



FAIR WORK  
AUSTRALIA

10 June 2011

Mr James McGiveron  
Transport Workers' Union of Australia  
WA Branch  
PO Box 8497  
Perth Business Centre  
PERTH WA 6849

By email: [info@twuwa.org.au](mailto:info@twuwa.org.au)

Dear Mr McGiveron,

**Re: Financial Reports - Y/E 31 December 2010 - FR2010/2863**  
**s.268 Fair Work (Registered Organisations) Act 2009 (RO Act)**

We refer to the full financial report and concise financial report for the WA Branch of the Transport Workers' Union of Australia for the year ended 31 December 2010. The documents were lodged on 5 May 2011 under s268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act).

The documents have been filed.

The following information is provided to assist you in future years. No further action is required with respect to the lodged documents.

Auditor's Report - incorrect reference to section 273

The Auditor's Opinion in the Auditor's Report for the full financial report stated, in part, that:

*... the financial report ... is in accordance with **section 273** of the Fair Work (Registered Organisations) Act 2009 ...*

This wording was incorrect as section 273 is not relevant. This particular part of the Auditor's Opinion must be reworded in future years to state:

*... the financial report ... is in accordance with **the requirements of Part 3 of Chapter 8** of the Fair Work (Registered Organisations) Act 2009 ...*

Please note: if any future Auditor's Opinion refers to s273 (rather than Part 3 of Chapter 8) this office will request the branch to provide a new Auditor's Report.

If you have any queries please contact: (03) 8661 7990 or [andrew.schultz@fwa.gov.au](mailto:andrew.schultz@fwa.gov.au)

Yours faithfully,

Andrew Schultz  
Tribunal Services and Organisations



**Jim McGiveron**  
Branch Secretary



## Transport Workers Union Western Australian Branch

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PO Box 8497 Perth Business Centre Perth 6849  
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### 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, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the Concise Report was provided to members on the 29<sup>th</sup> March 2011 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 04<sup>th</sup> May 2011; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed:

  
James Lawrence McGiveron  
(Branch Secretary)

Date: 4 May 2011



FR 2010/2863



**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**WESTERN AUSTRALIAN BRANCH**

**AUDITED GENERAL PURPOSE FINANCIAL REPORT  
(STATE)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

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

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

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## ACCOUNTING OFFICER'S CERTIFICATE

I, James Lawrence McGiveron, being the officer responsible for keeping the accounting records of the Transport Workers' Union of Australia, Western Australian Branch, certify that as at 31 December 2010 the number of the effective members in the organisation was 10,017.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation at 31 December 2010;
- (ii) a record has been kept of all moneys paid by, or collected from members of the organisation, and all moneys so paid or collected have been credited to the bank account or accounts to which these moneys are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained within the rules of the organisation;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated and as approved in accordance with the rules of the organisation;
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009.
- (v) the ownership of assets held by the West Australian Branch of the Union form part of the Federal Union Assets.

Signed

  
JAMES LAWRENCE MCGIVERON

Dated this 24 day of MARCH 2011



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

**Report on the Financial Report**

We have audited the accompanying financial report of The Transport Workers' Union of Australia, Western Australian Branch, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and committee of management statement.

**Branch 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) and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**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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### Auditor's Opinion

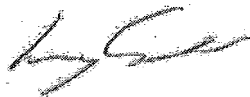
In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian branch is in accordance with section 273 of the Fair Work (Registered Organisations) Act 2009, including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2010 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: 25 March 2011



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	NOTE	2010 \$	2009 \$
Revenue from operations	3	4,050,540	3,856,109
Depreciation and amortisation expense	4(a)	(99,983)	(73,320)
Impairment expense	4(a)	(55,435)	-
Other expenses from ordinary activities	4(c)	(3,678,782)	(3,093,846)
Operating surplus	12	<u>216,340</u>	<u>688,943</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u><u>216,340</u></u>	<u><u>688,943</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 2010**

	NOTE	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	15(a)	4,667,355	5,053,644
Trade and other receivables	5	84,026	82,602
Prepaid expenses		17,272	7,835
		<u>4,768,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS HELD FOR SALE</b>			
Property	8	680,000	-
<b>Total Current Assets</b>		<u>5,448,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	2,086,749	1,683,447
Investment property	9	-	360,000
<b>Total Non Current Assets</b>		<u>2,086,749</u>	<u>2,043,447</u>
<b>TOTAL ASSETS</b>		<u>7,535,402</u>	<u>7,187,528</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	343,185	236,270
Provisions	11	381,556	366,159
<b>Total Current Liabilities</b>		<u>724,741</u>	<u>602,429</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	11	9,222	-
<b>Total Non Current Liabilities</b>		<u>9,222</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>733,963</u>	<u>602,429</u>
<b>TOTAL NET ASSETS</b>		<u>6,801,439</u>	<u>6,585,099</u>
<b>MEMBERS' FUNDS &amp; RESERVES</b>			
Accumulated funds	12	5,590,747	5,374,407
Asset revaluation reserve	13	1,210,692	1,210,692
		<u>6,801,439</u>	<u>6,585,099</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 2010**

<b>2010</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
Total equity at the beginning of the year	5,374,407	1,210,692	6,585,099
Total comprehensive income for the year	216,340	-	216,340
Total equity at the end of the year	<u>5,590,747</u>	<u>1,210,692</u>	<u>6,801,439</u>

<b>2009</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
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>

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 2010**

	NOTE	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Membership receipts		3,605,554	3,511,131
Interest received		231,319	233,390
Other income		248,958	152,859
Sustentation fees paid		(362,334)	(348,181)
Payments to suppliers and employees		(3,194,353)	(2,681,256)
<b>Net cash provided from operating activities</b>	15(b)	<u>529,144</u>	<u>867,943</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant & equipment		(941,383)	(235,565)
Payment for investment property		-	56,364
Proceeds on sale of plant & equipment		25,950	-
<b>Net cash used in investing activities</b>		<u>(915,433)</u>	<u>(179,201)</u>
Net (decrease)/increase in cash held		(386,289)	688,742
Cash at the beginning of the financial year		5,053,644	4,364,902
<b>Cash at the end of the financial year</b>	15(a)	<u>4,667,355</u>	<u>5,053,644</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 2010**

**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.

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.

The functional currency and the presentation currency is Australian dollars.

**(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 accruals 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 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 2010**

**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) Assets held for sale**

Assets held for sale; principally comprising a house in Karratha, is held for sale and was sold subsequent to the year end. Assets held for sale are carried at valuation.

**(g) Investment property**

Investment property, principally comprising an industrial unit, was held for short term rental yields. Investment property was carried at valuation. The industrial unit became owner occupied in 2010 and so was re-classified as property, plant and equipment.

