

11 June 2010

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



By email: officeadmin@twuwa.org.au

Dear Mr McGiveron,

**Fair Work (Registered Organisations) Act 2009 ("RO Act")
Fair Work (Registered Organisations) Regulations 2009 ("RO Regulations")
Financial Report for the year ended 31 December 2009 – FR2009/10265**

I refer to my telephone conversation with Debra from your office today and my letter dated 9 June 2010.

I confirm Debra's advice over the phone that the operating report was presented to a meeting of the committee of management, albeit unsigned and undated.

I advise that the TWU-WA Branch financial report for the year ended 31 December 2009 has now been filed.

To reiterate what was discussed earlier over the phone and in my letter, a signed and dated Operating Report must be provided to members and presented to a meeting. Please ensure in future reporting periods that a signed and dated operating report is provided to members and presented to a meeting.

A Designated Officer's Certificate does need to state that an operating report was provided to members or presented to a meeting, as both a concise report and full report consist of an operating report – see section 265(1)(a)(iii) and (3)(b) of the RO Act.

Thank you for your cooperation this matter.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations

9 June 2010

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



Dear Mr McGiveron,

**Fair Work (Registered Organisations) Act 2009 (“RO Act”)
Fair Work (Registered Organisations) Regulations 2009 (“RO Regulations”)
Financial Report for the year ended 31 December 2009 – FR2009/10265**

We acknowledge receipt of the full report and concise report for the Transport Workers' Union of Australia – Western Australian Branch for the year ended 31 December 2009. The documents were lodged on 30 April 2010.

Further action is required as set out below.

Operating Report

The Concise Report contained an unsigned and undated Operating Report. The Full Report contained no Operating Report. This would suggest that an unsigned and undated Operating Report was provided to members (with the Concise Report) and that no Operating Report was presented to the Committee of Management meeting (with the Full Report) on 29 April 2010.

In order to rectify this, the Branch should as soon as practicable:

- have the Operating Report signed and dated by a designated officer (such as the Branch Secretary);
- provide the Concise Report (with the revised Operating Report) to the members - this may involve re-posting the Concise Report on the Branch website;
- present the Full Report (with the revised Operating Report) to another Branch Committee of Management Meeting; and then
- lodge the revised Operating Report with FWA - together with a new Secretary's Certificate under section 268 of the Act that confirms that the above actions have been completed.

The full report and concise report will both be filed once all of this has been done.

Recommendations for future years

I would like to comment on some other issues arising from the financial report. I make the following comments to assist you when you prepare the next financial report. You do not need to take any further action in respect of the documents already lodged in relation to these particular matters.

Concise Report

In future years, if a concise report is prepared:

- The committee of management statement in the concise report must be the same as the committee of management statement in the full report – see item 24 of the Reporting

Guidelines and also sections 253(2)(c) and 265(3)(a) of the Act and regulation 161(1)(d) of the Regulations.

- The recovery of wages information must appear in the concise report – see item 16 reporting guidelines and also sections 253(2)(c) and 265(3)(a) of the Act and regulation 161(1)(d) of the Regulations.

Trust Account

The audit report for the “Teddy Bear Appeal Trust Account” stated it was a general purpose financial report – however note 1 to the audit report stated that it was a special purpose financial report. In addition, it would appear that this trust account is a subsidiary that is “controlled” by the TWU-WA Branch reporting unit. Hence it would appear that in future years it should be included in the consolidated financial report for the TWU-WA Branch reporting unit, rather than having its own financial report – see AASB 127. This approach would have the added benefit of ensuring that the monies in the trust account are mentioned in the concise report for the TWU-WA Branch reporting unit. If the Branch is of the view that the trust account should not be consolidated with the TWU-WA Branch financial report, please advise FWA in writing of the reasons for this.

Certificate of Secretary

The full name and position of the person signing the certificate of secretary should appear immediately below the signature.

Independent Audit Report - General Purpose Financial Report

Introductory Paragraph

The introductory paragraph in the audit report must identify the title of each statement (including the committee of management statement) that comprises the financial report and refer to the summary of significant accounting policies and other explanatory information – see ASA 700(23)(c) and (d).

Audit Opinion

The opinion of the audit report was not fully in accord with the requirements of section 257 of the RO Act in that it used the expression “true and fair view” rather than “presented fairly” and referred to section 273 of the Act (which refers to orders for inspection of financial records) rather than to all of the relevant provisions of the RO Act.

The following wording would satisfy the requirements of the RO Act:

In my opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009

Qualifications of Auditor

The audit report should confirm that the auditor is an ‘approved auditor’ – i.e. that the auditor is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate – see section 256 of the RO Act and Regulation 4 of the RO Regulations. A ‘Registered Company Auditor’ would satisfy these requirements and as such this should be stated in the audit report.

Please bring these matters to the attention of your auditor.

Independent Audit Report – Concise Report

Introductory Paragraph

The introductory paragraph must identify the committee of management statement as a document which has been audited – see ASA 700(23)(c).

Qualifications of Auditor

See above.

Please bring these matters to the attention of your auditor.

Committee of Management Statement

The full name and position of the person signing the committee of management statement should appear immediately below the signature.

