



FAIR WORK
AUSTRALIA

25 May 2012

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

Dear Mr McGiveron,

**Re: Financial Reports - Y/E 31 December 2011 - FR2011/2868
s.268 Fair Work (Registered Organisations) Act 2009 (RO Act)**

We refer to the general purpose financial report and concise financial report for the Western Australian Branch of the Transport Workers' Union of Australia for the year ended 31 December 2011. The documents were lodged on 2 May 2012 under s268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act).

The documents have now 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 Statement

Item 27 of the Reporting Guidelines requires a declaration to be made as to whether, in the auditor's opinion, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards;
- (b) in relation to 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
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

It is not apparent on the face of the auditor's report whether, in the auditor's opinion, the financial report presents fairly in accordance with recovery of wages activity despite being referred to the in the Committee of Management Statement.

As a recovery of wages statement has been included in the financial report, the auditor's opinion should declare that it presents fairly in relation to recovery of wages activity.

In future years please ensure that item 27 is fully complied with in accordance with these directions.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7988.

Yours sincerely

A handwritten signature in black ink that reads "Libby Kirby". The signature is written in a cursive style with a large initial 'L' and 'K'.

Libby Kirby
Organisations, Research and Advice
Fair Work Australia
Tel: 03 8661 7988

Email: elizabeth.kirby@fwa.gov.au



Jim McGiveron
Branch Secretary

Transport Workers Union
Western Australian Branch

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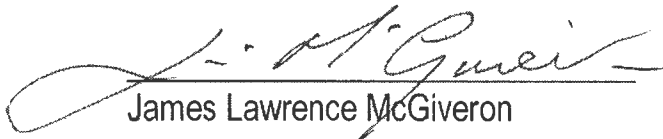
FR2012/2868

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

I James Lawrence McGiveron being the Secretary 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 29th March 2012 and
- That the Full Report was presented to a 2nd meeting of the Branch Committee of Management on the 02nd May 2012; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signed:


James Lawrence McGiveron

Date: 3rd May 2012



TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

AUDITED GENERAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

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

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

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COMMITTEE OF MANAGEMENT STATEMENT

In accordance with the resolutions passed by the committee of management of the Western Australian Branch of the TWU, the general purpose financial report of the WA Branch of the TWU for the financial year ended 31st December 2011 was passed at their meeting on 22nd March 2012, and in the opinion of the committee of management:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year ended 31 December 2011 and since the end of the 2011 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
 - (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 Industrial Registrar; 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.
 - (vi).

- 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 22 day of MARCH 2012



**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 2011, 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.

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**

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**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

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

Auditor's Opinion

In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian branch is in accordance with the requirements of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, including:

- a) giving a fair view of the entity's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including Australian Accounting Interpretations).

The financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE
Director

Perth

Date: 23 March 2012

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	NOTE	2011 \$	2010 \$
Revenue from operations	3	4,313,489	4,050,540
Depreciation and amortisation expense	4(a)	(156,373)	(99,983)
Impairment expense	4(a)	-	(55,435)
Other expenses from ordinary activities	4(c)	(4,066,357)	(3,678,782)
Operating surplus	12	90,759	216,340
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income attributable to members		90,759	216,340

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 2011**

	NOTE	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	15(a)	5,380,127	4,667,355
Trade and other receivables	5	119,693	84,026
Prepaid expenses		33,565	17,272
		<u>5,533,385</u>	<u>4,768,653</u>
NON CURRENT ASSETS HELD FOR SALE			
Property	8	-	680,000
Total Current Assets		<u>5,533,385</u>	<u>5,448,653</u>
NON CURRENT ASSETS			
Property, plant and equipment	7	2,138,218	2,086,749
Investment property	9	-	-
Total Non Current Assets		<u>2,138,218</u>	<u>2,086,749</u>
TOTAL ASSETS		<u>7,671,603</u>	<u>7,535,402</u>
CURRENT LIABILITIES			
Trade and other payables	10	279,843	343,185
Provisions	11	464,524	381,556
Total Current Liabilities		<u>744,367</u>	<u>724,741</u>
NON CURRENT LIABILITIES			
Provisions	11	35,038	9,222
Total Non Current Liabilities		<u>35,038</u>	<u>9,222</u>
TOTAL LIABILITIES		<u>779,405</u>	<u>733,963</u>
TOTAL NET ASSETS		<u>6,892,198</u>	<u>6,801,439</u>
MEMBERS' FUNDS & RESERVES			
Accumulated funds	12	5,681,506	5,590,747
Asset revaluation reserve	13	1,210,692	1,210,692
		<u>6,892,198</u>	<u>6,801,439</u>