**(h) 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 2010**

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

**(i) 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.

**(j) 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.

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

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2010 reporting periods. 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 2010**

	2010	2009
	\$	\$
<b>NOTE 3      REVENUE</b>		
Membership subscriptions	3,607,247	3,468,039
Initial entrance fees	16,089	13,944
Federal Committee expenses reimbursement	10,693	28,148
Super Fund Director reimbursement	119,732	114,657
Specific grant income – Bluecard development	2,610	1,025
Advertising and sponsorship	41,750	24,150
Interest received	214,960	166,199
Sundry income	37,459	39,947
Total operating revenue	<u>4,050,540</u>	<u>3,856,109</u>

**NOTE 4      EXPENDITURE**

(a) Depreciation

The total depreciation charge is made up-as follows:

Buildings	-	-
Plant and equipment	92,783	68,349
Office refurbishments	7,200	4,971
	<u>99,983</u>	<u>73,320</u>
Impairment of property held for sale	<u>55,435</u>	<u>-</u>

(b) Loss on sale of fixed assets

Loss on sale of fixed assets	<u>36,715</u>	<u>25,463</u>
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**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 4	EXPENDITURE (CONT'D)	NOTE	2010 \$	2009 \$
(c) Other expenses is made up as follows:				
	Advertising		25,006	15,391
	Affiliation fees	4(d)	86,662	77,963
	Annual leave - Executive		25,762	21,260
	Annual leave - Other		-	-
	Audit and accountancy fees		18,698	15,696
	Bank charges		25,326	25,691
	Commission paid		9,773	9,318
	Compulsory levies to Federal Office levies		4,958	4,931
	Computer operating expenses		14,847	3,629
	Computer programming maintenance		20,152	44,432
	Consultancy fees		4,401	15,618
	Debt collection expenses		16,432	16,418
	Donations	4(e)	50,668	21,150
	Federal council expenses		7,128	10,039
	Freight & couriers		9,997	6,246
	Fringe benefits tax		22,497	22,366
	Funeral benefit		20,500	19,500
	General expenses		5,964	4,554
	Hire of equipment		1,827	1,552
	Insurance		50,230	35,769
	Lease expenses		633	3,300
	Litigation and other legal costs		126,162	39,471
	Long service - Executive		(1,143)	29,958
	Long service leave - Other		-	-
	Meeting expenses	4(f)	71,042	69,705
	Motor vehicle expenses		160,247	119,795
	Motor vehicle allowance		44,600	45,050
	Office refurbishment costs		-	-
	Organisers' expenses - country		83,487	46,549
	Payroll tax		11,213	47,922
	Presidential honorarium fees		8,000	8,000
	Printing, stationery and stamps		235,673	214,163
	Promotional products purchases		64,645	54,923
	Rent, rates and electricity		44,713	34,472
	Repairs and maintenance		6,144	5,700
	Staff amenities		1,778	1,370
	Staff/Delegates training		6,403	8,842
	Subscriptions		22,774	11,154
	Superannuation contributions		202,316	184,682
	Sustentation fees - Federal Office		362,334	348,181
	Telephone		98,995	79,005
	Travelling and accommodation		185,245	116,179
	Uniforms		9,990	8,605
	Wages - Executive		438,680	323,561
	Wages - Other		1,074,023	921,736
			<u>3,678,782</u>	<u>3,093,846</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>NOTE 4</b>	<b>EXPENDITURE (CONT'D)</b>	<b>2010</b>	<b>2009</b>
		<b>\$</b>	<b>\$</b>
(d)	Affiliation fees were paid as follows:		
	Australian Labour Party	24,375	30,405
	Trades and Labour Council	47,587	47,558
	AMWU Alliance	14,700	-
		<u>86,662</u>	<u>77,963</u>
(e)	Donations were made as follows:		
	ALP Donation	11,391	500
	Red Cross Bush Fire Appeal	-	5,000
	Willagee Campaign	-	5,000
	Darling Range Campaign	2,618	5,800
	Member Donation	(2,091)	4,850
	TNT Express	1,000	-
	ALP Stirling Campaign	7,500	-
	ALP Cowan Campaign	7,500	-
	ALP Swan Campaign	22,750	-
		<u>50,668</u>	<u>21,150</u>
(f)	Meeting fees and expenses were paid as follows:		
	Branch Committee of Management	15,650	15,400
	Other meeting expenses	55,392	54,305
		<u>71,042</u>	<u>69,705</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	-	5,482
	Superannuation Fund Director Attendance	-	-
		<u>-</u>	<u>5,482</u>
<b>NOTE 5</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
	Trade receivables	23,283	5,500
	Accrued interest	40,743	57,102
	Office holder loan	20,000	20,000
		<u>84,026</u>	<u>82,602</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 2010**

**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 \$
<b>31 December 2010</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	4.42	4,665,751	1,604	4,667,355
Trade and other receivables		-	84,026	84,026
		<u>4,665,751</u>	<u>85,630</u>	<u>4,751,381</u>
<i>Financial liabilities:</i>				
Trade and other payables		-	343,183	343,183
		<u>-</u>	<u>343,183</u>	<u>343,183</u>

Financial instruments	Weighted average effective interest rate %	Floating interest rate \$	Non-interest bearing \$	Total \$
<b>31 December 2009</b>				
<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>

**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 Statement financial position. There are no unrecognised financial assets or financial liabilities as at 31 December 2010.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 financial position is the carrying amount, net of any provision for doubtful debts.

	2010 \$	2009 \$
<b>NOTE 7 PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings at valuation	1,662,500	1,302,500
Less: Accumulated depreciation	-	-
Plant and equipment at cost	644,729	596,508
Less: Accumulated depreciation	(287,740)	(264,568)
Office refurbishment at cost	132,925	107,472
Less: Accumulated depreciation	(71,329)	(64,129)
Library at valuation	5,664	5,664
	2,086,749	1,683,447

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 and industrial unit 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 21 January 2011.

	Land and Buildings \$	Plant & Equipment \$	Office Refurbishment \$	Library \$	Total \$
Balance at 1 Jan 2010	1,302,500	331,940	43,343	5,664	1,683,447
Additions	-	180,497	25,453	-	205,950
Re-classified assets	360,000	-	-	-	360,000
Disposals	-	(62,665)	-	-	(62,665)
Revaluation (Note 13)	-	-	-	-	-
Depreciation	-	(92,783)	(7,200)	-	(99,983)
Balance at 31 Dec 2010	1,662,500	356,989	61,596	5,664	2,086,749

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 8 ASSETS HELD FOR SALE**

	2010	2009
	\$	\$
Property held for sale at 1 January 2010	-	-
Acquisitions of assets	735,435	-
Impairment loss recognised in profit and loss	(55,435)	-
Property held for sale at 31 December 2010	<u>680,000</u>	<u>-</u>

The property held for sale relates to a house in Karratha which was initially purchased for the use by travelling executives. Due to a change in strategy the property was put on the market. A sale and purchase agreement was entered into in November 2010 and was completed in February 2011. Consequently an impairment has been booked for the excess of carrying amount over subsequent sale proceeds.

**NOTE 9 INVESTMENT PROPERTY**

Property held for lease at 1 January 2010	360,000	342,258
Re-classified assets	(360,000)	-
Fair value adjustment	-	17,742
Property held for lease at 31 December 2010	<u>-</u>	<u>360,000</u>

The property previously classified as investment property relates to a industrial unit that had tenants. During the year the property became fully owner occupied and as such is no longer an investment property.

