



**Australian Government**  
**Australian Industrial Registry**

23 June 2009

Mr James Lawrence McGiveron  
Branch Secretary  
Western Australia Branch  
Transport Workers' Union of Australia  
PO Box 8497  
PERTH WA 6849

By email: [info@wa.twu.com.au](mailto:info@wa.twu.com.au)  
[officeadmin@twuwa.org.au](mailto:officeadmin@twuwa.org.au)

**For the attention of: Ms Debra Hodgson**

Dear Mr McGiveron,

**Western Australian Branch of the Transport Workers' Union of Australia  
Financial Report for the Year Ended 31 December 2008 - FR2008/589  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

I refer to the documents lodged on 14 May 2009. A revised Designated Officer's Certificate was lodged on 23 June 2009. The documents have been filed.

One further matter requires your attention

**Donations over \$1,000 to be detailed under a section 237 statement**

Whilst Note 4 of the Notes to the Accounts provides some detail on the donations, under section 237 of the RAO Schedule all donations over \$1,000 are to be recorded on a section 237 statement. You are requested to lodge the relevant particulars at your earliest convenience. I have attached a blank copy of that form to assist you.

The following information is provided for your assistance in future years. No further action is required regarding these issues set out below.

**Concise Report**

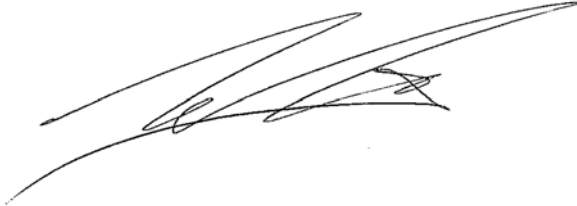
The concise report must contain an operating report. Therefore, the concise report's index also must refer to the operating report.

Where a concise report is lodged there must be proof that the committee of management has resolved to do so. Notice of this resolution may be given in an added paragraph to the committee of management statement.

The committee of management statement in the concise report must be exactly the same as the committee of management statement in the full report. There should be no separate committee of management statement prepared for the concise report as per section 253 of the RAO Schedule and regulation 161 of the RAO Regulations.

If you have any questions, I can be contacted on (03) 8661 7775 or by email at [thomas.hobbs@airc.gov.au](mailto: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, Melbourne



**Jim McGiveron**  
Branch Secretary

## **Transport Workers Union Western Australian Branch**

ABN 37 494 080 681

3rd Floor, 82 Beaufort Street Perth Western Australia  
PO Box 8497 Perth Business Centre Perth 6849  
Phone: **(08) 9328 7477** • Facsimile: (08) 9227 8320

### **Certificate of Secretary or other Authorised Officer S268 of Schedule 1B Workplace Relations Act 1996**

I James Lawrence McGiveron of the Transport Workers Union of Australia Western Australian Branch certify:

- That the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- That the concise report and operating report was provided to members on the 15<sup>th</sup> April 2009 in accordance with s265 of the Act; and
- That the full report was presented to a second meeting on the Branch Committee of Management on the 13<sup>th</sup> May 2009; in accordance with section 266 of the RAO Schedule.

Signed:

Date: *23rd June 2009*



**Australian Government**  
**Australian Industrial Registry**

19 June 2009

Mr James Lawrence McGiveron  
Branch Secretary  
Western Australia Branch  
Transport Workers' Union of Australia  
PO Box 8497  
PERTH WA 6849

By email: [info@wa.twu.com.au](mailto:info@wa.twu.com.au)

Dear Mr McGiveron,

**Western Australian Branch of the Transport Workers' Union of Australia  
Financial Report for the Year Ended 31 December 2008 - FR2008/589  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the Western Australian 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 14 May 2009.

The financial report has not been filed.

**No mention of resolution that concise report is to be provided to members**

Subsection 265(2) of the RAO Schedule provides that a concise report may only be provided if, under the rules of the reporting unit, the committee of management resolves that a concise report is to be provided. There appears to be no mention of such a resolution in the body of the financial report. Could you please confirm that the committee of management has in fact resolved that a concise report be provided to members. This can be confirmed in the new copy of the Designated Officer's Certificate as mentioned below.

**Concise report to contain operating report**

Subsection 265(3)(a) of the RAO Schedule requires that a concise report for a financial year contain, among other items, an operating report. As was the case in financial reports for the years ending 31 December 2005 and 2007, there appears to be no operating report in the concise report provided. This is important as it is likely that the majority of members will only look at the concise report and hence will be unaware of the contents of the operating report.