Records kept in a consistent manner

The committee of management statement must include a declaration that during the financial year to which the financial report relates and since the end of that year the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation. Please refer to Item 25(e)(iv) of the Reporting Guidelines.

Information sought and provided

The committee of management statement must include a declaration that during the financial year to which the financial report relates and since the end of that year information sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been furnished to the member or the General Manager as required by Item 25(e)(v) of the Reporting Guidelines.

Income Statement

Wages and Superannuation Contributions expenses were disclosed separately for those employees who are holders of an office and those who do not hold office. However in relation to Annual Leave and Long Service Leave there was no such separation. These expenses must be separated in the same fashion as Wages and Superannuation Contributions expenses in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Statement of Loans, Grants and Donations ("LGD Statement")

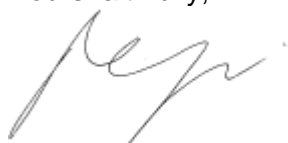
I acknowledge receipt of the LGD Statement for the Transport Workers' Union of Australia – Western Australian Branch for the year ended 31 December 2009. The document was lodged on 8 January 2010.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/179vwa/financial>, with the exception of the LGD Statement which will not be published in any form.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations

Certificate of Secretary or other Authorised Officer
S268 of Fair Work (Registered Organisations) Act 2009

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 including the Operating Report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the Concise Report including the Operating Report was provided to members on the 06th April 2010 in accordance with s265 of the Fair Work (Registered Organisations) Act 2009; and
- That the Full Report was presented to a second meeting of the Branch Committee of Management on the 29th April 2010; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed:



Date: 29th April 2010

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

AUDITED GENERAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

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

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

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COMMITTEE OF MANAGEMENT STATEMENT

In accordance with a resolution of the Committee of Management passed at their meeting of 17th March 2010, 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) that in accordance with Section 265(2) of the Fair Work (Registered Organisations) Act 2009 the branch committee of management resolves that the auditors concise report for the financial year be provided and that should a member request a full copy of the auditors report, one is to be provided to them.
- e) 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
- f) during the financial period ended 31 December 2009 and since the end of the 2009 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Act 2009; and
 - (iv). there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- g) 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 Fair Work (Registered Organisations) Act 2009 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 17th day of MARCH 2010

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

Chartered
Accountants



**BUTLER
SETTINERI**

Report on the Financial Report

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 2009 as set out on pages 4 to 25.

Committee of Management's Responsibility for the Financial Report

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

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 the Branch Committee of Management, 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

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Phone: **(08) 6389 5222**
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Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

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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 Fair Work (Registered Organisations) Act 2009 , including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2009 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 Fair Work (Registered Organisations) Act 2009.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 18 March 2010

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | NOTE | 2009 \$ | 2008 \$ |
|---|------|-----------------------|-------------------------|
| Revenue from operations | 3 | 3,856,109 | 3,805,874 |
| Depreciation and amortisation expense | 4(a) | (73,320) | (68,785) |
| Other expenses from ordinary activities | 4(c) | (3,093,846) | (2,918,085) |
| Operating surplus | 11 | <u>688,943</u> | <u>819,004</u> |
| Other Comprehensive Income | | | |
| Gains on asset revaluations | | 18,242 | 789,000 |
| Total Comprehensive Income for the year | | <u><u>707,185</u></u> | <u><u>1,608,004</u></u> |

The accompanying notes form part of this financial report.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

| | NOTE | 2009 \$ | 2008 \$ |
|--------------------------------------|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 14(a) | 5,053,644 | 4,364,902 |
| Trade and other receivables | 5 | 82,602 | 98,410 |
| Prepaid expenses | | 7,835 | 7,216 |
| Total Current Assets | | <u>5,144,081</u> | <u>4,470,528</u> |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 1,683,447 | 1,602,529 |
| Investment property | 8 | 360,000 | 342,258 |
| Total Non Current Assets | | <u>2,043,447</u> | <u>1,944,787</u> |
| TOTAL ASSETS | | <u>7,187,528</u> | <u>6,415,315</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 236,270 | 222,461 |
| Provisions | 10 | 366,159 | 307,808 |
| Total Current Liabilities | | <u>602,429</u> | <u>530,269</u> |
| NON CURRENT LIABILITIES | | | |
| Provisions | 10 | - | 7,132 |
| Total Non current Liabilities | | <u>-</u> | <u>7,132</u> |
| TOTAL LIABILITIES | | <u>602,429</u> | <u>537,401</u> |
| NET ASSETS | | <u>6,585,099</u> | <u>5,877,914</u> |
| MEMBERS' FUNDS & RESERVES | | | |
| Accumulated funds | 11 | 5,374,407 | 4,685,464 |
| Asset revaluation reserve | 12 | 1,210,692 | 1,192,450 |
| | | <u>6,585,099</u> | <u>5,877,914</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 2009**

| 2009 | Retained earnings \$ | Revaluation reserve \$ | Total \$ |
|---|-------------------------------------|---------------------------------------|---------------------|
| Total equity at the beginning of the year | 4,685,464 | 1,192,450 | 5,877,914 |
| Total comprehensive income for the year | 688,943 | 18,242 | 707,185 |
| Total equity at the end of the year | <u>5,374,407</u> | <u>1,210,692</u> | <u>6,585,099</u> |

| 2008 | Retained earnings \$ | Revaluation reserve \$ | Total \$ |
|---|-------------------------------------|---------------------------------------|---------------------|
| Total equity at the beginning of the year | 3,866,460 | 403,450 | 4,269,910 |
| Total comprehensive income for the year | 819,004 | 789,000 | 1,608,004 |
| Total equity at the end of the year | <u>4,685,464</u> | <u>1,192,450</u> | <u>5,877,914</u> |