**NOTE 10 TRADE AND OTHER PAYABLES**

Trade & Sundry creditors	199,124	128,643
GST payable (net)	53,657	59,475
Payroll liabilities	90,404	48,152
	<u>343,185</u>	<u>236,270</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 11 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 2010	122,621	243,538	366,159
Net credit for the year	25,762	(1,143)	24,619
Balance at 31 December 2010	<u>148,383</u>	<u>242,395</u>	<u>390,778</u>
Current	148,383	233,173	381,556
Non Current	-	9,222	9,222
Balance at 31 December 2010	<u>148,383</u>	<u>242,395</u>	<u>390,778</u>

Employee benefits are payable as follows:

Benefits payable to reporting unit officeholders	158,120
Benefits payable to other employees (excluding officeholders)	232,658
	<u>390,778</u>

<b>NOTE 12 ACCUMULATED FUNDS</b>	<b>2010</b>	<b>2009</b>
	\$	\$
Accumulated funds at the beginning of the year	5,374,407	4,685,464
Operating surplus for the year	216,340	688,943
Accumulated funds at the end of the year	<u>5,590,747</u>	<u>5,374,407</u>

Accumulated funds relate to surplus's built over the years since "trading" began.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 13 ASSET REVALUATION RESERVE**

	2010 \$	2009 \$
Balance at the beginning of the year	1,210,692	1,192,450
Revaluation increment for the year	-	18,242
Balance carried forward at the end of the year	<u>1,210,692</u>	<u>1,210,692</u>

The revaluation reserve is a reserve that accumulates increments of fair value adjustments to assets being carried at fair value. Its purpose is to quantify movements in fair value to be able to establish unrealised gains on assets held.

Details of revaluations are at Note 7.

**NOTE 14 CONTINGENT LIABILITIES**

No material contingent liabilities exist as at 31 December 2010.

**NOTE 15 NOTES TO THE STATEMENT OF CASH FLOWS**

**(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 financial position as follows:

Cash on hand	1,604	1,295
Cash at bank – Bluecard Training account	37,714	34,904
Cash at bank – Political / Sponsorship account	39,412	56,585
Cash at bank – General account	791,477	741,699
Cash at bank – Business Online Saver	933,270	1,525,872
Cash at bank – Term deposit	2,863,878	2,693,289
	<u>4,667,355</u>	<u>5,053,644</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 15 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)**

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

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Operating surplus	216,340	688,943
Non-cash flows in operating surplus:		
Depreciation	99,983	73,320
Impairment of property held for sale	55,435	-
(Profit)/loss on sale of assets	36,715	25,463
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(1,424)	15,808
(Increase) / Decrease in prepayments	(9,437)	(618)
Increase / (Decrease) in accounts payable	106,913	13,809
Increase / (Decrease) in provisions	24,619	51,218
Net cash provided by operating activities	529,144	867,943

**(c) Credit Standby Arrangements**

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

**NOTE 16 EMPLOYEE BENEFITS**

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

	<b>2010</b>
	<b>\$</b>
Motor vehicle and telephone expenses	57,943
Other fringe benefits – salary sacrifice	17,330
Superannuation	72,159
	147,432

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

Motor vehicle and telephone expenses	44,676
Other fringe benefits – salary sacrifice	8,542
Superannuation	130,156
	183,374



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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 17 RELATED PARTY TRANSACTIONS**

Included in the reporting unit's current liabilities is an amount of \$59,545 (2009: \$62,498) owing to the Federal Office of the Transport Workers Union in relation to outstanding sustentation fees payable to 31 December 2010.

**NOTE 18 ECONOMIC DEPENDENCY**

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

	2010	2009
	\$	\$
Federal Office Expense Reimbursements	11,232	28,148
Federal Office Financial Assistance	63,636	63,636
	<u>74,868</u>	<u>91,784</u>

**NOTE 19 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 2010 was \$39,412 (2009: \$56,584) with the funds being held in a separate Commonwealth Bank account, which is interest bearing.

**NOTE 20 SEGMENT INFORMATION**

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

**NOTE 21 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 2010**

**NOTE 22     COMMITMENTS**

There are no capital commitments, lease commitments or contractual obligations as at 31 December 2010.

**NOTE 23     SUBSEQUENT EVENTS**

Subsequent to 31 December 2010, settlement on the sale of the property at Karratha which is classified as held for sale occurred.

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 24     DOMICILE**

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

**NOTE 25     AUDITOR'S REMUNERATION**

	2010	2009
	\$	\$
Audit services	13,180	11,469
Non audit services	-	-
Accountancy work by related practice	5,518	4,227

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 26 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 2010 as follows

	2010	2009
	\$	\$
Cash and cash equivalents	4,667,355	5,053,644
Trade and other receivables	84,026	82,602
Trade and other payables	(343,183)	(236,270)
	<u>4,408,198</u>	<u>4,899,976</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 26 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:

	2010	2009
	\$	\$
Cash and cash equivalents	<u>4,665,751</u>	<u>5,053,349</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 date.

At 31 December 2010, if interest rates had increased by 100 basis points, the 2010 profit and equity would have been \$46,658 higher (2009 \$50,533)

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
<b>INCOME</b>	<b>\$</b>	<b>\$</b>
Trust receipts	1,000	836
Interest received	-	-
	<u>1,000</u>	<u>836</u>
 <b>EXPENSES</b>		
Bank fees	2	-
Trust payments, wages recovered & admin charges	1,000	836
	<u>1,002</u>	<u>836</u>
Deficiency of expenditure over income	<u>(2)</u>	<u>-</u>

**STATEMENT FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

<b>ASSETS</b>		
Cash at Bank	1,458	1,460
 <b>LIABILITIES</b>		
Unclaimed monies	(893)	(893)
 <b>NET ASSETS</b>	<u>565</u>	<u>567</u>
 <b>ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	567	567
Deficiency of expenditure over income for the year	(2)	-
Accumulated funds at the end of the year	<u>565</u>	<u>567</u>

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 2010  
(Prepared on a Cash Basis)**

	2010	2009
	\$	\$
<b>Cash assets in respect of recovered money at the beginning of the year</b>	1,460	1,460
<b>Receipts</b>		
Amounts recovered from employers	1,000	836
Interest received on recovered money	-	-
<b>Total receipts</b>	<u>2,460</u>	<u>2,296</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	2	-
Distributed to workers as recovered wages	1,000	836
<b>Total payments</b>	<u>1,002</u>	<u>836</u>
<b>Cash assets in respect of recovered money at the end of the year</b>	<u>1,458</u>	<u>1,460</u>

Wages recouped in the year related to 1 worker (2009: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2010 amount to \$NIL.

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2010**

**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, Accounting Interpretations 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 accompanying financial report of The Transport Workers' Union of Australia, Western Australian Branch Teddy Bear Appeal Trust Account, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

**Branch 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) and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**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.

**Butler Settineri (Audit) Pty Ltd**

A.C.N. 112 942 373 27

Registered Company Auditor Number 289109

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

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FCA

**Paul Chabrel**  
FCA

**Lucy Gardner**  
CA

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### **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian 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 2010 and of its performance for the year ended on that date and complies with Australian Accounting Standards (including Australian Accounting Interpretations).

### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information on the Teddy Bear Appeal Trust Account and as a result may not be suitable for another purpose.

**BUTLER SETTINERI (AUDIT) PTY LTD**



**LUCY P GARDNER**  
Director

Perth  
Date: 25 March 2011

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

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
<b>INCOME</b>		
Other income	-	-
Interest income	-	1
Total income	<u>-</u>	<u>1</u>
<b>EXPENSES</b>		
Donations and costs	3,591	2,840
Total expenses	<u>3,591</u>	<u>2,840</u>
Deficiency of expenditure over income	<u>(3,591)</u>	<u>(2,839)</u>

**STATEMENT FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

<b>ASSETS</b>		
Cash at bank	1,511	5,102
<b>LIABILITIES</b>	-	-
<b>TOTAL NET ASSETS</b>	<u>1,511</u>	<u>5,102</u>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds as at the beginning of the year	5,102	7,941
Surplus for the year	(3,591)	(2,839)
Accumulated funds at the end of the year	<u>1,511</u>	<u>5,102</u>

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

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2010**

**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, Accounting Interpretations 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.

**OPERATING REPORT 2010**  
**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 2010, recorded in the register as effective members was 10,017.

**EMPLOYEES OF THE UNION**

The number of persons who were, as of the 31<sup>st</sup> December 2010, employees of the reporting unit, including both full-time employees and part-time employees was 17.

**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 8.1 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 2010, 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	01/01/10 – 31/12/10
Mark Bebich	01/01/10 – 31/12/10
James McGiveron	01/01/10 – 31/12/10
Richard Burton	01/01/10 – 31/12/10
Robert Dunn	01/01/10 – 31/12/10
Paul Aslan	01/01/10 – 31/12/10
John Cain	01/01/10 – 31/12/10
John Davis	01/01/10 – 31/12/10
Timothy Dawson	01/01/10 – 31/12/10
Neville Hodgson	01/01/10 – 31/12/10
John Johnston	01/01/10 – 31/12/10
Michael Knowles	01/01/10 – 31/12/10
Jeff Williams	01/01/10 – 31/12/10
Jenny Davies	01/01/10 – 31/12/10
Michael McGiveron	01/01/10 – 31/12/10

Signed:

  
JAMES LAWRENCE MCGIVERON  
(BRANCH SECRETARY)

Dated this 27 day of March 2011





**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**WESTERN AUSTRALIAN BRANCH**

**AUDITED GENERAL PURPOSE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**



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

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

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## COMMITTEE OF MANAGEMENT STATEMENT

In accordance these are resolutions passed by the committee of management of the Western Australian Branch of the TWU and that the resolutions passed relate to the general purpose financial report of the WA Branch of the TWU for the financial year ended 31<sup>st</sup> December 2010 passed at their meeting on 24<sup>th</sup> March 2011, 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 General Manager of Fair Work Australia;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial period ended 31 December 2010 and since the end of the 2010 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 a branch concerned; and
  - (iii). the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Act 2009; and
  - (iv). where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v). the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar; and
  - (vi). 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 recovery of wages activity:
  - (i). the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager of Fair Work Australia; and
  - (ii). the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Fair Work (Registered Organisations) Act 2009 all recovery of wages activity by the reporting unit in which revenues 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 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 donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers; and

- g) that in accordance with Section 265(2) of the Fair Work (Registered Organisations) Act 2009 the Western Australian Branch of the TWU committee of management resolves that a concise report is to be provided to the members and should a member request a copy of the full report and auditor's report one is to be provided to them.

Signed

  
JAMES LAWRENCE MCGIVERON  
BRANCH SECRETARY

Dated this *24* day of *MARCH* 2011



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

**Report on the Financial Report**

We have audited the accompanying financial report of The Transport Workers' Union of Australia, Western Australian Branch, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and committee of management statement.

**Branch 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) and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**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*

**BUTLER  
SETTINERI**

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### Auditor's Opinion

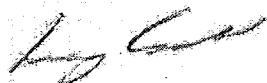
In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian branch is in accordance with section 273 of the Fair Work (Registered Organisations) Act 2009, including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2010 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: 25 March 2011

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	NOTE	2010 \$	2009 \$
Revenue from operations	3	4,050,540	3,856,109
Depreciation and amortisation expense	4(a)	(99,983)	(73,320)
Impairment expense	4(a)	(55,435)	-
Other expenses from ordinary activities	4(c)	(3,678,782)	(3,093,846)
Operating surplus	12	<u>216,340</u>	<u>688,943</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u>216,340</u>	<u>688,943</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 2010**

	NOTE	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	15(a)	4,667,355	5,053,644
Trade and other receivables	5	84,026	82,602
Prepaid expenses		17,272	7,835
		<u>4,768,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS HELD FOR SALE</b>			
Property	8	680,000	-
<b>Total Current Assets</b>		<u>5,448,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	2,086,749	1,683,447
Investment property	9	-	360,000
<b>Total Non Current Assets</b>		<u>2,086,749</u>	<u>2,043,447</u>
<b>TOTAL ASSETS</b>		<u>7,535,402</u>	<u>7,187,528</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	343,185	236,270
Provisions	11	381,556	366,159
<b>Total Current Liabilities</b>		<u>724,741</u>	<u>602,429</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	11	9,222	-
<b>Total Non Current Liabilities</b>		<u>9,222</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>733,963</u>	<u>602,429</u>
<b>TOTAL NET ASSETS</b>		<u>6,801,439</u>	<u>6,585,099</u>
<b>MEMBERS' FUNDS &amp; RESERVES</b>			
Accumulated funds	12	5,590,747	5,374,407
Asset revaluation reserve	13	1,210,692	1,210,692
		<u>6,801,439</u>	<u>6,585,099</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 2010**

<b>2010</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
Total equity at the beginning of the year	5,374,407	1,210,692	6,585,099
Total comprehensive income for the year	216,340	-	216,340
Total equity at the end of the year	<u>5,590,747</u>	<u>1,210,692</u>	<u>6,801,439</u>

<b>2009</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
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>

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 2010**

	NOTE	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Membership receipts		3,605,554	3,511,131
Interest received		231,319	233,390
Other income		248,958	152,859
Sustentation fees paid		(362,334)	(348,181)
Payments to suppliers and employees		(3,194,353)	(2,681,256)
<b>Net cash provided from operating activities</b>	15(b)	<u>529,144</u>	<u>867,943</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant & equipment		(941,383)	(235,565)
Payment for investment property		-	56,364
Proceeds on sale of plant & equipment		25,950	-
<b>Net cash used in investing activities</b>		<u>(915,433)</u>	<u>(179,201)</u>
Net (decrease)/increase in cash held		(386,289)	688,742
Cash at the beginning of the financial year		5,053,644	4,364,902
<b>Cash at the end of the financial year</b>	15(a)	<u>4,667,355</u>	<u>5,053,644</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 2010**

**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.

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.

The functional currency and the presentation currency is Australian dollars.

