets</b>		<u>3,844,678</u>	<u>4,113,852</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	6 & 10	3,599,256	3,654,670
Investments	5	1,000,000	-
<b>Total Non Current Assets</b>		<u>4,599,256</u>	<u>3,654,670</u>
<b>TOTAL ASSETS</b>		8,443,935	7,768,522
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	7	680,305	608,956
Income in Advance	8	327,364	59,706
Employee Entitlements	9	874,889	753,664
<b>Total Current Liabilities</b>		<u>1,882,557</u>	<u>1,422,326</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee Entitlements	9	227,755	202,749
<b>Total Non Current Liabilities</b>		<u>227,755</u>	<u>202,749</u>
<b>TOTAL LIABILITIES</b>		2,110,312	1,625,075
<b>NET ASSETS</b>		<u>6,333,623</u>	<u>6,143,447</u>
<b>MEMBERS FUNDS</b>			
Members funds at beginning of year		6,143,447	5,429,002
Movement for year		190,176	714,445
<b>TOTAL MEMBER FUNDS</b>		<u>6,333,623</u>	<u>6,143,447</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b><u>INCOME</u></b>			
Contributions and Entrance Fees	1(a)	7,008,131	6,850,789
Investment Income - Interest		148,968	146,281
Sundry Income		86,521	66,610
Occupational Health & Safety Course Fees		52,545	45,630
TWU Superannuation Training Officer		44,705	90,268
TWU Superannuation Director Fee		30,000	30,000
Federal Office Payroll Reimbursement		19,326	281,623
Federal Office Rental Income		3,667	44,000
Profit on Sale of Assets		1,377	-
Sponsorship - TWU Super			23,759
<b>Total Income</b>		<b>7,395,240</b>	<b>7,578,959</b>
<b><u>EXPENDITURE</u></b>			
Administration & Rent (Country Offices)		3,104	3,333
Affiliation & Levies - ALP		65,357	64,291
Affiliation & Levies - Other		67,058	70,432
Annual Leave	11	290,028	265,901
Auditor's Remuneration		8,650	6,500
Bank Charges		15,752	14,536
Car Allowance	11	285,465	257,351
Certificates & Awards		4,373	7,122
Clothing & Uniforms		800	1,264
Conference & Meeting Expenses		7,445	9,439
Cleaning		41,668	43,017
Computer Costs		35,326	25,206
Delegates Commission		99,419	88,147
Delegate Meeting Expenses		22,531	35,882
Depreciation		85,382	96,105
Donations		18,077	37,018
Federal Office Training Fund		7,537	8,027
Federal Office Capitation/Sustentation Fee		1,236,231	1,208,479
Federal Council Expenses		11,617	22,417
Federal IR Levy (ACTU)		30,146	32,108
Fringe Benefits Tax		9,037	17,556
Insurance		12,062	14,321
Lease & Hire of Equipment		42,162	36,753
Legal Expenses		274,273	162,201
Light, Power & Water		41,231	45,263
Long Service Leave	11	101,030	94,684
Loss on Sale of Assets			181
Marketing		64,021	50,063
Mortuary Benefits		10,500	7,500
Motor Vehicle Expenses		55,921	64,687
Occupational Health & Safety Expense		39,802	35,086
Payroll Tax		170,727	140,671
Postage		83,660	93,278



**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014	2013
		\$	\$
Printing & Stationery		50,159	35,203
Publications, Awards & Subscriptions		5,110	6,141
Rates & Taxes		47,788	46,076
Repairs & Maintenance		33,661	34,534
Salaries	11	2,812,110	2,708,480
Schoolbook Scholarship		2,795	3,341
Security Costs		9,777	9,197
Staff Amenities		10,858	9,893
Sundry Expenses		24,134	23,586
Superannuation	11	570,489	546,466
Telephone		81,044	88,795
Training Courses - Members		6,119	4,646
Training Courses - Staff		12,041	14,237
Travel & Accommodation		260,580	243,435
WorkCover		38,006	31,666
<b>Total Expenditure</b>		<u>7,205,063</u>	<u>6,864,514</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		190,176	714,445
<b>OTHER COMPREHENSIVE INCOME</b>		0	0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>190,176</u>	<u>714,445</u>
Add Member Funds at Beginning of Year		6,143,447	5,429,002
<b>MEMBER FUNDS AT END OF YEAR</b>		<u><u>6,333,623</u></u>	<u><u>6,143,447</u></u>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements

TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014	2013
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Receipts</i>			
- Contributions and Entrance Fees		6,913,968	6,850,789
- Course and Seminar Fees		52,545	45,630
- Other Receipts		284,948	473,690
<i>Payments</i>			
- Suppliers and Employees		(5,672,750)	(5,505,802)
- Levy Payments to Federal Office		(1,266,380)	(1,073,103)
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	12	<u>312,331</u>	<u>791,203</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Interest Received		140,051	74,218
- Investment in Term Deposit		(453,499)	(652,080)
- Sale Proceeds - Plant & Equipment		1,377	6,695
- Purchase of Plant & Equipment		(29,969)	(67,384)
<b>NET CASH PROVIDED BY / (USED IN) INVESTMENT ACTIVITIES</b>		<u>(342,040)</u>	<u>(638,551)</u>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		(29,709)	152,652
Cash at Beginning of Year		620,312	467,660
<b>CASH AT END OF YEAR</b>	12	<u><u>590,603</u></u>	<u><u>620,312</u></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements

TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2014

	Accumulated Funds \$	Reserves	Total \$
<b>Balance at 31 December 2011</b>	4,723,608	-	4,723,608
Surplus/(Deficit) for the year	705,394	-	705,394
<b>Balance at 31 December 2012</b>	<u>5,429,002</u>	-	<u>5,429,002</u>
Surplus/(Deficit) for the year	714,445	-	714,445
<b>Balance at 31 December 2013</b>	<u>6,143,447</u>		<u>6,143,447</u>
Surplus/(Deficit) for the year	190,176	-	190,176
<b>Balance at 31 December 2014</b>	<u>6,333,623</u>		<u>6,333,623</u>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN/TASMANIAN BRANCH)  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 ("the Act").

The financial report is for the Victorian/Tasmanian Branch of the Transport Workers' Union of Australia and is in accordance with the Act. The Branch is a reporting unit. The transport Workers' Union of Australia is an organization registered under the Act. The Victorian/Tasmania branch is a branch of the registered organization. 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 an accruals basis and in accordance with historical cost, except for certain assets and liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the significant accounting policies adopted by the Committee of Management.

**(a) Revenue**

**Memberships**

During the financial year membership contributions are accounted for on a cash basis in accordance with S252(4) of the Act. At year end an adjustment is made to cash contributions recorded in the ledger to accrue any current year memberships received after the end of the financial year and to take out memberships received prior to the end of the year that relate to the next financial year. The resultant membership income figure is what is shown in the Statement of Comprehensive Income.

The above represents a change in the way that membership income is reported in the union's financial report for the year ending 31 December 2014. In prior years the income was taken up on a cash basis whereas now the income is accounted for on an accrual's basis. The monetary effect on the financial result for the 2014 year as a consequence of changing this accounting policy is an increase of \$85,602 to the net surplus on top of what would have been the case if the cash basis was continued with. It should be noted that there has been no adjustment to the 2013 result for this change in policy and as such the adjustment for the 2014 year is a once off event. In future, as the policy is applied consistently from one year to the next, it is not expected that there will be any material adjustment needed to the union's membership income.

**Other Revenue**

All other revenue 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 (VICTORIAN/TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**(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
Building	1%
Building Improvements	5% to 10%
Office Furniture and Equipment	20% to 67%
Motor Vehicles	12.5% to 25%

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 recognized 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 organization.

**(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.

**(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 recognized 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.

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN/TASMANIAN BRANCH)  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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*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 recognized 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 recognized 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.

**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 judgements 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 GENERAL MANAGER**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 which reads as follows:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the matter 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 (VICTORIAN TASMANIAN BRANCH)  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
		\$	\$
<b>4 SUNDRY DEBTORS</b>			
Federal Council		18,252	137,190
Trade & Other Debtors		24,900	6,691
		<u>43,152</u>	<u>143,881</u>

**5 INVESTMENTS**

Comprises the following Held to Maturity Financial Instruments :-

<b>Current Assets</b>			
CBA Term Deposits		1,250,000	1,000,000
Bendigo Bank Term Deposit		105,579	102,080
ME Bank Term Deposits		1,300,000	2,100,000
		<u>2,655,579</u>	<u>3,202,080</u>
<b>Non Current Assets</b>			
ME Bank Term Deposits		1,000,000	-
		<u>1,000,000</u>	<u>0</u>