The accompanying notes form part of this financial report.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | NOTE | 2009 \$ | 2008 \$ |
|--|-------|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Membership receipts | | 3,511,131 | 3,314,265 |
| Interest received | | 233,390 | 225,055 |
| Other income | | 152,859 | 235,306 |
| Sustentation fees paid | | (348,181) | (333,092) |
| Payments to suppliers and employees | | (2,681,256) | (2,481,246) |
| Net cash provided by operating activities | 14(b) | 867,943 | 960,288 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for plant & equipment | | (235,565) | (30,288) |
| Proceeds on sale of plant & equipment | | 56,364 | - |
| Net cash used in investing activities | | (179,201) | (30,288) |
| Net increase in cash held | | 688,742 | 930,000 |
| Cash at the beginning of the financial year | | 4,364,902 | 3,434,902 |
| Cash at the end of the financial year | 14(a) | 5,053,644 | 4,364,902 |

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 2009**

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) and other authoritative pronouncements of the Australian Accounting Standards Board.

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 Branch Committee of Management 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.

The presentation currency is the Australian Dollar.

(a) Income Tax

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

(b) Revenue Recognition

Membership fees are recognised on an accruals basis.

Interest due on term deposits is recognised as income on an accrual basis.

(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 Statement of Cash Flows, 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 2009**

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 comprehensive income 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 capital appreciation and is not occupied by the branch yet. Investment property is carried at valuation. Current and future changes in fair values will be recorded in the statement of comprehensive income.

(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 2009**

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 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 reporting periods starting on or after 1 January 2009. The Union's assessment is that these new pronouncements will have no impact on the amounts recognised in the financial statements but may affect their disclosure in future periods.

NOTE 2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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.

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 2009**

| | 2009 \$ | 2008 \$ |
|--|------------------|------------------|
| NOTE 3 REVENUE | | |
| Membership subscriptions | 3,468,039 | 3,315,519 |
| Initial entrance fees | 13,944 | 14,689 |
| Federal Committee expenses reimbursement | 28,148 | 27,580 |
| Rental income | - | 17,850 |
| Super Fund Director reimbursement | 114,657 | 127,634 |
| Specific grant income – Bluecard development | 1,025 | 3,239 |
| Advertising and sponsorship | 24,150 | 32,309 |
| Interest received | 166,199 | 240,360 |
| Promotional products revenue | - | 1,820 |
| Sundry income | 39,947 | 24,874 |
| Total operating revenue | <u>3,856,109</u> | <u>3,805,874</u> |

NOTE 4 EXPENDITURE

(a) Depreciation

The total depreciation charge is made up as follows:

| | | |
|---|---------------|---------------|
| Buildings | - | - |
| Plant and equipment | 68,349 | 63,206 |
| Office refurbishments | 4,971 | 5,579 |
| | <u>73,320</u> | <u>68,785</u> |
| (b) Loss on sale of fixed assets | | |
| Loss on sale of fixed assets | <u>25,463</u> | <u>-</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 4 EXPENDITURE (CONT'D)

(c) Other expenses is made up as follows:

| | | 2009 | 2008 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| Advertising | | 15,391 | 59,881 |
| Affiliation fees | 4(d) | 77,963 | 73,528 |
| Annual leave | | 21,260 | 20,007 |
| Audit and accountancy fees | | 15,696 | 14,100 |
| Bank charges | | 25,691 | 24,236 |
| Commission paid | | 9,318 | 12,500 |
| Compulsory levies to Federal Office levies | | 4,931 | 4,857 |
| Computer operating expenses | | 3,629 | 7,134 |
| Computer programming maintenance | | 44,432 | 26,074 |
| Consultancy fees | | 15,618 | 26,600 |
| Debt collection expenses | | 16,418 | 5,927 |
| Donations | 4(e) | 21,150 | 20,064 |
| Federal council expenses | | 10,039 | 5,838 |
| Freight & couriers | | 6,246 | 5,823 |
| Fringe benefits tax | | 22,366 | 25,810 |
| Funeral benefit | | 19,500 | 27,000 |
| General expenses | | 4,554 | 4,284 |
| Hire of equipment | | 1,552 | 3,173 |
| Insurance | | 35,769 | 28,613 |
| Lease expenses | | 3,300 | 3,322 |
| Litigation and other legal costs | | 39,471 | 39,363 |
| Long service leave | | 29,958 | 25,144 |
| Meeting expenses | 4(f) | 69,705 | 51,343 |
| Motor vehicle expenses | | 119,795 | 113,716 |
| Motor vehicle allowance | | 45,050 | 33,800 |
| Office refurbishment costs | | - | 42,193 |
| Organisers' expenses - country | | 46,549 | 15,856 |
| Payroll tax | | 47,922 | 38,888 |
| Presidential honorarium fees | | 8,000 | 8,000 |
| Printing, stationery and stamps | | 214,163 | 237,315 |
| Promotional products purchases | | 54,923 | 60,409 |
| Rent, rates and electricity | | 34,472 | 31,735 |
| Repairs and maintenance | | 5,700 | 1,614 |
| Staff amenities | | 1,370 | 1,080 |
| Staff/Delegates training | | 8,842 | 3,070 |
| Subscriptions | | 11,154 | 13,584 |
| Superannuation contributions | | 184,682 | 167,993 |
| Sustentation fees – Federal Office | | 348,181 | 333,092 |
| Telephone | | 79,005 | 68,388 |
| Travelling and accommodation | | 116,179 | 85,058 |
| Uniforms | | 8,605 | 8,940 |
| Wages - Executive | | 323,561 | 336,878 |
| Wages - Other | | 921,736 | 801,855 |
| | | <u>3,093,846</u> | <u>2,918,085</u> |