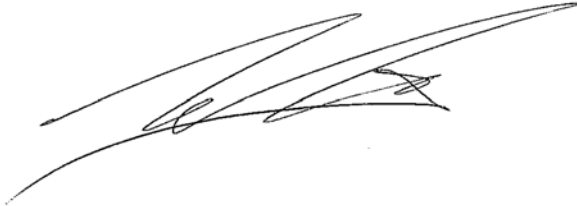
Could you please:

- provide the complete concise report to the members (including the operating report and the audit report to the concise report); and

- relodge a new Designated Officer's Certificate that confirms that the documents have been provided to the members and presented to a meeting as required by s265, 266 and 268 of the RAO Schedule.

If you have any questions, I can be contacted on (03) 8661 7775 or by email at [thomas.hobbs@airc.gov.au](mailto:thomas.hobbs@airc.gov.au)

Yours sincerely,

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

Thomas Hobbs

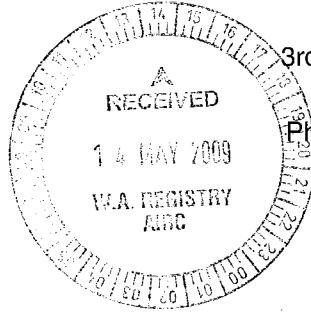
Statutory Services Branch, Melbourne



# Transport Workers Union Western Australian Branch

ABN 37 494 080 681

**Jim McGiveron**  
Branch Secretary




3rd Floor, 82 Beaufort Street Perth Western Australia  
PO Box 8497 Perth Business Centre Perth 6849  
Phone: (08) 9328 7477 • Facsimile: (08) 9227 8320

## Certificate of Secretary or other Authorised Officer S268 of Schedule 1B Workplace Relations Act 1996

I James Lawrence McGiveron of the Transport Workers Union of Australia  
Western Australian Branch certify:

- That the documents lodged herewith are copies of the full report, and the concise report, referred to in s268 of the RAO Schedule; and
- That the concise report was provided to members on the 15<sup>th</sup> April 2009; and
- That the full report was presented to a second meeting on the Branch Committee of Management on the 13<sup>th</sup> May 2009; in accordance with section 266 of the RAO Schedule.

Signed: 

Date: 13 May 2009

**OPERATING REPORT 2008**  
**TRANSPORT WORKERS UNION (WA BRANCH)**

**PRINCIPAL ACTIVITIES**

The Principal activities of the Union during the reporting period were to provide industrial and organising services to the members consistent with the objects of the Union and particularly the object of protecting and improving the interest of the members.

The Unions principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Union.

There were no significant changes in the nature of the Unions principal activities during the reporting period.

**FINANCIAL AFFAIRS**

There were no significant changes to the Unions financial affairs during the reporting period.

**MEMBERSHIP OF THE UNION**

The number of persons that were, as of the 31<sup>st</sup> December 2008, recorded in the register of members was 9774.

**EMPLOYEES OF THE UNION**

The number of persons who were, as of the 31<sup>st</sup> December 2008, employees of the reporting unit, including both full-time employees and part-time employees was 14.

**RESIGNATION FROM UNION**

Clause 11 of our rules details the right of a member to resign from the union:

11. Resignation from Membership

- (1) A Member may resign from Membership by notice in writing addressed and delivered to the Branch Secretary of the Branch in which the member is enrolled.
- (2) A notice of resignation from Membership takes effect:
  - (a) if the Member has ceased to be Eligible:
    - (i) on the day on which the noticed is received by the Union;
    - (ii) on the day specified in the notice;

whichever is later; or

(b) in any other case:

(i) at the end of 2 weeks after the notice is received by the Branch Secretary; or

(ii) on the day specified in the notice;

whichever is later.

- (3) Any Dues payable by not paid by a former Member, in relation to a period before the Member's resignation from the Union took effect, may be sued for and recovered in accordance with rule 81 as a debt to the Union.
- (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by the Union when it was delivered.
- (5) A notice of resignation that has been received by the Union is not invalid only because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from Membership is valid, even if it was not effected in accordance with this rule, if the Member is informed in writing by the Union that the resignation has been accepted.