The accompanying notes form part of this financial report.

**TRANSPORTWORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011**

2011	Retained earnings \$	Retained reserve \$	Total \$
Total equity at the beginning of the year	5,590,747	1,210,692	6,801,439
Total comprehensive income for the year	90,759	-	90,759
Total equity at the end of the year	<u>5,681,506</u>	<u>1,210,692</u>	<u>6,892,198</u>

2010	Retained earnings \$	Retained reserve \$	Total \$
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>

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 2011**

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership receipts		3,805,446	3,605,554
Interest received		257,536	231,319
Other income		335,027	248,958
Sustentation fees paid		(435,077)	(362,334)
Payments to suppliers and employees		(3,638,535)	(3,194,353)
Net cash provided from operating activities	15(b)	324,397	529,144
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant & equipment		(213,972)	(941,383)
Payment for investment property		-	-
Proceeds on sale of plant & equipment		-	25,950
Proceeds on sale of investment property		602,347	-
Net cash used in investing activities		388,375	(915,433)
Net increase/(decrease) in cash held		712,772	(386,289)
Cash at the beginning of the financial year		4,667,355	5,053,644
Cash at the end of the financial year	15(a)	5,380,127	4,667,355

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 2011**

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, except for a modified revenue recognition policy.

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. Under s252(3) of the Fair Work (Registered Organisations) Act 2009, contributions receipted during the year have been recognised under a cash basis. This is to the discretion of the organisation and is accepted as the Transport Workers' Union of Australia's revenue recognition policy.

(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 2011**

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

(d) Trade and other receivables

Trade and sundry debtors are initially recognised at fair value of the consideration to be received 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. 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.

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

(f) 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.

(g) Trade and other payables

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

(h) Provision for employee benefits

Liabilities for annual leave entitlements expected to be settled within 12 months of the reporting date are recognised as current liabilities and are measured at the amounts expected to be paid when the liabilities are settled.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

(h) Provision for employee benefits (cont'd)

Liabilities for long service leave are expected to be settled in more than 12 months of the reporting date and are recognised as noncurrent liabilities, to the extent that there is no present entitlement, otherwise they are reported as current liabilities. Entitlements are measured at the amounts expected to be paid with the liabilities are settled.

(i) Impairment of assets

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

(j) Estimations of property, plant and equipment

The basis of valuation of the premises and industrial unit is at fair market value based upon a market appraisal valuation from an independent firm of Real Estate Agents and Valuers.

(k) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2011 reporting periods. The branch'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 2011**

	2011 \$	2010 \$
NOTE 3 REVENUE		
Membership subscriptions	3,790,484	3,607,247
Initial entrance fees	14,962	16,089
Federal Committee expenses reimbursement	6,281	10,693
Super Fund Director reimbursement	170,859	119,732
Specific grant income – Bluecard development	-	2,610
Advertising and sponsorship	20,000	41,750
Interest received	257,536	214,960
Sundry income	53,367	37,459
Total operating revenue	4,313,489	4,050,540

NOTE 4 EXPENDITURE

(a) Depreciation

The total depreciation charge is made up as follows:

Buildings	41,563	-
Plant and equipment	106,302	92,783
Office refurbishments	8,508	7,200
	156,373	99,983
Impairment of property held for sale	-	55,435

(b) Loss on sale of fixed assets

Loss on sale of fixed assets	83,784	36,715
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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 2011**