Included in the above are expenses directly related to the operation of the investment property of \$2,434

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

| NOTE 4 | EXPENDITURE (CONT'D) | 2009 | 2008 |
|---------------|--|---------------|---------------|
| | | \$ | \$ |
| (d) | Affiliation fees were paid as follows: | | |
| | Australian Labour Party | 30,405 | 22,590 |
| | Trades and Labour Council | 47,558 | 50,938 |
| | | <u>77,963</u> | <u>73,528</u> |
| (e) | Donations were made as follows: | | |
| | ALP Fundraising Donation | 500 | 314 |
| | Red Cross Bush Fire Appeal | 5,000 | - |
| | Willagee Campaign | 5,000 | - |
| | Darling Range Campaign | 5,800 | 2,500 |
| | Member Donation | 4,850 | 250 |
| | TNT Express | - | 1,500 |
| | Forrestfield Campaign | - | 5,000 |
| | All Nations Presbyterian Church | - | 500 |
| | Kalgoorlie Campaign | - | 5,000 |
| | South River Campaign | - | 5,000 |
| | | <u>21,150</u> | <u>20,064</u> |
| (f) | Meeting fees and expenses were paid as follows: | | |
| | Branch Committee of Management | 15,400 | 19,100 |
| | Other meeting expenses | 54,305 | 32,243 |
| | | <u>67,705</u> | <u>51,343</u> |
| | Fees or allowances 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 | 5,482 | 5,838 |
| | Superannuation Fund Director Attendance | - | 1,046 |
| | | <u>5,482</u> | <u>6,884</u> |
| NOTE 5 | TRADE AND OTHER RECEIVABLES | | |
| | Trade receivables | 5,500 | 17,263 |
| | Sundry debtors | - | 17,385 |
| | Accrued interest | 57,102 | 43,762 |
| | Office holder loan | 20,000 | 20,000 |
| | | <u>82,602</u> | <u>98,410</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 2009**

NOTE 6 FINANCIAL INSTRUMENTS

a) Interest Rate Risk

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

| Financial instruments | Weighted average effective interest rate % | Floating interest rate \$ | Non-interest bearing \$ | Total \$ |
|-------------------------------|---|--|--|---------------------|
| 31 December 2009 | | | | |
| <i>Financial assets:</i> | | | | |
| Cash and cash equivalents | 3.42 | 5,053,349 | 1,295 | 5,053,644 |
| Trade and other receivables | | - | 82,602 | 82,602 |
| | | <u>5,053,349</u> | <u>83,897</u> | <u>5,136,246</u> |
| <i>Financial liabilities:</i> | | | | |
| Trade and other payables | | - | 236,270 | 236,270 |
| | | <u>-</u> | <u>236,270</u> | <u>236,270</u> |

| Financial instruments | Weighted average effective interest rate % | Floating interest rate \$ | Non-interest bearing \$ | Total \$ |
|-------------------------------|---|--|--|---------------------|
| 31 December 2008 | | | | |
| <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 |
| | | <u>4,364,303</u> | <u>99,009</u> | <u>4,463,312</u> |
| <i>Financial liabilities:</i> | | | | |
| Trade and other payables | | - | 222,461 | 222,461 |
| | | <u>-</u> | <u>222,461</u> | <u>222,461</u> |

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 2009.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 Statement of Financial Position is the carrying amount, net of any provision for doubtful debts.

| | 2009 | 2008 |
|---|------------------|------------------|
| | \$ | \$ |
| NOTE 7 PROPERTY, PLANT AND EQUIPMENT | | |
| Land and buildings at valuation | 1,302,500 | 1,302,000 |
| Less: Accumulated depreciation | - | - |
| Plant and equipment at cost | 596,508 | 585,670 |
| Less: Accumulated depreciation | (264,568) | (339,119) |
| Office refurbishment at cost | 107,472 | 107,472 |
| Less: Accumulated depreciation | (64,129) | (59,158) |
| Library at valuation | 5,664 | 5,664 |
| | <u>1,683,447</u> | <u>1,602,529</u> |

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 22 January 2010.