**(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 accruals 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 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 2010**

**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) Assets held for sale**

Assets held for sale, principally comprising a house in Karratha, is held for sale and was sold subsequent to the year end. Assets held for sale are carried at valuation.

**(g) Investment property**

Investment property, principally comprising an industrial unit, was held for short term rental yields. Investment property was carried at valuation. The industrial unit became owner occupied in 2010 and so was re-classified as property, plant and equipment.

**(h) 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 2010**

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

**(i) 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.

**(j) 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.

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

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2010 reporting periods. 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 2010**

	2010 \$	2009 \$
<b>NOTE 3      REVENUE</b>		
Membership subscriptions	3,607,247	3,468,039
Initial entrance fees	16,089	13,944
Federal Committee expenses reimbursement	10,693	28,148
Super Fund Director reimbursement	119,732	114,657
Specific grant income – Bluecard development	2,610	1,025
Advertising and sponsorship	41,750	24,150
Interest received	214,960	166,199
Sundry income	37,459	39,947
Total operating revenue	<u>4,050,540</u>	<u>3,856,109</u>

**NOTE 4      EXPENDITURE**

(a) Depreciation

The total depreciation charge is made up as follows:

Buildings	-	-
Plant and equipment	92,783	68,349
Office refurbishments	7,200	4,971
	<u>99,983</u>	<u>73,320</u>
Impairment of property held for sale	<u>55,435</u>	<u>-</u>

(b) Loss on sale of fixed assets

Loss on sale of fixed assets	<u>36,715</u>	<u>25,463</u>
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**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 4	EXPENDITURE (CONT'D)	NOTE	2010 \$	2009 \$
(c) Other expenses is made up as follows:				
	Advertising		25,006	15,391
	Affiliation fees	4(d)	86,662	77,963
	Annual leave - Executive		25,762	21,260
	Annual leave - Other		-	-
	Audit and accountancy fees		18,698	15,696
	Bank charges		25,326	25,691
	Commission paid		9,773	9,318
	Compulsory levies to Federal Office levies		4,958	4,931
	Computer operating expenses		14,847	3,629
	Computer programming maintenance		20,152	44,432
	Consultancy fees		4,401	15,618
	Debt collection expenses		16,432	16,418
	Donations	4(e)	50,668	21,150
	Federal council expenses		7,128	10,039
	Freight & couriers		9,997	6,246
	Fringe benefits tax		22,497	22,366
	Funeral benefit		20,500	19,500
	General expenses		5,964	4,554
	Hire of equipment		1,827	1,552
	Insurance		50,230	35,769
	Lease expenses		633	3,300
	Litigation and other legal costs		126,162	39,471
	Long service - Executive		(1,143)	29,958
	Long service leave - Other		-	-
	Meeting expenses	4(f)	71,042	69,705
	Motor vehicle expenses		160,247	119,795
	Motor vehicle allowance		44,600	45,050
	Office refurbishment costs		-	-
	Organisers' expenses - country		83,487	46,549
	Payroll tax		11,213	47,922
	Presidential honorarium fees		8,000	8,000
	Printing, stationery and stamps		235,673	214,163
	Promotional products purchases		64,645	54,923
	Rent, rates and electricity		44,713	34,472
	Repairs and maintenance		6,144	5,700
	Staff amenities		1,778	1,370
	Staff/Delegates training		6,403	8,842
	Subscriptions		22,774	11,154
	Superannuation contributions		202,316	184,682
	Sustentation fees - Federal Office		362,334	348,181
	Telephone		98,995	79,005
	Travelling and accommodation		185,245	116,179
	Uniforms		9,990	8,605
	Wages - Executive		438,680	323,561
	Wages - Other		1,074,023	921,736
			<u>3,678,782</u>	<u>3,093,846</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>NOTE 4</b>	<b>EXPENDITURE (CONT'D)</b>	<b>2010</b>	<b>2009</b>
		<b>\$</b>	<b>\$</b>
(d)	Affiliation fees were paid as follows:		
	Australian Labour Party	24,375	30,405
	Trades and Labour Council	47,587	47,558
	AMWU Alliance	14,700	-
		<u>86,662</u>	<u>77,963</u>
(e)	Donations were made as follows:		
	ALP Donation	11,391	500
	Red Cross Bush Fire Appeal	-	5,000
	Willagee Campaign	-	5,000
	Darling Range Campaign	2,618	5,800
	Member Donation	(2,091)	4,850
	TNT Express	1,000	-
	ALP Stirling Campaign	7,500	-
	ALP Cowan Campaign	7,500	-
	ALP Swan Campaign	22,750	-
		<u>50,668</u>	<u>21,150</u>
(f)	Meeting fees and expenses were paid as follows:		
	Branch Committee of Management	15,650	15,400
	Other meeting expenses	55,392	54,305
		<u>71,042</u>	<u>69,705</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	-	5,482
	Superannuation Fund Director Attendance	-	-
		<u>-</u>	<u>5,482</u>
<b>NOTE 5</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
	Trade receivables	23,283	5,500
	Accrued interest	40,743	57,102
	Office holder loan	20,000	20,000
		<u>84,026</u>	<u>82,602</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 2010**

**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.

<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 2010</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	4.42	4,665,751	1,604	4,667,355
Trade and other receivables		-	84,026	84,026
		<u>4,665,751</u>	<u>85,630</u>	<u>4,751,381</u>
<i>Financial liabilities:</i>				
Trade and other payables		-	343,183	343,183
		<u>-</u>	<u>343,183</u>	<u>343,183</u>

<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 2009</b>				
<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>

**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 Statement financial position. There are no unrecognised financial assets or financial liabilities as at 31 December 2010.



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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 financial position is the carrying amount, net of any provision for doubtful debts.

	2010	2009
	\$	\$
<b>NOTE 7 PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings at valuation	1,662,500	1,302,500
Less: Accumulated depreciation	-	-
Plant and equipment at cost	644,729	596,508
Less: Accumulated depreciation	(287,740)	(264,568)
Office refurbishment at cost	132,925	107,472
Less: Accumulated depreciation	(71,329)	(64,129)
Library at valuation	5,664	5,664
	<u>2,086,749</u>	<u>1,683,447</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 and industrial unit 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 21 January 2011.

	Land and Buildings \$	Plant & Equipment \$	Office Refurbishment \$	Library \$	Total \$
Balance at 1 Jan 2010	1,302,500	331,940	43,343	5,664	1,683,447
Additions	-	180,497	25,453	-	205,950
Re-classified assets	360,000	-	-	-	360,000
Disposals	-	(62,665)	-	-	(62,665)
Revaluation (Note 13)	-	-	-	-	-
Depreciation	-	(92,783)	(7,200)	-	(99,983)
Balance at 31 Dec 2010	<u>1,662,500</u>	<u>356,989</u>	<u>61,596</u>	<u>5,664</u>	<u>2,086,749</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 8 ASSETS HELD FOR SALE**

	2010	2009
	\$	\$
Property held for sale at 1 January 2010	-	-
Acquisitions of assets	735,435	-
Impairment loss recognised in profit and loss	(55,435)	-
Property held for sale at 31 December 2010	<u>680,000</u>	<u>-</u>

The property held for sale relates to a house in Karratha which was initially purchased for the use by travelling executives. Due to a change in strategy the property was put on the market. A sale and purchase agreement was entered into in November 2010 and was completed in February 2011. Consequently an impairment has been booked for the excess of carrying amount over subsequent sale proceeds.