**6 PROPERTY, PLANT & EQUIPMENT**

<b>Land &amp; Buildings - Rouse Street</b>			
Land (at cost)	10	2,180,000	2,180,000
Building - (at cost)		2,479,209	2,470,759
Less: Accumulated Depreciation		(1,262,198)	(1,226,017)
Total Land & Buildings		<u>3,397,011</u>	<u>3,424,742</u>
<b>Motor Vehicles (at cost)</b>			
Less: Accumulated Depreciation		106,374	106,374
		(59,341)	(47,500)
		<u>47,034</u>	<u>58,874</u>
<b>Office Furniture &amp; Equipment (at cost)</b>			
Less: Accumulated Depreciation		1,373,630	1,352,111
		(1,218,418)	(1,181,058)
		<u>155,211</u>	<u>171,053</u>
Total Property, Plant & Equipment		<u>3,599,256</u>	<u>3,654,670</u>

**Reconciliation of Opening and Closing Balance of Property, Plant & Equipment**

**Land & Buildings**

Opening		3,424,742	3,458,824
Additions		8,450	1,982
Disposals		-	-
Depreciation		(36,181)	(36,064)
Closing		<u>3,397,011</u>	<u>3,424,742</u>

**Motor Vehicles**

Opening		58,874	46,110
Additions		-	31,774
Disposals		-	(6,995)
Depreciation		(11,840)	(11,688)
Other			(327)
Closing		<u>47,034</u>	<u>58,874</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
		\$	\$
<b>6 PROPERTY, PLANT &amp; EQUIPMENT (continued)</b>			
<b>Furniture and Equipment</b>			
Opening		171,053	185,333
Additions		21,518	29,876
Disposals		-	(400)
Depreciation		(37,360)	(43,802)
Other		-	46
Closing		<u>155,211</u>	<u>171,053</u>
<b>7 SUNDRY CREDITORS</b>			
Trade Creditors		54,230	84,378
Federal Council		337,012	245,678
Accrued Expenses		29,068	24,547
Delegate Commission		47,763	42,547
PAYE Tax		75,774	71,479
Other Taxes		67,435	53,679
Superannuation & Salary Sacrifice		63,225	83,505
Other Creditors		5,798	3,144
		<u>680,305</u>	<u>608,956</u>
<b>8 PREPAID INCOME</b>			
Prepaid Memberships	1(a)	312,364	-
TWU Director Fees		15,000	15,000
TWU Super Training Officer		-	44,705
		<u>327,364</u>	<u>59,705</u>
<b>9 EMPLOYEE ENTITLEMENTS</b>			
<b>Current Liabilities</b>			
Provision for Annual Leave		449,409	367,267
Provision for Long Service Leave		425,480	386,397
		<u>874,889</u>	<u>753,664</u>
<b>Non Current Liabilities</b>			
Provision for Long Service Leave		227,755	202,749
<b>Total Liability</b>		<u>1,102,644</u>	<u>956,413</u>
<b>Movement in Provisions</b>			
<b>Annual Leave</b>			
Opening Balance		367,266	356,177
Increase/(Decrease) in Provision		82,142	11,089
Closing Balance		<u>449,408</u>	<u>367,266</u>
<b>Long Service Leave</b>			
Opening Balance		589,147	586,375
Increase / (Decrease) in Provision		64,089	2,772
Closing Balance		<u>653,236</u>	<u>589,147</u>
<b>Total Liability</b>		<u>1,102,644</u>	<u>956,413</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$
<b>9 EMPLOYEE ENTITLEMENTS (continued)</b>			
<b>Liability by Employee Category</b>			
Elected Officials			
Annual Leave		116,015	75,578
Long Service Leave		258,293	211,359
Other Employees			
Annual Leave		333,393	291,689
Long Service Leave		394,942	377,788
<b>Total Liability</b>		1,102,644	956,413

**10 VALUATION - LAND AND BUILDINGS**

An appraisal of the sales value of the land & buildings at Rouse Street in Port Melbourne was undertaken by Hocking Stuart in January 2015. They assessed this as \$6,000,000 (2013: \$5,750,000).

The written down value of land and buildings included in the financial statements is \$3,397,011 (2013: \$3,424,742). 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.