| | Land and Buildings | Plant & Equipment | Office Refurbishment | Library | Total |
|------------------------|-----------------------|----------------------|-------------------------|--------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 Jan 2009 | 1,302,000 | 246,551 | 48,314 | 5,664 | 1,602,529 |
| Additions | - | 235,565 | - | - | 235,565 |
| Disposals | - | (81,827) | - | - | (81,827) |
| Revaluation (Note 12) | 500 | - | - | - | 500 |
| Depreciation | - | (68,349) | (4,971) | - | (73,320) |
| Balance at 31 Dec 2009 | <u>1,302,500</u> | <u>331,940</u> | <u>43,343</u> | <u>5,664</u> | <u>1,683,447</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 8 INVESTMENT PROPERTY

| | 2009 \$ | 2008 \$ |
|-----------------------------------|----------------|----------------|
| Property held at 1 January 2009 | 342,258 | 342,258 |
| Revaluation increment in the year | 17,742 | - |
| Property held at 31 December 2009 | <u>360,000</u> | <u>342,258</u> |

The basis of valuation of the Investment Property 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 22 January 2010.

NOTE 9 TRADE AND OTHER PAYABLES

| | | |
|--------------------------|----------------|----------------|
| Trade & Sundry creditors | 128,643 | 105,774 |
| GST payable (net) | 59,475 | 70,068 |
| Payroll liabilities | 48,152 | 46,619 |
| | <u>236,270</u> | <u>222,461</u> |

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 \$ |
|-----------------------------|-----------------------|--------------------------------|----------------|
| Balance at 1 January 2009 | 101,361 | 213,579 | 314,940 |
| Net credit for the year | 21,260 | 29,959 | 51,219 |
| Balance at 31 December 2009 | <u>122,621</u> | <u>243,538</u> | <u>366,159</u> |
| Current | 122,621 | 243,538 | 366,159 |
| Non Current | - | - | - |
| Balance at 31 December 2009 | <u>122,621</u> | <u>243,538</u> | <u>366,159</u> |

Employee benefits are payable as follows:

| | |
|---|----------------|
| Benefits payable to reporting unit officeholders | 222,067 |
| Benefits payable to other employees (excluding officeholders) | 144,092 |
| | <u>366,159</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

| NOTE 11 ACCUMULATED FUNDS | 2009 | 2008 |
|--|------------------|------------------|
| | \$ | \$ |
| Accumulated funds at the beginning of the year | 4,685,464 | 3,866,460 |
| Operating surplus for the year | 688,943 | 819,004 |
| Accumulated funds at the end of the year | <u>5,374,407</u> | <u>4,685,464</u> |

NOTE 12 ASSET REVALUATION RESERVE

| | | |
|--|------------------|------------------|
| Balance at the beginning of the year | 1,192,450 | 403,450 |
| Revaluation increment for the year | 18,242 | 789,000 |
| Balance carried forward at the end of the year | <u>1,210,692</u> | <u>1,192,450</u> |

Details of the revaluation during the year at Notes 7 and 8.

NOTE 13 CONTINGENT LIABILITIES

No material contingent liabilities exist as at 31 December 2009.

NOTE 14 NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of cash

For the purposes of the statement of cash flows, 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 Statement of Financial Position as follows:

| | | |
|--|------------------|------------------|
| Cash on hand | 1,295 | 599 |
| Cash at bank – Bluecard Training account | 34,904 | 33,837 |
| Cash at bank – Political / Sponsorship account | 56,585 | 13,106 |
| Cash at bank – General account | 741,699 | 745,318 |
| Cash at bank – Business Online Saver | 1,525,872 | 2,048,123 |
| Cash at bank – Term deposit | 2,693,289 | 1,523,919 |
| | <u>5,053,644</u> | <u>4,364,902</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

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

| | 2009 | 2008 |
|---|-------------|-------------|
| | \$ | \$ |
| Operating surplus | 688,943 | 819,004 |
| Non-cash flows in operating surplus: | | |
| Depreciation | 73,320 | 68,785 |
| (Profit)/loss on sale of assets | 25,463 | - |
| Changes in assets and liabilities: | | |
| (Increase) / Decrease in receivables | 15,808 | (31,248) |
| (Increase) / Decrease in prepayments | (618) | (1,575) |
| Increase / (Decrease) in accounts payable | 13,809 | 60,171 |
| Increase / (Decrease) in provisions | 51,218 | 45,151 |
| Net cash provided by operating activities | 867,943 | 960,288 |

(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:

| | 2009 |
|--|-------------|
| | \$ |
| Motor vehicle and telephone expenses | 64,695 |
| Other fringe benefits – salary sacrifice | 19,345 |
| Superannuation | 73,720 |
| | 157,760 |

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

| | |
|--|---------|
| Motor vehicle and telephone expenses | 35,493 |
| Other fringe benefits – salary sacrifice | 12,449 |
| Superannuation | 110,962 |
| | 158,904 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 16 RELATED PARTY TRANSACTIONS

Included in the reporting unit's current liabilities is an amount of \$62,498 (2008: \$88,371) owing to the Federal Office of the Transport Workers Union in relation to outstanding sustentation fees payable to 31 December 2009.