NOTE 4	EXPENDITURE (CONT'D)	NOTE	2011 \$	2010 \$
(c) Other expenses is made up as follows:				
	Advertising		5,244	25,006
	Affiliation fees	4(d)	101,253	86,662
	Annual leave - Executive		62,175	25,762
	Annual leave - Other		-	-
	Audit and accountancy fees		19,361	18,698
	Bank charges		28,334	25,326
	Commission paid		9,318	9,773
	Compulsory levies to Federal Office levies		9,915	4,958
	Computer operating expenses		14,184	14,847
	Computer programming maintenance		18,513	20,152
	Consultancy fees		3,059	4,401
	Debt collection expenses		23,784	16,432
	Donations	4(e)	6,645	50,668
	Federal council expenses		51,282	7,128
	Freight & couriers		7,141	9,997
	Fringe benefits tax		20,761	22,497
	Funeral benefit		51,000	20,500
	General expenses		10,854	5,964
	Hire of equipment		1,183	1,827
	Insurance		62,345	50,230
	Lease expenses		5,589	633
	Litigation and other legal costs		145,981	126,162
	Long service - Executive		46,610	(1,143)
	Long service leave - Other		-	-
	Meeting expenses	4(f)	87,600	71,042
	Motor vehicle expenses		161,080	160,247
	Motor vehicle allowance		28,000	44,600
	Office refurbishment costs		-	-
	Organisers' expenses - country		26,786	83,487
	Payroll tax		76,144	11,213
	Presidential honorarium fees		11,000	8,000
	Printing, stationery and stamps		250,423	235,673
	Promotional products purchases		67,830	64,645
	Rent, rates and electricity		45,414	44,713
	Repairs and maintenance		3,565	6,144
	Staff amenities		1,440	1,778
	Staff/Delegates training		13,662	6,403
	Subscriptions		13,129	22,774
	Superannuation contributions		247,164	202,316
	Sustentation fees - Federal Office		435,077	362,334
	Telephone		105,023	98,995
	Travelling and accommodation		244,797	185,245
	Uniforms		4,099	9,990
	Wages - Executive		443,843	438,680
	Wages - Other		1,096,486	1,074,023
			<u>4,067,093</u>	<u>3,678,782</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 4	EXPENDITURE (CONT'D)	2011 \$	2010 \$
(d) Affiliation fees were paid as follows:			
	Australian Labour Party	38,231	24,375
	Trades and Labour Council	52,722	47,587
	AMWU Alliance	10,300	14,700
		<u>101,253</u>	<u>86,662</u>
(e) Donations were made as follows:			
	ALP Donation	2,000	11,391
	Darling Range Campaign	-	2,618
	Member Donation	500	(2,091)
	TNT Express	-	1,000
	ALP Stirling Campaign	-	7,500
	ALP Cowan Campaign	-	7,500
	ALP Swan Campaign	-	22,750
	Lions Australia	545	-
	PCYC	600	-
	Constable Care	500	-
	Murdoch University	1,000	-
	Rotary Club	500	-
	Variety Of Childrens Charity	500	-
	Trades & Labor Council	500	-
		<u>6,645</u>	<u>50,668</u>
(f) Meeting fees and expenses were paid as follows:			
	Branch Committee of Management	23,900	15,650
	Other meeting expenses	63,700	55,392
		<u>87,600</u>	<u>71,042</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	-	-
	Superannuation Fund Director Attendance	-	-
		<u>-</u>	<u>-</u>
NOTE 5 TRADE AND OTHER RECEIVABLES			
	Trade receivables	29,034	23,283
	Accrued interest	70,659	40,743
	Office holder loan	20,000	20,000
		<u>119,693</u>	<u>84,026</u>

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

Financial instruments	Weighted average effective interest rate %	Floating interest rate \$	Non-interest bearing \$	Total \$
31 December 2011				
<i>Financial assets:</i>				
Cash and cash equivalents	5.13%	5,379,137	990	5,380,127
Trade and other receivables		-	119,693	119,693
		<u>5,379,137</u>	<u>120,683</u>	<u>5,499,820</u>
<i>Financial liabilities:</i>				
Trade and other payables		-	279,843	279,843
			<u>279,843</u>	<u>279,843</u>