#### **SUPERANNUATION FUND TRUSTEES OR DIRECTORS**

James Lawrence McGiveron is a Director of the TWU Superannuation Fund

#### **COMMITTEE OF MANAGEMENT**

The name of each person who was a member of the Committee of Management of the reporting unit during the financial year ended 31<sup>st</sup> December 2008, and the period for which he or she held such a position during that year is detailed as follows:

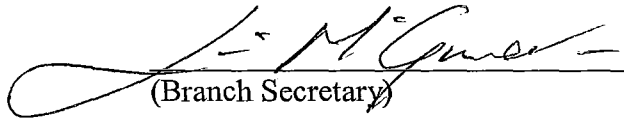
<b>Committee Member</b>	<b>Period Position Held</b>
Ray McMillan	01/01/08 – 31/12/08
Mark Bebich	01/01/08 – 31/12/08
James McGiveron	01/01/08 – 31/12/08
Richard Burton	01/01/08 – 31/12/08
Robert Dunn	01/01/08 – 31/12/08
Paul Aslan	01/01/08 – 31/12/08
John Cain	01/01/08 – 31/12/08
John Davis	01/01/08 – 31/12/08
Timothy Dawson	01/01/08 – 31/12/08
Neville Hodgson	01/01/08 – 31/12/08
John Johnston	01/01/08 – 31/12/08
Michael Knowles	01/01/08 – 31/12/08



Jeff Williams  
Jenny Davies  
Michael McGiveron

01/01/08 – 31/12/08  
01/01/08 – 31/12/08  
01/01/08 – 31/12/08

Signed:

  
(Branch Secretary)

Date: 7<sup>th</sup> April 2004

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**WESTERN AUSTRALIAN BRANCH**

**AUDITED GENERAL PURPOSE FINANCIAL REPORT**

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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


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## COMMITTEE OF MANAGEMENT STATEMENT

In accordance with a resolution of the committee of management passed at their meeting of 7<sup>th</sup> April 2009, in the opinion of the Committee of Management:

- 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 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 period ended 31 December 2008 and since the end of the 2008 year:
  - (i). meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii). the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii). the financial records of the reporting units have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv). there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- f) in relation to the recovery of wages activity:
  - (i). the financial report on the recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
  - (ii). the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenue has been derived for the financial year in respect of such activity; and
  - (iii). no fees or reimbursements of expenses in relation to the recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on the recovery of wages activity and the notes to the financial statements; and
  - (iv). that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v). no fees or reimbursements of expenses in relation to recovery of wages activity or donation or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to workers.

Signed

  
.....  
JAMES LAWRENCE MCGIVERON

Dated this 7<sup>th</sup> day of APRIL 2009

**INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF THE  
TRANSPORT WORKERS' UNION OF AUSTRALIA WESTERN  
AUSTRALIAN BRANCH**

Chartered  
Accountants



**BUTLER  
SETTINERI**

**Scope**

We have audited the attached financial report, being a general purpose financial report of The Transport Workers' Union of Australia, Western Australian Branch for the financial year ended 31 December 2008 as set out on pages 4 to 25.

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

The members of the Committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**Butler Settineri (Audit) Pty Ltd**

A.C.N. 112 942 373

Registered Company Auditor Number 289109

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

Unit 16, First Floor  
Spectrum Offices  
100 Railway Road  
(Cnr Hay Street)  
Subiaco WA 6008

**Locked Bag 18  
Subiaco WA 6904  
Australia**

Phone: **(08) 6389 5222**  
Fax: **(08) 6389 5255**  
Email: [mail@butlersettineri.com.au](mailto:mail@butlersettineri.com.au)

Directors:

**Colin Butler**  
FCA

**Paul Chabrel**  
FCA

**Lucy Gardner**  
CA

[www.butlersettineri.com.au](http://www.butlersettineri.com.au)

### **Auditor's Opinion**

In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian branch is in accordance with section 273 of the Workplace Relations Act 1996, including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including Australian Accounting Interpretations).

In relation to the recovery of wages activity:

- i) that the scope of the audit encompassed recovery of wages activity;
- ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;
  - 1) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
  - 2) any donations or other contributions deducted from recovered money; and
- iii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 8 April 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	NOTE	2008 \$	2007 \$
Revenue from operations	3	3,805,874	3,493,499
Depreciation and amortisation expense	4(a)	(68,785)	(93,144)
Loss on disposal of fixed assets	4(b)	-	(4,525)
Other expenses from ordinary activities	4(c)	(2,918,085)	(2,743,034)
Operating surplus	11	<u>819,004</u>	<u>652,796</u>

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	NOTE	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	14(a)	4,364,902	3,434,902
Trade and other receivables	5	98,410	67,162
Prepaid expenses		7,216	5,642
<b>Total Current Assets</b>		<u>4,470,528</u>	<u>3,507,706</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	1,602,529	852,026
Investment property	8	342,258	342,258
<b>Total Non Current Assets</b>		<u>1,944,787</u>	<u>1,194,284</u>
<b>TOTAL ASSETS</b>		<u>6,415,315</u>	<u>4,701,990</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	222,461	162,290
Provisions	10	307,808	264,030
<b>Total Current Liabilities</b>		<u>530,269</u>	<u>426,320</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	10	7,132	5,760
<b>Total Non Current Liabilities</b>		<u>7,132</u>	<u>5,760</u>
<b>TOTAL LIABILITIES</b>		<u>537,401</u>	<u>432,080</u>
<b>TOTAL NET ASSETS</b>		<u>5,877,914</u>	<u>4,269,910</u>
<b>MEMBERS' FUNDS &amp; RESERVES</b>			
Accumulated funds	11	4,685,464	3,866,460
Asset revaluation reserve	12	1,192,450	403,450
		<u>5,877,914</u>	<u>4,269,910</u>

The accompanying notes form part of this financial report.