NOTE 17 ECONOMIC DEPENDENCY

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

| | 2009 | 2008 |
|---------------------------------------|---------------|---------------|
| | \$ | \$ |
| Federal Office Expense Reimbursements | 28,148 | 27,580 |
| Federal Office Financial Assistance | 63,636 | 5,303 |
| | <u>91,784</u> | <u>32,883</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 2009 was \$56,584 (2008: \$13,106) with the funds being held in a separate Commonwealth Bank account, which is interest bearing.

NOTE 19 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 2009**

NOTE 20 COMMITMENTS

There are no capital commitments, lease commitments or contractual obligations as at 31 December 2009.

NOTE 21 SUBSEQUENT EVENTS

Subsequent to the year end the organisation entered into a sale and purchase agreement to purchase a property in Karratha, costing \$640,000.

Other than the above, 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 22 DOMICILE

The entity is a trade union, domiciled in Australia and operating from 3rd Floor, 82 Beaufort Street, Perth, Western Australia, 6849.

NOTE 23 AUDITOR'S REMUNERATION

| | 2009 | 2008 |
|--------------------------------------|-------------|-------------|
| | \$ | \$ |
| Audit services | 11,469 | 13,050 |
| Non audit services | - | - |
| Accountancy work by related practice | 4,227 | 1,050 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 24 FINANCIAL RISK MANAGEMENT AND OBJECTIVES

Market Risk

Market risk is the risk of changes in market prices, such as foreign exchange rate 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 the bank accounts. Interest benefiting assets are managed in such a way as to maximise results for 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 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 2009 as follows

| | 2009 | 2008 |
|-----------------------------|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | 5,053,644 | 4,364,902 |
| Trade and other receivables | 82,602 | 98,410 |
| Trade and other payables | (236,270) | (222,461) |
| | <u>4,899,976</u> | <u>4,240,851</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 24 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:

| | 2009 | 2008 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | <u>5,053,644</u> | <u>4,364,902</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 2009, if interest rates had increased or decreased by 100 basis points, the 2009 profit and equity would have been \$50,536 higher or lower (2008 \$43,649).

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

WAGE RECOUPMENT TRUST ACCOUNT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | 2009 | 2008 |
|---|------|------|
| | \$ | \$ |
| INCOME | | |
| Trust receipts | | |
| Interest received | 836 | - |
| | - | - |
| | 836 | - |
| EXPENSES | | |
| Bank fees | - | - |
| Trust payments | 836 | - |
| | - | - |
| | 836 | - |
| Deficiency of expenditure over income | - | - |

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

| | | |
|--|-------|-------|
| ASSETS | | |
| Cash at Bank | 1,460 | 1,460 |
| LIABILITIES | | |
| Unclaimed monies | 893 | 893 |
| Amount payable due to deposit error | - | - |
| NET ASSETS | 567 | 567 |
| ACCUMULATED FUNDS | | |
| Accumulated funds at the beginning of the year | 567 | 567 |
| Deficiency of income over expenditure for the year | - | - |
| 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.

**STATEMENTS OF RECEIPTS AND PAYMENTS FOR
RECOVERY OF WAGES ACTIVITY
CASH BASIS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Prepared on a Cash Basis)**

| | 2009 | 2008 |
|---|-------------|-------------|
| | \$ | \$ |
| Cash assets in respect of recovered money at the beginning of the year | 1,460 | 1,460 |
| Receipts | | |
| Amounts recovered from employers | 836 | - |
| Interest received on recovered money | - | - |
| Total receipts | 2,296 | 1,460 |
| Payments | | |
| 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 | 836 | - |
| Total payments | 836 | - |
| Cash assets in respect of recovered money at the end of the year | 1,460 | 1,460 |

Wages recouped in the year related to 1 worker (2008: 0 workers).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2009 amount to \$0.

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

WAGE RECOUPMENT TRUST ACCOUNT

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009**

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 or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on both 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

Report on the Financial Report

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 2009 as set out on pages 28 to 29.

Branch Committee of Managements' 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)

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 the branch committee of management, 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.

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

Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

Independence

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

Auditor's Opinion

In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian Branch Teddy Bear Appeal Trust Account, gives a true and fair view of the fund's financial position as at 31 December 2009 and of its performance for the year ended on that date and complies with Australian Accounting Standards (including Australian Accounting Interpretations).

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth
Date: 18 March 2010

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

TEDDY BEAR APPEAL TRUST ACCOUNT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | 2009 | 2008 |
|---------------------------------------|----------------|----------------|
| | \$ | \$ |
| INCOME | | |
| Other income | - | 50 |
| Interest income | 1 | 23 |
| | <u>1</u> | <u>73</u> |
| EXPENSES | | |
| Donations and costs | <u>2,840</u> | <u>1,585</u> |
| | 2,840 | 1,585 |
| Deficiency of expenditure over income | <u>(2,839)</u> | <u>(1,512)</u> |

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

| | | |
|---|----------------|----------------|
| ASSETS | | |
| Cash at bank | 5,102 | 7,941 |
| LIABILITIES | | |
| | - | - |
| TOTAL NET ASSETS | <u>5,102</u> | <u>7,941</u> |
| ACCUMULATED FUNDS | | |
| Accumulated funds as at the beginning of the year | 7,941 | 9,453 |
| Surplus for the year | <u>(2,839)</u> | <u>(1,512)</u> |
| Accumulated funds at the end of the year | <u>5,102</u> | <u>7,941</u> |

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

TEDDY BEAR APPEAL TRUST ACCOUNT

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2009**

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 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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

AUDITED GENERAL PURPOSE CONCISE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

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

**STATEMENT AS REQUIRED BY PARAGRAPH
265(3)(e) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

The enclosed concise financial report has been derived from the full audited financial report.