**NOTE 9 INVESTMENT PROPERTY**

Property held for lease at 1 January 2010	360,000	342,258
Re-classified assets	(360,000)	-
Fair value adjustment	-	17,742
Property held for lease at 31 December 2010	<u>-</u>	<u>360,000</u>

The property previously classified as investment property relates to a industrial unit that had tenants. During the year the property became fully owner occupied and as such is no longer an investment property.

**NOTE 10 TRADE AND OTHER PAYABLES**

Trade & Sundry creditors	199,124	128,643
GST payable (net)	53,657	59,475
Payroll liabilities	90,404	48,152
	<u>343,185</u>	<u>236,270</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 11 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 2010	122,621	243,538	366,159
Net credit for the year	25,762	(1,143)	24,619
Balance at 31 December 2010	<u>148,383</u>	<u>242,395</u>	<u>390,778</u>
Current	148,383	233,173	381,556
Non Current	-	9,222	9,222
Balance at 31 December 2010	<u>148,383</u>	<u>242,395</u>	<u>390,778</u>

Employee benefits are payable as follows:

Benefits payable to reporting unit officeholders	158,120
Benefits payable to other employees (excluding officeholders)	<u>232,658</u>
	<u>390,778</u>

**NOTE 12 ACCUMULATED FUNDS**

	2010 \$	2009 \$
Accumulated funds at the beginning of the year	5,374,407	4,685,464
Operating surplus for the year	216,340	688,943
Accumulated funds at the end of the year	<u>5,590,747</u>	<u>5,374,407</u>

Accumulated funds relate to surplus's built over the years since "trading" began.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 13 ASSET REVALUATION RESERVE**

	2010 \$	2009 \$
Balance at the beginning of the year	1,210,692	1,192,450
Revaluation increment for the year	-	18,242
Balance carried forward at the end of the year	1,210,692	1,210,692

The revaluation reserve is a reserve that accumulates increments of fair value adjustments to assets being carried at fair value. Its purpose is to quantify movements in fair value to be able to establish unrealised gains on assets held.

Details of revaluations are at Note 7.

**NOTE 14 CONTINGENT LIABILITIES**

No material contingent liabilities exist as at 31 December 2010.

**NOTE 15 NOTES TO THE STATEMENT OF CASH FLOWS**

**(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 financial position as follows:

Cash on hand	1,604	1,295
Cash at bank – Bluecard Training account	37,714	34,904
Cash at bank – Political / Sponsorship account	39,412	56,585
Cash at bank – General account	791,477	741,699
Cash at bank – Business Online Saver	933,270	1,525,872
Cash at bank – Term deposit	2,863,878	2,693,289
	4,667,355	5,053,644

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 15 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)**

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

	2010	2009
	\$	\$
Operating surplus	216,340	688,943
Non-cash flows in operating surplus:		
Depreciation	99,983	73,320
Impairment of property held for sale	55,435	-
(Profit)/loss on sale of assets	36,715	25,463
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(1,424)	15,808
(Increase) / Decrease in prepayments	(9,437)	(618)
Increase / (Decrease) in accounts payable	106,913	13,809
Increase / (Decrease) in provisions	24,619	51,218
Net cash provided by operating activities	529,144	867,943

**(c) Credit Standby Arrangements**

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

**NOTE 16 EMPLOYEE BENEFITS**

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

	2010
	\$
Motor vehicle and telephone expenses	57,943
Other fringe benefits – salary sacrifice	17,330
Superannuation	72,159
	147,432

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

Motor vehicle and telephone expenses	44,676
Other fringe benefits – salary sacrifice	8,542
Superannuation	130,156
	183,374

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 17 RELATED PARTY TRANSACTIONS**

Included in the reporting unit's current liabilities is an amount of \$59,545 (2009: \$62,498) owing to the Federal Office of the Transport Workers Union in relation to outstanding sustentation fees payable to 31 December 2010.

**NOTE 18 ECONOMIC DEPENDENCY**

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

	2010	2009
	\$	\$
Federal Office Expense Reimbursements	11,232	28,148
Federal Office Financial Assistance	63,636	63,636
	<u>74,868</u>	<u>91,784</u>

**NOTE 19 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 2010 was \$39,412 (2009: \$56,584) with the funds being held in a separate Commonwealth Bank account, which is interest bearing.

**NOTE 20 SEGMENT INFORMATION**

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

**NOTE 21 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 2010**

**NOTE 22      COMMITMENTS**

There are no capital commitments, lease commitments or contractual obligations as at 31 December 2010.

**NOTE 23      SUBSEQUENT EVENTS**

Subsequent to 31 December 2010, settlement on the sale of the property at Karratha which is classified as held for sale occurred.

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 24      DOMICILE**

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

**NOTE 25      AUDITOR'S REMUNERATION**

	2010	2009
	\$	\$
Audit services	13,180	11,469
Non audit services	-	-
Accountancy work by related practice	5,518	4,227

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 26 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 2010 as follows

	2010 \$	2009 \$
Cash and cash equivalents	4,667,355	5,053,644
Trade and other receivables	84,026	82,602
Trade and other payables	(343,183)	(236,270)
	<u>4,408,198</u>	<u>4,899,976</u>



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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 26 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:

	2010 \$	2009 \$
Cash and cash equivalents	<u>4,665,751</u>	<u>5,053,349</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 date.

At 31 December 2010, if interest rates had increased by 100 basis points, the 2010 profit and equity would have been \$46,658 higher (2009 \$50,533)

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
<b>INCOME</b>	\$	\$
Trust receipts	1,000	836
Interest received	-	-
	<u>1,000</u>	<u>836</u>
 <b>EXPENSES</b>		
Bank fees	2	-
Trust payments, wages recovered & admin charges	1,000	836
	<u>1,002</u>	<u>836</u>
Deficiency of expenditure over income	<u>(2)</u>	<u>-</u>

**STATEMENT FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

<b>ASSETS</b>		
Cash at Bank	1,458	1,460
 <b>LIABILITIES</b>		
Unclaimed monies	(893)	(893)
<b>NET ASSETS</b>	<u>565</u>	<u>567</u>
 <b>ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	567	567
Deficiency of expenditure over income for the year	(2)	-
Accumulated funds at the end of the year	<u>565</u>	<u>567</u>

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 2010  
(Prepared on a Cash Basis)**

	2010	2009
	\$	\$
<b>Cash assets in respect of recovered money at the beginning of the year</b>	1,460	1,460
<b>Receipts</b>		
Amounts recovered from employers	1,000	836
Interest received on recovered money		-
<b>Total receipts</b>	2,460	2,296
<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	2	-
Distributed to workers as recovered wages	1,000	836
<b>Total payments</b>	1,002	836
<b>Cash assets in respect of recovered money at the end of the year</b>	1,458	1,460

Wages recouped in the year related to 1 worker (2009: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2010 amount to \$NIL.