**11 EMPLOYEE REMUNERATION**

**(a) Total Remuneration**

<b>Elected Officials</b>			
Branch Secretary		204,848	192,676
Branch Assistant Secretary		174,690	172,528
Other Elected Officials		792,600	823,089
<b>Total Elected Officials</b>		1,172,138	1,188,293
<b>Other Employees</b>		2,740,708	2,670,725
<b>Total All Employees</b>		3,912,846	3,859,018

(Remuneration includes salary, superannuation, car allowance, annual leave taken and long service leave taken)

**(b) Remuneration by Type**

<b>Elected Officials</b>			
Salary and Wages		817,975	754,050
Superannuation		166,975	155,050
Car Allowance		114,883	107,117
Annual Leave		54,101	99,878
Long Service Leave		18,204	72,197
<b>Total Elected Officials</b>		1,172,138	1,188,293

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$
<b>11 EMPLOYEE REMUNERATION (continued)</b>			
<b>Other Employees</b>			
Salary and Wages		1,994,135	1,954,430
Superannuation		403,514	391,416
Car Allowance		170,582	150,234
Annual Leave		153,739	154,935
Long Service Leave		18,738	19,710
Total Other Employees		<u>2,740,708</u>	<u>2,670,725</u>
<b>Total All Employees</b>		<u>3,912,846</u>	<u>3,859,018</u>

**12 CASH FLOW INFORMATION**

(a) Reconciliation of cash flows from operations with operating surplus/(deficit) for the year.

Operating Surplus/(Deficit)	190,176	714,445
Deduct Cash flow from investments	(140,051)	(74,218)
<b>Non Cash Flows in Operating Result</b>		
Depreciation	85,382	96,105
Loss on sale of assets	(1,377)	181
<b>Changes in Assets and Liabilities</b>		
(Increase)/decrease in receivables	100,730	(62,570)
(Increase)/decrease in accrued interest	(8,917)	(72,063)
(Increase)/decrease in other assets	(398,848)	(8,111)
Increase/(decrease) in payables	339,005	183,573
Increase/(decrease) in provisions	146,231	13,861
Cash Flows from Operations	<u>312,331</u>	<u>791,203</u>

(b) Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	2,000	2,000
Cash at Bank	588,604	618,312
Cash at End of Year	<u>590,604</u>	<u>620,312</u>

**13 AUDITORS REMUNERATION**

Audit Services	8,650	6,500
Non Audit Services	-	-
Total	<u>8,650</u>	<u>6,500</u>

**14 CONTINGENT LIABILITIES**

There were no material contingent liabilities in existence at 31 December 2014

TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
		\$	\$
<b>15 CAPITAL AND LEASING COMMITMENTS</b>			
<b>Operating Lease Commitments</b>			
Non cancellable operating lease contracted for but not capitalised in the financial statements			
Payable in next 12 months		42,509	32,525
Payable after 12 months but less than 60 months		104,986	86,733
<b>Total</b>		<b>147,495</b>	<b>119,258</b>

**16 SUBSEQUENT EVENTS**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has affected, or may significantly affect, the operations of the branch, the result of operations, or the state of the branch in the future financial years.

**17 RELATED PARTY DISCLOSURES**

**(a) Related Party Transactions for the Reporting Period**

<b>(i) Income Received</b>			
From the TWU National Council			
Payroll reimbursement		19,326	281,623
Rent received		3,667	44,000
From the TWU Superannuation Fund			
Training Officer		44,705	90,268
Sponsorship		-	23,759
Director Fee		30,000	30,000
<b>(ii) Expenses Paid</b>			
To the TWU National Council			
Sustentation Fees		1,236,234	1,208,479
Training Fund		7,537	8,027
Council Expenses		11,617	22,417
IR Levy		30,146	32,108
To the ALP			
Affiliations and Levies		65,357	64,291
<b>(iii) Balances</b>			
TWU National Council			
Debtor		18,252	137,190
Creditor		337,012	245,678
TWU Superannuation Fund - Prepaid Income		15,000	59,705

**(b) Key Management Personnel Remuneration for the Reporting Period**

Key management personnel includes the branch secretary, assistant branch secretary and all other elected officials

<b>(i) Short term employees benefits</b>			
Salaries		817,975	754,050
Annual Leave		54,101	73,779
Allowances		114,883	107,117
		<b>986,959</b>	<b>934,946</b>

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$
<b>17 RELATED PARTY DISCLOSURES (continued)</b>			
(ii) Post employment benefits			
Superannuation		166,975	155,053
		<u>166,975</u>	<u>155,053</u>
(iii) Other long term benefits			
Long Service Leave		18,204	20,401
		<u>18,204</u>	<u>20,401</u>
<b>Total</b>		<u><u>1,172,138</u></u>	<u><u>1,110,400</u></u>

**18. FINANCIAL RISK MANAGEMENT**

**A. General objectives, policies and processes**

Financial risk management entails devising strategies to manage potential adverse financial outcomes associated with financial instruments.