Financial instruments	Weighted average effective interest rate %	Floating interest rate \$	Non-interest bearing \$	Total \$
31 December 2010				
<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>343,183</u>	<u>343,183</u>

The branch'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.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 6 FINANCIAL INSTRUMENTS (CONT'D)

At 31 December 2011, if interest rates had increased by 100 basis points , the 2011 profit and equity would have been \$53,791 higher (2010: \$46,658)

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 of Financial Position. There are no unrecognised financial assets or financial liabilities as at 31 December 2011.

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 branch which have been recognised on the Statement of Financial Position is the carrying amount, net of any provision for doubtful debts. The branch has limited exposure to credit risk due to its association with recognisable banking and financial institutions.

d) Market Risk

Market risk is the risk of changes in market prices, such as foreign exchange rate interest rates. The branch has no exposure to foreign currency risk as activities are wholly performed within Australia. The branch'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.

e) Liquidity Risk

Liquidity risk is the risk that the branch will not be able to meet its financial obligations as they fall due. The branch has limited exposure to liquidity risk as there are few payables (as per Note 6a) and ample cash available to settle all payables as they fall due.

f) Capital management

The branch's capital management goals are to ensure that it has sufficient funds to serve its members. The branch's capital position at 31 December 2011 as follows:

	2011 \$	2010 \$
Cash and cash equivalents	5,380,127	4,667,355
Trade and other receivables	119,693	84,026
Trade and other payables	(279,843)	(343,183)
	<u>5,219,977</u>	<u>4,408,198</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
NOTE 7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings at valuation	1,662,500	1,662,500
Less: Accumulated depreciation	(41,585)	-
Plant and equipment at cost	840,974	644,729
Less: Accumulated depreciation	(382,423)	(287,740)
Office refurbishment at cost	132,925	132,925
Less: Accumulated depreciation	(79,837)	(71,329)
Library at valuation	5,664	5,664
	<u>2,138,218</u>	<u>2,086,749</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 2011	1,662,500	356,989	61,596	5,664	2,086,749
Additions	-	214,768	-	-	233,207
Disposals	-	(6,904)	-	-	(25,343)
Revaluation (Note 13)	-	-	-	-	-
Depreciation	(41,585)	(106,302)	(8,508)	-	(156,395)
Balance at 31 Dec 2011	<u>1,620,915</u>	<u>458,551</u>	<u>53,088</u>	<u>5,664</u>	<u>2,138,218</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	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
Reclassified 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>

NOTE 8 ASSETS HELD FOR SALE

	2011 \$	2010 \$
Property held for sale at 1 January 2010	680,000	-
Acquisitions of assets	-	735,435
Impairment loss recognised in profit and loss	-	(55,435)
Disposals	(602,347)	-
Loss on disposals	(77,653)	-
Property held for sale at 31 December 2011	<u>-</u>	<u>680,000</u>

The property held for sale last year 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 impairment losses have been recorded in the financial statements, for the excess of carrying amount over subsequent sale proceeds.

NOTE 9 INVESTMENT PROPERTY

Property held for lease at 1 January 2010	-	360,000
Re-classified assets	-	(360,000)
Fair value adjustment	-	-
Property held for lease at 31 December 2011	<u>-</u>	<u>-</u>

The property previously classified as investment property relates to a industrial unit that had tenants. As at 31 December 2010 the property became fully owner occupied and as such is no longer an investment property.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
NOTE 10 TRADE AND OTHER PAYABLES		
Trade & Sundry creditors	151,377	199,124
GST payable (net)	68,437	53,657
Payroll liabilities	60,029	90,404
Balance at 31 December 2011	279,843	343,185

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	148,383	242,395	390,778
Net credit for the year	62,175	46,609	108,784
Balance at 31 December 2011	210,558	289,004	499,562
Current	210,558	253,966	464,524
Non Current	-	35,038	35,038
Balance at 31 December 2011	210,558	289,004	499,562

Employee benefits are payable as follows:

Benefits payable to reporting unit officeholders	281,911
Benefits payable to other employees (excluding officeholders)	217,651
	499,562

NOTE 12 ACCUMULATED FUNDS

Accumulated funds at the beginning of the year	5,590,747	5,374,407
Operating surplus for the year	90,759	216,340
Accumulated funds at the end of the year	5,681,506	5,590,747

Accumulated funds relate to surplus's built over the years since commencement of operations.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 13 ASSET REVALUATION RESERVE

	2011 \$	2010 \$
Balance at the beginning of the year	1,210,692	1,210,692
Revaluation increment for the year	-	-
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 2011.

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 of Financial Position as follows:

Cash on hand	990	1,604
Cash at bank	<u>5,379,137</u>	<u>4,665,751</u>
	<u>5,380,127</u>	<u>4,667,355</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

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

	2011	2010
	\$	\$
Operating surplus	90,759	216,340
Non-cash flows in operating surplus:		
Depreciation	156,373	99,983
Impairment of property held for sale	-	55,435
(Profit)/loss on sale of assets	83,784	36,715
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(35,667)	(1,424)
(Increase) / Decrease in prepayments	(16,294)	(9,437)
Increase / (Decrease) in accounts payable	(63,342)	106,913
Increase / (Decrease) in provisions	108,784	24,619
Net cash provided by operating activities	<u>324,397</u>	<u>529,144</u>

(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, who are the key management personnel, of the WA Branch were as follows:

	2011
	\$
Motor vehicle and telephone expenses	50,346
Other fringe benefits – salary sacrifice	12,680
Superannuation	71,160
	<u>134,186</u>

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

Motor vehicle and telephone expenses	44,745
Other fringe benefits – salary sacrifice	10,200
Superannuation	176,005
	<u>230,950</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 17 RELATED PARTY TRANSACTIONS

Included in the reporting unit's current liabilities is an amount of \$59,583 (2010: \$59,545) owing to the Federal Office of the Transport Workers Union in relation to outstanding sustentation fees payable to 31 December 2011.

Included in Trade and Other Receivables is an interest free loan of \$20,000 provided to the Branch Secretary.

NOTE 18 POLITICAL AND SPONSORSHIP FUND

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

The balance of the fund as at 31 December 2011 was \$44,477 (2010: \$39,412) with the funds being held in a separate Commonwealth Bank account, which is interest bearing.

NOTE 19 DIVIDENDS

No dividends have been paid or proposed during the year.

NOTE 20 COMMITMENTS

There are no capital commitments, lease commitments or contractual obligations as at 31 December 2011.

NOTE 21 SUBSEQUENT EVENTS

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

NOTE 22 DOMICILE

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

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 23 AUDITOR'S REMUNERATION

	2011 \$	2010 \$
Audit services	17,181	13,180
Non audit services:		
Accountancy work by related practice	<u>2,180</u>	<u>5,518</u>
	<u>19,361</u>	<u>18,698</u>

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

WAGE RECOUPMENT TRUST ACCOUNT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
INCOME	\$	\$
Trust receipts	-	1,000
Interest received	-	-
	<u>-</u>	<u>1,000</u>
 EXPENSES		
Bank fees		2
Trust payments, wages recovered & admin charges	-	1,000
	<u>-</u>	<u>1,002</u>
Deficiency of expenditure over income	<u>-</u>	<u>(2)</u>

**STATEMENT FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

ASSETS		
Cash at bank	1,458	1,458
LIABILITIES		
Unclaimed monies	-	(893)
NET ASSETS	<u>1,458</u>	<u>565</u>
ACCUMULATED FUNDS		
Accumulated funds at the beginning of the year	-	567
Deficiency of expenditure over income for the year	-	(2)
Accumulated funds at the end of the year	<u>1,458</u>	<u>565</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 2011
(Prepared on a Cash Basis)**

	2011 \$	2010 \$
Cash assets in respect of recovered money at the beginning of the year	1,458	1,460
Receipts		
Amounts recovered from employers	-	1,000
Interest received on recovered money	-	-
	-	-
Total receipts	1,458	2,460
Payments		
Deductions of amounts due in respect of membership for:		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions or donations or other contributions to accounts or funds of:		
- the reporting unit	-	-
- another reporting unit of the organisation	-	-
- name of other entity	-	-
Deductions of fees charged or expense reimbursements to reporting unit	-	2
Distributed to workers as recovered wages	-	1,000
	-	-
Total payments	-	1,002
Cash assets in respect of recovered money at the end of the year	1,458	1,458

Wages recouped in the year \$NIL (2010: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2011 amount to \$NIL.