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Total equity at the beginning of the year	4,269,910	3,617,114
Surplus reported for the year	819,004	652,796
Revaluation increment for the year	789,000	-
Total equity at the end of the year	<u>5,877,914</u>	<u>4,269,910</u>

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	NOTE	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Membership receipts		3,314,265	3,147,136
Interest received		225,055	171,631
Other income		235,306	180,388
Sustentation fees paid		(333,092)	(315,708)
Payments to suppliers and employees		(2,481,246)	(2,449,162)
<b>Net cash provided by operating activities</b>	14(b)	<u>960,288</u>	<u>734,285</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant & equipment		(30,288)	(81,309)
Payment for investment property		-	(342,258)
Proceeds on sale of plant & equipment		-	13,636
<b>Net cash used in investing activities</b>		<u>(30,288)</u>	<u>(409,931)</u>
Net increase in cash held		930,000	324,354
Cash at the beginning of the financial year		3,434,902	3,110,548
Cash at the end of the financial year	14(a)	<u>4,364,902</u>	<u>3,434,902</u>

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

The financial report has also been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities, certain classes of property, plant and equipment and investment property.

The board evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally. There were no such key estimates or judgements made in these financial statements.

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

**(a) Income Tax**

The Union is exempt from income tax under s 50-15 ITAA 1997 Act.

**(b) Revenue Recognition**

Interest due on term deposits is recognised as income on an accrual basis. Other revenue is recognised at the fair value of the consideration received.

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding overdrafts.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Trade and other receivables**

Trade and sundry debtors are initially recognised at fair value and subsequently measured net of provision for doubtful debts. Recovery of receivables is reviewed on a regular basis, and uncollectible balances are written off.

**(e) Property, plant and equipment**

Items of plant and equipment are carried at cost less accumulated depreciation. Property is carried at valuation. Depreciation is charged on a basis and at rates designed to write off the carrying value of assets over their estimated useful life to the Branch.

Property	2.5% straight line
Plant & equipment	7.5% - 40% reducing balance
Office refurbishments	10% - 37.5% reducing balance
Motor vehicles	18.75% reducing balance

Independent assessments of the fair value of land and buildings are obtained based on existing use and such assessments are used as a guide when revaluations are made. Revaluation increments are to be credited directly to the asset revaluation reserve. A revaluation decrement is recognised as an expense in the statement of income and expenditure except to the extent that the decrement revises a revaluation increment previously credited to the revaluation reserve.

**(f) Investment property**

Investment property, principally comprising an industrial unit, is held for short term rental yields and is not occupied by the branch yet. Investment property is carried at valuation. Future changes in fair values will be recorded in the income statement.

**(g) Trade and other payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether billed or not billed to the company.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(h) Provision for employee benefits**

Liabilities for annual leave are reported as current as there is a current entitlement.

Liabilities for long service leave are recognised as non current liabilities, to the extent that there is no present entitlement, otherwise they are reported as current liabilities.

**(i) Impairment of assets**

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

**(j) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2008 reporting periods. The Union's assessment is that these new pronouncements will have no impact on the amounts recognised in the financial statements but will affect their disclosure in future periods.

**NOTE 2      INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Workplace Relations Act 1996 (RAO Schedules), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272.

**272(1) (Application for Information)** 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.

**272(2) (Form of Application)** 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.

**272(3) (Compliance)** A reporting unit must comply with the application made under subsection (1).

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	2008 \$	2007 \$
<b>NOTE 3      REVENUE</b>		
Membership subscriptions	3,315,519	3,118,262
Initial entrance fees	14,689	14,600
Federal Committee expenses reimbursement	27,580	5,089
Rental income	17,850	-
Super Fund Director reimbursement	127,634	112,382
Specific grant income – Bluecard development	3,239	5,057
Advertising and sponsorship	32,309	46,562
Interest received	240,360	175,726
Promotional products revenue	1,820	1,750
Sundry income	24,874	14,071
Total operating revenue	<u>3,805,874</u>	<u>3,493,499</u>