The committee of management is responsible for monitoring and managing the branch's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the branch in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements.

The main risks the union is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the branch is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

**B. Categories of Financial Instruments**

The following is an analysis of Financial Assets and Financial Liabilities included in the Statement of Financial Position as at 31 December 2014.

<i>Financial Assets</i>			
Cash at Bank		588,603	618,312
Term Deposits		3,655,579	3,202,080
Sundry Debtors		43,152	143,881
<b>Total</b>		<u><u>4,287,334</u></u>	<u><u>3,964,273</u></u>
Carrying amount of financial assets		4,287,334	3,964,273
<i>Financial Liabilities</i>			
Sundry Creditors		698,863	608,956
<b>Total</b>		<u><u>698,863</u></u>	<u><u>608,956</u></u>
Carrying amount of financial liabilities		698,863	608,956

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$

**18. FINANCIAL RISK MANAGEMENT (continued)**

The fair value of the assets and liabilities at 31 December 2014 as listed above are the same as the carrying values. Refer to Note 19 below for further explanation and analysis.

**C. Risk Analysis**

*(a) Credit Risk*

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

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 above at B.

The committee believe that cash at bank and the investments are held by high quality institutions and any loss is highly unlikely and all receivables are likely to be repaid within the expected terms.

Credit quality of financial instruments

Not past due and not impaired

Cash at Bank

588,603      618,312

Term Deposits

3,655,579      3,202,080

Past due or impaired

Sundry Debtors

43,152      143,881

Total

4,287,334      3,964,273

Ageing of financial assets that were past due but not impaired

Sundry Debtors

0 to 30 days

17,300      29,633

31 to 60 days

8,215      27,052

61 to 90 days

4,128      26,242

90+ days

13,509      60,954

Total

43,152      143,881

*(b) Liquidity Risk*

Liquidity risk is the risk that the Branch will not have the funds readily available to meet its financial obligations as and when they fall due.

At 31 December 2014 the branch had \$4,244,182 of cash and cash equivalents to pay for \$698,863 of creditors. It is considered that liquidity risk is low and acceptable.

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$
<b>18. FINANCIAL RISK MANAGEMENT (continued)</b>			
Financial liability and financial asset maturity analysis			
(i) Financial Assets - cash flows realisable			
- Within one year			
Cash at Bank		588,603	618,312
Term Deposits		3,655,579	3,202,080
Sundry Debtors		43,152	143,831
- One to Five years			
		-	-
- More than five years			
		-	-
<b>Total</b>		<b>4,287,334</b>	<b>3,964,223</b>
(i) Financial Liabilities due for payment :-			
- Within one year			
Sundry Creditors		698,863	608,956
- One to Five years			
		-	-
- More than five years			
		-	-
<b>Total</b>		<b>698,863</b>	<b>608,956</b>

*(c) Market Risk*

*(i) Interest Rate Risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The branch's exposure to market interest rates relates primarily to cash at bank and term deposits.

*(ii) Other Price Risks*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

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

**19. FAIR VALUE MEASUREMENTS**

Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$

**19. FAIR VALUE MEASUREMENTS (continued)**

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

The fair values disclosed above at Note 18B have been determined based on the following methodologies:

(i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value.

(ii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at the end of the reporting period are used. In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).

(iii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

(iv) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate debt will differ to the carrying amounts.

**20. ADDITIONAL REPORTING DISCLOSURES**

**Expenses**

(i) Consideration paid to employers for payroll deductions	10,920	12,426
(ii) Affiliation Fees		
ALP Vic Branch	65,357	64,291
ALP Tas Branch	2,146	2,487
Ballarat Trades Hall	2,400	2,400
Bendigo Trades Hall Council	1,113	1,113
Geelong Trades Hall Council	5,263	5,120
Gippsland Trades & Labour Council Inc.	395	382
Goulburn Valley TLC	2,008	1,868
North East and Border TLC	779	874
South West TLC	981	981
Sunraysia Trades and Labour Council	300	240
Victorian Trades Hall Council	51,673	50,145
Unions Tasmania	-	4,822
As per Statement of Comprehensive Income	132,415	134,723
(iii) Compulsory Levies		
Paid to Federal Office for the ACTU	30,146	32,108