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

WAGE RECOUPMENT TRUST ACCOUNT

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011**

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 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.

**INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF
THE WORKER'S UNION OF AUSTRALIA WESTERN
AUSTRALIAN BRANCH**

Chartered
Accountants



Report on the Financial Report

We have audited the attached financial report, being a special purpose 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 2011, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration made by the Committee of Management.

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 the Australian Accounting Standards (including Australian Accounting Interpretations) as described in Note 1.

The Committee of Management's responsibility also includes such internal controls as to determine 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 have conducted our audit in accordance with Australian Auditing Standards. Those 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 professional accounting bodies.

**BUTLER
SETTINERI**

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**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

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

Auditor's Opinion

In our opinion, the financial report of The Transport Workers' Union of Australia, Western Australian Branch Teddy Bear Appeal Trust Account:

- i) presents fairly Teddy Bear Appeal Trust Account's financial position as at 31st December 2011 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards in Australia to the extent described in Note 1 of the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of use by the branch in administering the Trust Account and distribution to the members. As a result, the financial report may not be suitable for another purpose.

Closure of Trust Account

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes that as at the 1st of December 2011, the Committee of Management closed the Teddy Bear Appeal account. The residual amounts were transferred to The Transport Workers' Union of Australia, Western Australian Branch's sponsorship account.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MEWRE
Director

Perth
Date: 23 March 2012

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

TEDDY BEAR APPEAL TRUST ACCOUNT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
INCOME		
Other income	-	-
Interest income	-	-
Total income	<u>-</u>	<u>-</u>
 EXPENSES		
Donations and costs	1,511	3,591
Total expenses	<u>1,511</u>	<u>3,591</u>
Deficiency of expenditure over income	<u>(1,511)</u>	<u>(3,591)</u>

**STATEMENT FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

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

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

TEDDY BEAR APPEAL TRUST ACCOUNT

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011**

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 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.

NOTE 2 CASH AT BANK

As at 1st of December 2011, the Committee of Management closed the Teddy Bear Appeal account. The residual amounts were transferred to the Transport Workers' Union of Australia, Western Australian Branch's sponsorship account.

OPERATING REPORT 2011
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 31st December 2011, recorded in the register as effective members was 9,910.

EMPLOYEES OF THE UNION

The number of persons who were, as of the 31st December 2011, employees of the reporting unit, including both full-time employees and part-time employees was 18.

RESIGNATION FROM UNION

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

11. Resignation from Membership

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

whichever is later; or

(b) in any other case:

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

(ii) on the day specified in the notice;

whichever is later.

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

SUPERANNUATION FUND TRUSTEES OR DIRECTORS


James Lawrence McGiveron is a Director of the TWU Superannuation Fund

COMMITTEE OF MANAGEMENT

The name of each person who was a member of the Committee of Management of the reporting unit during the financial year ended 31st December 2011, and the period for which he or she held such a position during that year is detailed as follows:

Committee Member	Period Position Held
Ray McMillan	01/01/11 – 31/12/11
Mark Bebich	01/01/11 – 31/12/11
James McGiveron	01/01/11 – 31/12/11
Richard Burton	01/01/11 – 31/12/11
Robert Dunn	01/01/11 – 31/12/11
Paul Aslan	01/01/11 – 31/12/11
John Davis	01/01/11 – 31/12/11
Timothy Dawson	01/01/11 – 31/12/11
Michael Knowles	01/01/11 – 31/12/11
Jeff Williams	01/01/11 – 31/12/11
Daniel Cain	01/01/11 – 31/12/11
Kevin Starr	01/01/11 – 31/12/11
Deborah Dunbar	01/01/11 – 31/12/11
Bruce Spaul	01/01/11 – 31/12/11
Peter Elliott	01/01/11 – 31/12/11