**NOTE 4      EXPENDITURE**

(a) Depreciation

The total depreciation charge is made up as follows:

Buildings	-	13,500
Plant and equipment	63,206	73,360
Office refurbishments	5,579	6,284
	<u>68,785</u>	<u>93,144</u>

(b) Loss on sale of fixed assets

Loss on sale of fixed assets	<u>-</u>	<u>4,525</u>
------------------------------	----------	--------------

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

<b>NOTE 4</b>	<b>EXPENDITURE (CONT'D)</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
(c)	Other expenses is made up as follows:		
	Advertising	59,881	111,000
	Affiliation fees	73,528	73,152
	Annual leave	20,007	2,441
	Audit and accountancy fees	14,100	12,349
	Bank charges	24,236	22,127
	Commission paid	12,500	9,773
	Compulsory levies to Federal Office levies	4,857	4,716
	Computer operating expenses	7,134	1,977
	Computer programming maintenance	26,074	21,259
	Consultancy fees	26,600	28,600
	Debt collection expenses	5,927	5,774
	Donations	20,064	4,787
	Federal council expenses	5,838	9,429
	Freight & couriers	5,823	3,945
	Fringe benefits tax	25,810	38,560
	Funeral benefit	27,000	24,000
	General expenses	4,284	10,020
	Hire of equipment	3,173	2,738
	Insurance	28,613	36,839
	Lease expenses	3,322	2,985
	Litigation and other legal costs	39,363	14,540
	Long service leave	25,144	40,365
	Meeting expenses	51,343	52,247
	Motor vehicle expenses	113,716	106,324
	Motor vehicle allowance	33,800	34,225
	Office refurbishment costs	42,193	-
	Organisers' expenses - country	15,856	13,527
	Payroll tax	38,888	28,033
	Presidential honorarium fees	8,000	8,000
	Printing, stationery and stamps	237,315	243,072
	Promotional products purchases	60,409	48,343
	Rates and electricity	31,735	37,778
	Repairs and maintenance	1,614	2,232
	Staff amenities	1,080	1,035
	Staff/Delegates training	3,070	6,065
	Subscriptions	13,584	6,602
	Superannuation contributions	167,993	158,516
	Sustentation fees – Federal Office	333,092	313,289
	Telephone	68,388	74,103
	Travelling and accommodation	85,058	86,503
	Uniforms	8,940	2,176
	Wages - Executive	336,878	350,908
	Wages - Other	801,855	688,680
		<u>2,918,085</u>	<u>2,743,034</u>

Included in the expenses above are expenses directly related to the operation of the investment property of \$1,814.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

<b>NOTE 4</b>	<b>EXPENDITURE (CONT'D)</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
(d)	Affiliation fees were paid as follows:		
	Australian Labour Party	22,590	37,816
	Trades and Labour Council	50,938	35,336
		<u>73,528</u>	<u>73,152</u>
(e)	Donations were made as follows:		
	ALP Fundraising Donation	314	-
	TNT Express	1,500	-
	Forrestfield Campaign	5,000	-
	All Nations Presbyterian Church	500	-
	Kalgoorlie Campaign	5,000	-
	Southern River Campaign	5,000	-
	Darling Range Campaign	2,500	-
	86 Transport Vietnam Reunion	-	500
	Bus Preservation Society	-	500
	Member Donation	250	3,787
		<u>20,064</u>	<u>4,787</u>
(f)	Meeting fees and expenses were paid as follows:		
	Branch Committee of Management	19,100	19,723
	Other meeting expenses	32,243	32,524
		<u>51,343</u>	<u>52,247</u>
	Fees or allowance paid to persons in respect of their attendance at conferences or other meetings as representatives of the reporting unit were as follows:		
	Federal Committee of Management	5,838	9,917
	Superannuation Fund Director Attendance	1,046	2,415
		<u>6,884</u>	<u>12,332</u>
<b>NOTE 5</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
	Trade receivables	17,263	1,320
	Sundry debtors	17,385	17,386
	Accrued interest	43,762	28,456
	Office holder loan	20,000	20,000
		<u>98,410</u>	<u>67,162</u>

The loan is a long service leave advance provided to the Branch Secretary.