**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$
<b>20. ADDITIONAL REPORTING DISCLOSURES (continued)</b>			
(iv) Donations			
Donations less than \$1,000	1,850	1,700	
Donations exceeding \$1,000	16,227	35,318	
As per Statement of Comprehensive Income	<u>18,077</u>	<u>37,018</u>	
(v) Legal Costs			
Litigation	-	-	
Other legal matters	274,273	162,201	
As per Statement of Comprehensive Income	<u>274,273</u>	<u>162,201</u>	
(vii) Expenses incurred in holding meetings or conferences of members, councils, committees, panels or other bodies etc - as per Statement of Comprehensive Income			
Delegates	22,531	35,882	
Other	7,445	9,439	
<b>Assets</b>			
Amounts receivable from another reporting entity unit have been disclosed in Note 4 and Note 17(a)(iii)			
<b>Liabilities</b>			
Legal costs payable - included in Accrued Expenses			
Litigation	-	-	
Other legal matters	16,840	65,504	
	<u>16,840</u>	<u>65,504</u>	

**21. SPECIFIC ITEMS THAT HAVE NOT OCCURRED**

The following prescribed disclosures under the reporting guidelines of the Fair Work (Registered Organisations) Act 2009, have not occurred in the reporting period :-

**Going Concern**

- Financial support received from another reporting unit
- Financial support provided to another reporting unit

**Revenue**

- Capitation fees
- Compulsory levies
- Donations or grants
- Financial support received from other reporting units.
- Recovery of wages

**Expenses**

- Separation and redundancies related to elected officials;
- Separation and redundancies related to unelected employees
- Other employee expenses;



**TRANSPORT WORKERS' UNION OF AUSTRALIA (VICTORIAN TASMANIAN BRANCH)  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014	2013
		\$	\$

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**21. SPECIFIC ITEMS THAT HAVE NOT OCCURRED (continued)**

- Fees or allowances paid to persons to attend a conferences or other meeting as a representative of the TWU Vic/Tas Branch;
- Grants less than \$1,000
- Grants greater than \$1,000
- Penalties imposed under the RO Act;
- Litigation expenses;

**Liabilities**

- Provision for separation and redundancies related to Elected Officials;
- Provision for separation and redundancies related to Employees other than Elected Officials;
- Payables to employers as consideration for the employers making payroll deductions of membership fees;
- Payables related to litigation matters;

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE TRANSPORT WORKERS UNION OF AUSTRALIA (VICTORIAN/TASMANIAN BRANCH)**

### *Scope*

I have audited the accompanying financial report, being a general purpose financial report, of the Transport Workers Union of Australia Victorian/Tasmanian Branch for the year ended 31 December 2014. The Financial Report comprises the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity, Notes To and Forming Part of The Financial Statements and the Committee of Management Statement.

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

The members of the Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009. The Committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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 committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Independence*

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

### *Auditor Status*

I confirm that at the time of signing this audit report I am an approved auditor, a member of the Institute of Chartered Accountants and my Certificate of Public Practice is current.

### *Going Concern*


I believe that the committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
THE TRANSPORT WORKERS UNION OF AUSTRALIA (VICTORIAN/TASMANIAN BRANCH)**

*Auditor's Opinion*

In my opinion the financial report of the Transport Workers Union Victorian/Tasmanian Branch:-

- (a) presents fairly, in all material respects, the financial position of the Branch as at 31 December 2014 and of its performance and cash flows for the year then ended, and
- (b) complies with Australian Accounting Standards and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009



Phillip Elliott \*

Address: Suite 105, 620 St Kilda Road Melbourne Vic 3004

Dated this : 1st Day of September 2015

\* Liability limited by a scheme approved under Professional Standards Legislation

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

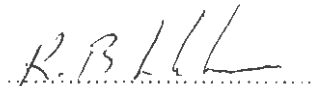
**COMMITTEE OF MANAGEMENT STATEMENT**

On 01 September 2015 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 2014:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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 Fair Work (Registered Organisations) Act 2009 during the period; and
  - vi. no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
  - vii. No recovery of wages has occurred.

For the Committee of Management:

  
.....  
Kevin Whelan

  
.....  
Christopher Fennell

01 September 2015