Signed:


JAMES LAWRENCE MCGIVERON
(BRANCH SECRETARY)

Dated this ~~1~~² day of March 2012

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

AUDITED CONCISE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

**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, 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 2011**


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COMMITTEE OF MANAGEMENT STATEMENT

In accordance with the resolutions passed by the committee of management of the Western Australian Branch of the TWU, the general purpose financial report of the WA Branch of the TWU for the financial year ended 31st December 2011 was passed at their meeting on 22nd March 2012, and in the opinion of the committee of management:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year ended 31 December 2011 and since the end of the 2011 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
 - (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 Industrial Registrar; 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.
 - (vi).

- 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 22 day of MARCH 2012

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

Chartered
Accountants



**BUTLER
SETTINERI**

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 2011 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 2011 and the discussion and analysis. The concise financial report does not contain all the disclosure required by Australian Accounting Standards.

Branch Committee of Managements' Responsibility for the Concise Financial Report

The Branch Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standards AASB 1039: Concise Financial Reports. This Responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Transport Workers' Union of Australia, Western Australian Branch for the year ended 31 December 2011. Our audit report on the financial report for the year was signed on the 24th of March 2012 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.

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Subiaco WA 6008

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**Butler Settineri
(Audit) Pty Ltd**
ACN 112 942 373

Registered Company Auditor
Number 289109

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

Independence

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

Auditor's Opinion on the Concise Financial Report

In our opinion, the concise financial report, including the discussion and analysis of Transport Workers' Union, Western Australian Branch for the year ended 31 December 2011 complies with Australian Accounting Standards AASB 1039: Concise Financial Reports.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE
Director

Perth

Date 23 March 2012

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	NOTE	2011 \$	2010 \$
Revenue from operations	3	4,313,489	4,050,540
Depreciation and amortisation expense		(156,373)	(99,983)
Impairment (expense)/reversal		-	(55,435)
Other expenses from ordinary activities		(4,066,357)	(3,678,782)
Operating surplus		<u>90,759</u>	<u>216,340</u>
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u>90,759</u>	<u>216,340</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 2011**

	2011	2010
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	5,380,127	4,667,355
Trade and other receivables	119,693	84,026
Prepaid expenses	33,565	17,272
	<u>5,533,385</u>	<u>4,768,653</u>
NON CURRENT ASSETS HELD FOR SALE		
Property	-	680,000
	<u>5,533,385</u>	<u>5,448,653</u>
NON CURRENT ASSETS		
Property, plant and equipment	2,138,218	2,086,749
Investment property	-	-
	<u>2,138,218</u>	<u>2,086,749</u>
TOTAL ASSETS	<u>7,671,003</u>	<u>7,535,402</u>
CURRENT LIABILITIES		
Trade and other payables	279,843	343,185
Provisions	464,524	381,556
	<u>744,367</u>	<u>724,741</u>
NON CURRENT LIABILITIES		
Provisions	35,038	9,222
	<u>35,038</u>	<u>9,222</u>
TOTAL LIABILITIES	<u>779,405</u>	<u>733,963</u>
TOTAL NET ASSETS	<u>6,892,198</u>	<u>6,801,439</u>
MEMBERS' FUNDS & RESERVES		
Accumulated funds	5,681,506	5,590,747
Asset revaluation reserve	1,210,692	1,210,692
	<u>6,892,198</u>	<u>6,801,439</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 2011**

2011	Retained earnings \$	Retained reserve \$	Total \$
Total equity at the beginning of the year	5,590,747	1,210,692	6,801,439
Total comprehensive income for the year	90,759	-	90,759
Total equity at the end of the year	<u>5,681,506</u>	<u>1,210,692</u>	<u>6,892,198</u>