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 6 FINANCIAL INSTRUMENTS**

**a) Interest Rate Risk**

All financial assets recognised in the balance sheet are carried at cost and are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

<b>Financial instruments</b>	<b>Weighted average effective interest rate %</b>	<b>Floating interest rate \$</b>	<b>Non-interest bearing \$</b>	<b>Total \$</b>
<b>31 December 2008</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	5.51	4,364,303	599	4,364,902
Trade and other receivables		-	98,410	98,410
		4,364,303	99,009	4,463,312
<i>Financial liabilities:</i>				
Trade and other payables		-	222,462	222,462
		-	222,462	222,462

<b>Financial instruments</b>	<b>Weighted average effective interest rate %</b>	<b>Floating interest rate \$</b>	<b>Non-interest bearing \$</b>	<b>Total \$</b>
<b>31 December 2007</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	5.33	3,434,282	620	3,434,902
Trade and other receivables		-	67,162	67,162
		3,434,282	67,782	3,502,064
<i>Financial liabilities:</i>				
Trade and other payables		-	162,290	162,290
		-	162,290	162,290

**b) Net Fair Values of Financial Assets and Liabilities**

The net fair value of financial assets and financial liabilities approximates the carrying amount of the financial assets and financial liabilities as indicated in the balance sheet. There are no unrecognised financial assets or financial liabilities as at 31 December 2008.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 6 FINANCIAL INSTRUMENTS (CONT'D)**

**c) Credit Risk Exposure**

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk of financial assets of the entity which have been recognised on the Balance Sheet is the carrying amount, net of any provision for doubtful debts.

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings at valuation	1,302,000	540,000
Less: Accumulated depreciation	-	(27,000)
Plant and equipment at cost	585,670	555,517
Less: Accumulated depreciation	(339,119)	(276,048)
Office refurbishment at cost	107,472	107,472
Less: Accumulated depreciation	(59,158)	(53,579)
Library at valuation	5,664	5,664
	<b>1,602,529</b>	<b>852,026</b>

The Transport Workers' Union of Australia Federal Council are the registered proprietors and owners of the branch's offices. The office property was acquired by the expenditure of the WA branch funds and forms part of the assets of the Branch.

The basis of valuation of the Union's office premises is fair market value based upon a market appraisal valuation carried out by Mr E Rogers, from an independent firm of Real Estate Agents and Valuers (Metway Real Estate) on the 19 March 2009.

	Land and Buildings	Plant & Equipment	Office Refurbishment	Library	Total
	\$	\$	\$	\$	\$
Balance at 1 Jan 2008	513,000	279,469	53,893	5,664	852,026
Additions	-	30,288	-	-	30,288
Revaluation (Note 12)	789,000	-	-	-	789,000
Depreciation	-	(63,206)	(5,579)	-	(68,785)
Balance at 31 Dec 2008	1,302,000	246,551	48,314	5,664	1,602,529

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 8 INVESTMENT PROPERTY**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Property held for lease at 1 January 2008	342,258	-
Investment property acquired – at fair value	-	342,258
Property held for lease at 31 December 2008	342,258	342,258

The investment property was acquired late last year, and therefore the fair value is considered to be the same as its purchase cost.

**NOTE 9 TRADE AND OTHER PAYABLES**

Trade & Sundry creditors	105,774	97,543
GST payable (net)	70,068	25,412
Payroll liabilities	46,619	39,335
	222,461	162,290

**NOTE 10 PROVISIONS**

The amounts expected to be paid to fund employees for their pro rata entitlements to annual leave and long service leave are accrued annually at current salary rates. Sick leave has not been accrued, as any sick leave entitlements are considered contingent and non vesting.

	Annual Leave	Long Service Leave	Total
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2008	81,354	188,436	269,790
Net credit for the year	20,007	25,143	45,150
Balance at 31 December 2008	101,361	213,579	314,940
Current	101,361	206,447	307,808
Non Current	-	7,132	7,132
	101,361	213,579	314,940

Employee benefits are payable as follows:

Benefits payable to reporting unit officeholders	178,805
Benefits payable to other employees (excluding officeholders)	136,135
	314,940

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

<b>NOTE 11      ACCUMULATED FUNDS</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Accumulated funds at the beginning of the year	3,866,460	3,213,664
Operating surplus for the year	819,004	652,796
Accumulated funds at the end of the year	<u>4,685,464</u>	<u>3,866,460</u>

**NOTE 12      ASSET REVALUATION RESERVE**

Balance at the beginning of the year	403,450	403,450
Revaluation increment for the year	789,000	-
Balance carried forward at the end of the year	<u>1,192,450</u>	<u>403,450</u>

Details of the revaluation during the year at Note 7.

**NOTE 13      CONTINGENT LIABILITIES**

No material contingent liabilities exist as at 31 December 2008.