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2010**

**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, Accounting Interpretations 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 accompanying financial report of The Transport Workers' Union of Australia, Western Australian Branch Teddy Bear Appeal Trust Account, which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

**Branch 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) and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**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.

**Butler Settineri (Audit) Pty Ltd**  
A.C.N. 112 942 373 28

Registered Company Auditor Number 289109

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

**BUTLER  
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Directors:

**Colin Butler**  
FCA

**Paul Chabrel**  
FCA

**Lucy Gardner**  
CA

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### **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian 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 2010 and of its performance for the year ended on that date and complies with Australian Accounting Standards (including Australian Accounting Interpretations).

### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information on the Teddy Bear Appeal Trust Account and as a result may not be suitable for another purpose.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 25 March 2011

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

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
<b>INCOME</b>		
Other income	-	-
Interest income	-	1
Total income	<u>-</u>	<u>1</u>
<b>EXPENSES</b>		
Donations and costs	3,591	2,840
Total expenses	<u>3,591</u>	<u>2,840</u>
Deficiency of expenditure over income	<u>(3,591)</u>	<u>(2,839)</u>

**STATEMENT FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

<b>ASSETS</b>		
Cash at bank	1,511	5,102
<b>LIABILITIES</b>		
	-	-
<b>TOTAL NET ASSETS</b>	<u>1,511</u>	<u>5,102</u>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds as at the beginning of the year	5,102	7,941
Surplus for the year	(3,591)	(2,839)
Accumulated funds at the end of the year	<u>1,511</u>	<u>5,102</u>

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

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2010**

**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, Accounting Interpretations 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.



**OPERATING REPORT 2010**  
**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 2010, recorded in the register as effective members was 10,017.

**EMPLOYEES OF THE UNION**

The number of persons who were, as of the 31<sup>st</sup> December 2010, employees of the reporting unit, including both full-time employees and part-time employees was 17.

**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

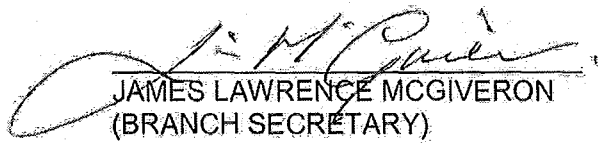
James Lawrence McGiveron is a Director of the TWU Superannuation Fund

#### COMMITTEE OF MANAGEMENT

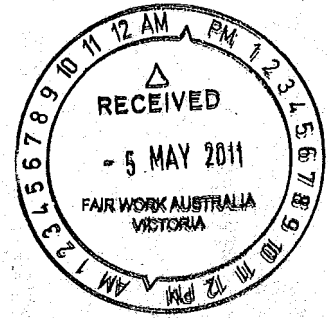
The name of each person who was a member of the Committee of Management of the reporting unit during the financial year ended 31<sup>st</sup> December 2010, and the period for which he or she held such a position during that year is detailed as follows:

<b>Committee Member</b>	<b>Period Position Held</b>
Ray McMillan	01/01/10 – 31/12/10
Mark Bebich	01/01/10 – 31/12/10
James McGiveron	01/01/10 – 31/12/10
Richard Burton	01/01/10 – 31/12/10
Robert Dunn	01/01/10 – 31/12/10
Paul Aslan	01/01/10 – 31/12/10
John Cain	01/01/10 – 31/12/10
John Davis	01/01/10 – 31/12/10
Timothy Dawson	01/01/10 – 31/12/10
Neville Hodgson	01/01/10 – 31/12/10
John Johnston	01/01/10 – 31/12/10
Michael Knowles	01/01/10 – 31/12/10
Jeff Williams	01/01/10 – 31/12/10
Jenny Davies	01/01/10 – 31/12/10
Michael McGiveron	01/01/10 – 31/12/10

Signed:

  
JAMES LAWRENCE MCGIVERON  
(BRANCH SECRETARY)

Dated this 24 day of March 2011



**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**WESTERN AUSTRALIAN BRANCH**

**AUDITED GENERAL PURPOSE CONCISE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

**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 2010**

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## COMMITTEE OF MANAGEMENT STATEMENT

In accordance these are resolutions passed by the committee of management of the Western Australian Branch of the TWU and that the resolutions passed relate to the general purpose financial report of the WA Branch of the TWU for the financial year ended 31<sup>st</sup> December 2010 passed at their meeting on 24<sup>th</sup> March 2011, 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 General Manager of Fair Work Australia;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial period ended 31 December 2010 and since the end of the 2010 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 a branch concerned; and
  - (iii). the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Act 2009; and
  - (iv). where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v). the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar; and
  - (vi). 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 recovery of wages activity:
  - (i). the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager of Fair Work Australia; and
  - (ii). the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Fair Work (Registered Organisations) Act 2009 all recovery of wages activity by the reporting unit in which revenues 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 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 donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers; and

- g) that in accordance with Section 265(2) of the Fair Work (Registered Organisations) Act 2009 the Western Australian Branch of the TWU committee of management resolves that a concise report is to be provided to the members and should a member request a copy of the full report and auditor's report one is to be provided to them.

Signed



JAMES LAWRENCE MCGIVERON  
BRANCH SECRETARY

Dated this 24 day of MARCH 2011





**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 2010 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 2010 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 members of 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 2010. Our audit report on the financial report for the year was signed on the 25<sup>th</sup> of March 2011 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.

**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**

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Directors:

**Colin Butler**  
FCA

**Paul Chabrel**  
FCA

**Lucy Gardner**  
CA

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

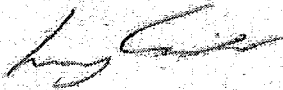
## Independence

In conducting our audit, we have complied with the independence requirements of the Australian 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 2010 complies with Australian Accounting Standards AASB 1039: Concise Financial Reports.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date 25 March 2011

TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH

TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010

	NOTE	2010 \$	2009 \$
Revenue from operations	3	4,050,540	3,856,109
Depreciation and amortisation expense		(99,983)	(73,320)
Impairment expense		(55,435)	-
Other expenses from ordinary activities		(3,678,782)	(3,093,846)
Operating surplus		<u>216,340</u>	<u>688,943</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u>216,340</u>	<u>688,943</u>

The accompanying notes form part of this financial report.