As it is only an extract, it cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the Branch as the full financial report would show.

Further financial information can be obtained from the financial report which is available free of charge on request to the branch.

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

**INDEX TO CONCISE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

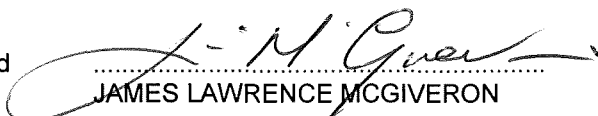
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COMMITTEE OF MANAGEMENT STATEMENT

In accordance with a resolution of the committee of management passed at their meeting of 17th March 2010, in the opinion of the Committee of Management:

- a) the concise financial statements and notes comply with the Australian Accounting Standards;
- b) the concise financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the concise 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 2009 and since the end of the 2009 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv). there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- 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 Fair Work (Registered Organisations) Act 2009 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 17 day of March 2010



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

Report on the Concise Financial Report

The accompanying concise financial report of Transport Workers' Union of Australia, Western Australian Branch comprises the statement of financial position as at 31 December 2009 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Transport Workers' Union of Australia, Western Australian Branch for the year ended 31 December 2009 and the discussion and analysis. The concise financial report does not contain all the disclosure required by Australian Accounting Standards.

**Branch Committee of Managements' Responsibility for the Concise
Financial Report**

The Branch Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standards AASB 1039: Concise Financial Reports. This Responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; 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 concise financial report based on our audit. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Transport Workers' Union of Australia, Western Australian Branch for the year ended 31 December 2009. Our audit report on the financial report for the year was signed on the 17th of March 2010 and was not subject to any modification. The Australian 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.

Our procedures in respect of the concise financial report included testing that the information included in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standards AASB 1039: Concise Financial Reports.

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 professional accounting bodies.

Auditor's Opinion on the Concise Financial Report

In our opinion, the concise financial report, including the discussion and analysis of Transport Workers' Union, Western Australian Branch for the year ended 31 December 2009 complies with Australian Accounting Standards AASB 1039: Concise Financial Reports.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth
Date 18 March 2010

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | 2009 \$ | 2008 \$ |
|---|-----------------------|-------------------------|
| Revenue from operations | 3,856,109 | 3,805,874 |
| Depreciation and amortisation expense | (73,320) | (68,785) |
| Other expenses from ordinary activities | (3,093,846) | (2,918,085) |
| Operating surplus | <u>688,943</u> | <u>819,004</u> |
| Other comprehensive income | | |
| Gains on asset revaluations | 18,242 | 789,000 |
| Total comprehensive income for the year | <u><u>707,185</u></u> | <u><u>1,608,004</u></u> |

The accompanying notes form part of this financial report.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

| | 2009 | 2008 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 5,053,644 | 4,364,902 |
| Trade and other receivables | 82,602 | 98,410 |
| Prepaid expenses | 7,835 | 7,216 |
| Total Current Assets | 5,144,081 | 4,470,528 |
| NON CURRENT ASSETS | | |
| Property, plant and equipment | 1,683,447 | 1,602,529 |
| Investment property | 360,000 | 342,258 |
| Total Non Current Assets | 2,043,447 | 1,944,787 |
| TOTAL ASSETS | 7,187,528 | 6,415,315 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 236,270 | 222,461 |
| Provisions | 366,159 | 307,808 |
| Total Current Liabilities | 602,429 | 530,269 |
| NON CURRENT LIABILITIES | | |
| Provisions | - | 7,132 |
| Total Non Current Liabilities | - | 7,132 |
| TOTAL LIABILITIES | 602,429 | 537,401 |
| TOTAL NET ASSETS | 6,585,099 | 5,877,914 |
| MEMBERS' FUNDS & RESERVES | | |
| Accumulated funds | 5,374,407 | 4,685,464 |
| Asset revaluation reserve | 1,210,692 | 1,192,450 |
| | 6,585,099 | 5,877,914 |

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 2009**

| 2009 | Retained earnings \$ | Revaluation reserve \$ | Total \$ |
|---|-------------------------------------|---------------------------------------|---------------------|
| Total equity at the beginning of the year | 4,685,464 | 1,192,450 | 5,877,914 |
| Total comprehensive income for the year | 688,943 | 18,242 | 707,185 |
| Total equity at the end of the year | <u>5,374,407</u> | <u>1,210,692</u> | <u>6,585,099</u> |

| 2008 | Retained earnings \$ | Revaluation reserve \$ | Total \$ |
|---|-------------------------------------|---------------------------------------|---------------------|
| Total equity at the beginning of the year | 3,866,460 | 403,450 | 4,269,910 |
| Total comprehensive income for the year | 819,004 | 789,000 | 1,608,004 |
| Total equity at the end of the year | <u>4,685,464</u> | <u>1,192,450</u> | <u>5,877,914</u> |