**NOTE 14      NOTES TO THE CASH FLOW STATEMENT**

**(a)      Reconciliation of cash**

For the purposes of the cash flow statement, cash includes cash on hand and in banks, net of outstanding bank overdrafts, and short term money market balances. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	599	620
Cash at bank – Bluecard Training account	33,837	30,259
Cash at bank – Political / Sponsorship account	13,106	19,982
Cash at bank – General account	745,318	1,965,130
Cash at bank – Business Online Saver	2,048,123	-
Cash at bank – Term deposit	1,523,919	1,418,911
	<u>4,364,902</u>	<u>3,434,902</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 14 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)**

**(b) Reconciliation of net cash provided by operating activities to operating surplus**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Operating surplus	819,004	652,796
Non-cash flows in operating surplus:		
Depreciation	68,785	93,144
Interest accrual	-	(4,095)
(Profit)/loss on sale of assets	-	4,525
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(31,248)	(7,634)
(Increase) / Decrease in prepayments	(1,575)	1,796
Increase / (Decrease) in accounts payable	60,171	(49,053)
Increase / (Decrease) in provisions	45,151	42,806
Net cash provided by operating activities	960,288	734,285

**(c) Credit Standby Arrangements**

No bank overdraft or other facilities exist as at year end.

**NOTE 15 EMPLOYEE BENEFITS**

(a) Employee benefits paid to office holders of the WA Branch were as follows:

	<b>2008</b>
	<b>\$</b>
Motor vehicle and telephone expenses	36,135
Other fringe benefits – salary sacrifice	15,962
Superannuation	71,397
	123,494

(b) Employee benefits paid to employees (excluding office holders) were as follows

Motor vehicle and telephone expenses	24,207
Other fringe benefits – salary sacrifice	12,080
Superannuation	96,596
	132,883

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 16 RELATED PARTY TRANSACTIONS**

Included in the reporting unit's current liabilities is an amount of \$88,371 (2007: \$48,919) owing to the Federal Office of the Transport Workers Union in relation to outstanding sustentation fees payable to 31 December 2008.

**NOTE 17 ECONOMIC DEPENDENCY**

The Branch office is dependent on the Federal Office for the following:

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Federal Office Expense Reimbursements	27,580	5,089
Federal Office Financial Assistance	5,303	-
	<u>32,883</u>	<u>5,089</u>

**NOTE 18 POLITICAL AND SPONSORSHIP FUND**

The Transport Workers Union (WA Branch) maintains a separate account known as the "Political Fund and Sponsorship Account". Funds received from advertising and sponsorship revenue are deposited to this account. The account is then used to pay out political donations, sponsorships and affiliation fees.

The balance of the fund as at 31 December 2008 was \$13,106 (2007: \$19,982) with the funds being held in a separate Commonwealth Bank account, which is interest bearing.

**NOTE 19 SEGMENT INFORMATION**

The branch, which is a division of the Transport Workers' Union of Australia, operates exclusively in Western Australia.

**NOTE 20 DIVIDENDS**

No dividends have been paid or proposed during the year.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 21      COMMITMENTS**

There are no capital commitments; lease commitments or contractual obligations as at 31 December 2008.

**NOTE 22      SUBSEQUENT EVENTS**

There are no significant events arising between the reporting date and the date that this report is signed which would have a material effect on the reading or understanding of this financial report.

**NOTE 23      DOMICILE**

The entity is a trade union, domiciled in Australia and operating from 3<sup>rd</sup> Floor, Beaufort Street, Perth, Western Australia, 6849.

**NOTE 24      AUDITOR'S REMUNERATION**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Audit services	13,050	9,289
Non audit services	-	-
Accountancy work by related practice	1,050	3,200

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 25 FINANCIAL RISK MANAGEMENT AND OBJECTIVES**

**Market Risk**

Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates. The entity has no exposure to foreign currency risk as activities are wholly performed within Australia. The entity's exposure to interest rate risk is limited to the money held in bank accounts. Interest benefiting assets are managed in such a way as to maximise results from external market forces.

**Credit Risk**

Credit risk is the risk of financial loss due to customers or other parties not meeting their contractual obligations and arises principally from receivables. The entity has limited exposure to credit risk which is associated with minimal receivables.

**Liquidity Risk**

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity has limited exposure to liquidity risk as there are few payables and ample cash available to settle all payables.

**Capital management**

The entity's capital management goals are to ensure that the union has sufficient funds to serve its members. The entity's capital position at 31 December 2008 is as follows:

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	4,364,902	3,434,902
Trade and other receivables	98,410	67,161
Trade and other payables	(222,461)	(162,290)
	<u>4,240,851</u>	<u>3,339,773</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 25 FINANCIAL RISK MANAGEMENT AND OBJECTIVES (CONT'D)**

**Interest Rate Risk**

The entity's exposure to market interest rates relates primarily to the entity's cash and cash equivalents.