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

**BALANCE SHEET  
AS AT 31 DECEMBER 2010**

	2010 \$	2009 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,667,355	5,053,644
Trade and other receivables	84,026	82,602
Prepaid expenses	17,272	7,835
	<u>4,768,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS HELD FOR SALE</b>		
Property	680,000	-
<b>Total Current Assets</b>	<u>5,448,653</u>	<u>5,144,081</u>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	2,086,749	1,683,447
Investment property	-	360,000
<b>Total Non Current Assets</b>	<u>2,086,749</u>	<u>2,043,447</u>
<b>TOTAL ASSETS</b>	<u>7,535,402</u>	<u>7,187,528</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	343,185	236,270
Provisions	381,556	366,159
<b>Total Current Liabilities</b>	<u>724,741</u>	<u>602,429</u>
<b>NON CURRENT LIABILITIES</b>		
Provisions	9,222	-
<b>Total Non Current Liabilities</b>	<u>9,222</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>733,963</u>	<u>602,429</u>
<b>TOTAL NET ASSETS</b>	<u>6,801,439</u>	<u>6,585,099</u>
<b>MEMBERS' FUNDS &amp; RESERVES</b>		
Accumulated funds	5,590,747	5,374,407
Asset revaluation reserve	1,210,692	1,210,692
	<u>6,801,439</u>	<u>6,585,099</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 2010**

<b>2010</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
Total equity at the beginning of the year	5,374,407	1,210,692	6,585,099
Total comprehensive income for the year	216,340	-	216,340
Total equity at the end of the year	<u>5,590,747</u>	<u>1,210,692</u>	<u>6,801,439</u>

<b>2009</b>	<b>Retained earnings \$</b>	<b>Retained reserve \$</b>	<b>Total \$</b>
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>

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 2010**

	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Membership receipts	3,605,554	3,511,131
Interest received	231,319	233,390
Other income	248,958	152,859
Sustentation fees paid	(362,334)	(348,181)
Payments to suppliers and employees	(3,194,353)	(2,681,256)
<b>Net cash provided from operating activities</b>	<u>529,144</u>	<u>867,943</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for plant & equipment	(941,383)	(235,565)
Payment for investment property	-	56,364
Proceeds on sale of plant & equipment	25,950	-
<b>Net cash used in investing activities</b>	<u>(915,433)</u>	<u>(179,201)</u>
Net (decrease)/increase in cash held	(386,289)	688,742
Cash at the beginning of the financial year	5,053,644	4,364,902
<b>Cash at the end of the financial year</b>	<u>4,667,355</u>	<u>5,053,644</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 2010**

**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 2010. The accounting policies adopted have been consistently applied to all years presented.

**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**

	2010 \$	2009 \$
Membership subscriptions	3,607,247	3,468,039
Initial entrance fees	16,089	13,944
Federal Committee expenses reimbursement	10,693	28,148
Super Fund Director reimbursement	119,732	114,657
Specific grant income – Bluecard development	2,610	1,025
Advertising and sponsorship	41,750	24,150
Interest received	214,960	166,199
Sundry income	37,459	64,955
Total operating revenue	<u>4,050,540</u>	<u>3,856,109</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTE 4      SEGMENT INFORMATION**

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

**NOTE 5      SUBSEQUENT EVENTS**

Subsequent to 31 December 2010, settlement on the sale of the property at Karratha which is classified as held for sale occurred.

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  
ANALYSIS OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION**

**Financial Performance**

The Western Australian Branch of the Transport Workers Union produced an operating surplus of \$216,340 for the year ended 31 December 2010, a decrease of \$472,603 on the 2009 result.

**Revenue**

Revenue from branch operating activities has increased by \$194,431 for the year ended 31 December 2010.

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

**Expenditure**

Operating expenditure for the year ended 31 December 2010 totalled \$3,834,200 which has increased by \$667,034. This represents a 21% increase from the 2009 year.

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

- Donations
- North West costs such as extra travel, accommodation & printing
- Wages and Salaries (executive)
- Legal Costs

**Financial Position**

During the 31 December 2010 year, the Western Australian Branch of the Union improved its net asset position by almost a quarter of a million dollars.

The increase in net assets relates to the operating surplus generated during the 2010 year. The debt to equity ratio is 1:9 (2009: 1:12)

**Cash flows**

The cash outflow exceeded the cash inflow for the year by \$386,289 (2009: inflow \$688,742), being \$529,144 net inflow from operating activities (2009: \$867,943) and a net cash outflow from investing activities of \$915,433 (2009: \$179,201).

**Equity**

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

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
<b>INCOME</b>	<b>\$</b>	<b>\$</b>
Trust receipts	1,000	836
Interest received	-	-
	<u>1,000</u>	<u>836</u>
 <b>EXPENSES</b>		
Bank fees	2	-
Trust payments, wages recovered & admin charges	1,000	836
	<u>1,002</u>	<u>836</u>
Deficiency of expenditure over income	<u>(2)</u>	<u>-</u>

**BALANCE SHEET  
AS AT 31 DECEMBER 2010**

<b>ASSETS</b>		
Cash at Bank	1,458	1,460
<b>LIABILITIES</b>		
Unclaimed monies	893	893
Amount payable due to deposit error	-	-
<b>NET ASSETS</b>	<u>565</u>	<u>567</u>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	567	567
Deficiency of expenditure over income for the year	(2)	-
Accumulated funds at the end of the year	<u>565</u>	<u>567</u>

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 2010  
(Prepared on a Cash Basis)**

	2010 \$	2009 \$
<b>Cash assets in respect of recovered money at the beginning of the year</b>	1,460	1,460
<b>Receipts</b>		
Amounts recovered from employers	1,000	836
Interest received on recovered money		-
<b>Total receipts</b>	2,460	2,296
<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	2	-
Distributed to workers as recovered wages	1,000	836
<b>Total payments</b>	1,002	836
<b>Cash assets in respect of recovered money at the end of the year</b>	1,458	1,460

Wages recouped in the year related to 1 worker (2009: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2010 amount to \$NIL.

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

**WAGE RECOUPMENT TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2010**

**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, Accounting Interpretations 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.

**OPERATING REPORT 2010**  
**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 2010, recorded in the register as effective members was 10,017.

**EMPLOYEES OF THE UNION**

The number of persons who were, as of the 31<sup>st</sup> December 2010, employees of the reporting unit, including both full-time employees and part-time employees was 17.

**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

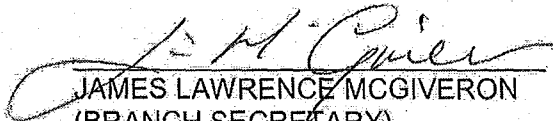
The name of each person who was a member of the Committee of Management of the reporting unit during the financial year ended 31<sup>st</sup> December 2010, and the period for which he or she held such a position during that year is detailed as follows:

<b>Committee Member</b>	<b>Period Position Held</b>
Ray McMillan	01/01/10 – 31/12/10
Mark Bebich	01/01/10 – 31/12/10
James McGiveron	01/01/10 – 31/12/10
Richard Burton	01/01/10 – 31/12/10
Robert Dunn	01/01/10 – 31/12/10
Paul Aslan	01/01/10 – 31/12/10
John Cain	01/01/10 – 31/12/10
John Davis	01/01/10 – 31/12/10
Timothy Dawson	01/01/10 – 31/12/10
Neville Hodgson	01/01/10 – 31/12/10

John Johnston  
Michael Knowles  
Jeff Williams  
Jenny Davies  
Michael McGiveron

01/01/10 – 31/12/10  
01/01/10 – 31/12/10  
01/01/10 – 31/12/10  
01/01/10 – 31/12/10  
01/01/10 – 31/12/10

Signed:

  
JAMES LAWRENCE MCGIVERON  
(BRANCH SECRETARY)

Dated this 24 day of March 2011