The accompanying notes form part of this financial report.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | 2009 | 2008 |
|--|------------------|------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Membership receipts | 3,511,131 | 3,314,265 |
| Interest received | 233,390 | 225,055 |
| Other income | 152,859 | 235,306 |
| Sustentation fees paid | (348,181) | (333,092) |
| Payments to suppliers and employees | (2,681,256) | (2,481,246) |
| Net cash provided by operating activities | <u>867,943</u> | <u>960,288</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for plant & equipment | (235,565) | (30,288) |
| Proceeds on sale of plant & equipment | 56,364 | - |
| Net cash used in investing activities | <u>(179,201)</u> | <u>(30,288)</u> |
| | | |
| Net increase in cash held | 688,742 | 930,000 |
| Cash at the beginning of the financial year | 4,364,902 | 3,434,902 |
| | | |
| Cash at the end of the financial year | <u>5,053,644</u> | <u>4,364,902</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 2009**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This concise financial report relates to the Transport Workers' Union of Australia, Western Australian Branch for the year ended 31 December 2009. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in note 1.

NOTE 2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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.

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).

| NOTE 3 REVENUE | 2009 | 2008 |
|--|------------------|------------------|
| | \$ | \$ |
| Membership subscriptions | 3,468,039 | 3,315,519 |
| Initial entrance fees | 13,944 | 14,689 |
| Federal Committee expenses reimbursement | 28,148 | 27,580 |
| Rental income | - | 17,850 |
| Super Fund Director reimbursement | 114,657 | 127,634 |
| Specific grant income – Bluecard development | 1,025 | 3,239 |
| Advertising and sponsorship | 24,150 | 32,309 |
| Interest received | 166,199 | 240,360 |
| Promotional products revenue | - | 1,820 |
| Sundry income | 39,947 | 24,874 |
| Total operating revenue | <u>3,856,109</u> | <u>3,805,874</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 4 SUBSEQUENT EVENTS

Subsequent to the year end the organisation entered into a sale and purchase agreement to purchase a property in Karratha, costing \$640,000.

Other than the above, 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.

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

**REPORT TO MEMBERS
DISCUSSION AND ANALYSIS**

Financial Performance

The Western Australian Branch of the Transport Workers Union produced an operating surplus of \$688,943 for the year ended 31 December 2009, a decrease of \$130,061 on the 2008 result.

Revenue

Revenue from branch operating activities has increased by \$50,235 for the year ended 31 December 2009.

The predominant contributors to the increased revenue are the increase in membership subscriptions.

Expenditure

Operating expenditure for the year ended 31 December 2009 totalled \$3,093,846 which is an increased of \$175,761 or 6% on the 2008 year.

The main areas of expenditure contributing to the increases are as follows:

- Wages and Salaries (Non executive)
- Sustentation fees
- Computer maintenance

Financial Position

During the 31 December 2009 year, the Western Australian Branch of the Union improved its net asset position by \$0.7M.

The increase in net assets relates to the operating surplus generated during the 2009 year and the revaluation of the property owned by the union. The debt to equity ratio is 1:12 (2008: 1:11)

Cash flows

The cash inflow exceeded the cash outflow for the year, \$867,943 net inflow from operating activities (2008: \$960,288) and a net cash outflow from investing activities of \$179,201 (2008: outflow \$30,288).

Equity

The change in equity for the year related to operating activities and property revaluation.

**OPERATING REPORT 2009
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 objectives of the Union and particularly the objective of protecting and improving the interest of the members.

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

There were no significant changes in the nature of the Union's principal activities during the reporting period.

FINANCIAL AFFAIRS

There were no significant changes to the Union's financial affairs during the reporting period.

MEMBERSHIP OF THE UNION

The number of persons that were, as of the 31st December 2009, recorded in the register of members was 9,914.

EMPLOYEES OF THE UNION

The number of persons who were, as of the 31st December 2009, employees of the reporting unit, including both full-time employees and part-time employees was 16.

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 notice 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 31st December 2009, and the period for which he or she held such a position during that year is detailed as follows:

| COMMITTEE MEMBER | Period Position Held |
|-------------------------|-----------------------------|
| Ray McMillan | 01/01/09 – 31/12/09 |
| Mark Bebich | 01/01/09 – 31/12/09 |
| James McGiveron | 01/01/09 – 31/12/09 |
| Richard Burton | 01/01/09 – 31/12/09 |
| Robert Dunn | 01/01/09 – 31/12/09 |
| Paul Aslan | 01/01/09 – 31/12/09 |
| John Cain | 01/01/09 – 31/12/09 |
| John Davis | 01/01/09 – 31/12/09 |
| Timothy Dawson | 01/01/09 – 31/12/09 |
| Neville Hodgson | 01/01/09 – 31/12/09 |
| John Johnston | 01/01/09 – 31/12/09 |
| Michael Knowles | 01/01/09 – 31/12/09 |
| Jeff Williams | 01/01/09 – 31/12/09 |
| Jenny Davies | 01/01/09 – 31/12/09 |
| Michael McGiveron | 01/01/09 – 31/12/09 |