At balance date the entity had no financial liabilities subject to interest rate movements and the following financial assets:

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<u>4,364,902</u>	<u>3,434,902</u>

The entity's policy is to review bank products and ensure the maximum rate of interest is earned on at call deposits.

The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date.

At 31 December 2008, if interest rates had increased by 100 basis points, the 2008 profit and equity would have been \$43,649 higher (2007: \$40,748).

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**WAGE RECOUPMENT TRUST ACCOUNT**

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

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Trust receipts	-	1,460
Interest received	-	-
	-	1,460
 <b>EXPENSES</b>		
Bank fees	-	-
Trust payments, wages recovered & admin charges	-	2,450
	-	2,450
 Deficiency of expenditure over income	-	(990)

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

<b>ASSETS</b>		
Cash at Bank	1,460	1,460
 <b>LIABILITIES</b>		
Unclaimed monies	893	893
Amount payable due to deposit error	-	-
 <b>NET ASSETS</b>	567	567
 <b>ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	567	5,718
Deficiency of income over expenditure for the year	-	(990)
Amount paid out regarding deposit error	-	(4,161)
Accumulated funds at the end of the year	567	567

Cash funds are held in an interest bearing account at the Commonwealth Bank of Australia.

**STATEMENT OF RECEIPTS AND PAYMENTS FOR  
RECOVERY OF WAGES ACTIVITY  
CASH BASIS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Prepared on a Cash Basis)**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Cash assets in respect of recovered money at the beginning of the year</b>	1,460	6,611
<b>Receipts</b>		
Amounts recovered from employers	-	1,460
Interest received on recovered money	-	-
<b>Total receipts</b>	<u>-</u>	<u>1,460</u>
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions or donations or other contributions to accounts or funds of:		
- the reporting unit	-	-
- another reporting unit of the organisation	-	-
- name of other entity	-	-
Deductions of fees charged or expense reimbursements to reporting unit	-	-
Distributed to workers as recovered wages	-	2,450
<b>Total payments</b>	<u>-</u>	<u>2,450</u>
<b>Cash assets in respect of recovered money at the end of the year</b>	<u>1,460</u>	<u>5,621</u>

Wages recouped in the year related to 0 workers (2007: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2008 amount to \$0.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**WAGE RECOUPMENT TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2008**

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

**(a) Basis of accounting**

This financial report is a special purpose financial report prepared for use by the branch administering the Trust. The Trustees have determined that the Trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031 Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on both an accruals basis and a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuation of non-current assets.



**INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF THE  
TRANSPORT WORKERS' UNION OF AUSTRALIA WESTERN  
AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**Scope**

We have audited the attached financial report, being a general purpose financial report of The Transport Workers' Union of Australia, Western Australian Branch, Teddy Bear Appeal Trust Account for the financial year ended 31 December 2008 as set out on pages 28 to 29.

**Directors' Responsibility for the Financial Report**

The members of the committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Butler Settineri (Audit) Pty Ltd**

A.C.N. 112 942 373

Registered Company Auditor Number 289109

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

**BUTLER  
SETTINERI**

Unit 16, First Floor  
Spectrum Offices  
100 Railway Road  
(Cnr Hay Street)  
Subiaco WA 6008

**Locked Bag 18  
Subiaco WA 6904  
Australia**

Phone: **(08) 6389 5222**  
Fax: **(08) 6389 5255**  
Email: [mail@butlersettineri.com.au](mailto:mail@butlersettineri.com.au)

Directors:

**Colin Butler**  
FCA

**Paul Chabrel**  
FCA

**Lucy Gardner**  
CA

[www.butlersettineri.com.au](http://www.butlersettineri.com.au)

## **Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

## **Auditor's Opinion**

In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian branch is in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 8 April 2009

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

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

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Other Income	50	55
Interest income	23	28
Total income	<u>73</u>	<u>83</u>
<b>EXPENSES</b>		
Donations and costs	1,585	3,133
Total expenses	<u>1,585</u>	<u>3,133</u>
Deficiency of expenditure over income	<u>(1,512)</u>	<u>(3,050)</u>

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

<b>ASSETS</b>		
Cash at bank	7,941	9,453
<b>LIABILITIES</b>		
	-	-
<b>TOTAL NET ASSETS</b>	<u>7,941</u>	<u>9,453</u>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds as at the beginning of the year	9,453	12,503
Surplus for the year	(1,512)	(3,050)
Accumulated funds at the end of the year	<u>7,941</u>	<u>9,453</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2008**

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

**(b) Basis of accounting**

This financial report is a special purpose financial report prepared for use by the branch administering the Trust Account. The Trustees have determined that the Trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031 Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuation of non-current assets.