2010	Retained earnings \$	Retained reserve \$	Total \$
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>

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 2011**

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership receipts		3,805,446	3,605,554
Interest received		257,536	231,319
Other income		335,027	248,958
Sustentation fees paid		(435,077)	(362,334)
Payments to suppliers and employees		(3,638,535)	(3,194,353)
Net cash provided from operating activities		324,397	529,144
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant & equipment		(213,972)	(941,383)
Payment for investment property		-	-
Proceeds on sale of plant & equipment		-	25,950
Proceeds on sale of investment property		602,347	-
Net cash used in investing activities		388,375	(915,433)
Net (decrease)/increase in cash held		712,772	(386,289)
Cash at the beginning of the financial year		4,667,355	5,053,644
Cash at the end of the financial year		5,380,127	4,667,355

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 2011**

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 2011. 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).

	2011	2010
	\$	\$
NOTE 3 REVENUE		
Membership subscriptions	3,790,484	3,607,247
Initial entrance fees	14,962	16,089
Federal Committee expenses reimbursement	6,281	10,693
Super Fund Director reimbursement	170,859	119,732
Specific grant income – Bluecard development	-	2,610
Advertising and sponsorship	20,000	41,750
Interest received	257,536	214,960
Sundry income	53,367	37,459
Total operating revenue	4,313,489	4,050,540

Under s252(3) of the Fair Work (Registered Organisations) Act 2009, contributions receipted during the year can be recognised under a cash basis. This is to the discretion of the organisation and is accepted as Transport Workers' Union of Australia revenue recognition policy.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

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 \$90,759 for the year ended 31 December 2011, a decrease of \$125,581 on the 2010 result.

Revenue

Revenue from branch operating activities has increased by \$262,949 for the year ended 31 December 2011.

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 2011 totalled \$4,222,730 which has increased by \$388,530. This represents a 10% increase from the 2010 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 2011 year, the Western Australian Branch of the Union improved its net asset position by almost one hundred thousand dollars.

The increase in net assets relates to the operating surplus generated during the 2011 year. The debt to equity ratio is 1:11 (2010: 1:10)

Cash flows

The cash outflow exceeded the cash inflow for the year by \$712,772 (2010: outflow \$386,289), being \$324,397 net inflow from operating activities (2010: \$529,144) and a net cash inflow from investing activities of \$388,375 (2010: outflow \$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 2011**

INCOME	2011	2010
	\$	\$
Trust receipts	-	1,000
Interest received	-	-
	-	1,000
 EXPENSES		
Bank fees	-	2
Trust payments, wages recovered & admin charges	-	1,000
	-	1,002
Deficiency of expenditure over income	-	(2)

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

ASSETS

Cash at Bank	1,458	1,458
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LIABILITIES

Unclaimed monies	-	893
Amount payable due to deposit error	-	-

NET ASSETS

	1,458	565
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ACCUMULATED FUNDS

Accumulated funds at the beginning of the year	-	567
Deficiency of expenditure over income for the year	-	(2)
Accumulated funds at the end of the year	1,458	565

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 2011
(Prepared on a Cash Basis)**

	2011	2010
	\$	\$
Cash assets in respect of recovered money at the beginning of the year	1,458	1,460
Receipts		
Amounts recovered from employers	-	1,000
Interest received on recovered money		
Total receipts	1,458	2,460
Payments		
Deductions of amounts due in respect of membership for:		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions or donations or other contributions to accounts or funds of:		
- the reporting unit	-	-
- another reporting unit of the organisation	-	-
- name of other entity	-	-
Deductions of fees charged or expense reimbursements to reporting unit	-	2
Distributed to workers as recovered wages	-	1,000
Total payments	-	1,002
Cash assets in respect of recovered money at the end of the year	1,458	1,458

Wages recouped in the year Nil (2010: 1 worker).

Aggregate recouped wages payable to workers but not yet distributed as at 31 December 2011 amount to \$NIL.

**TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
WAGE RECOUPMENT TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011**

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 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 2011
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 31st December 2011, recorded in the register as effective members was 9,910.

EMPLOYEES OF THE UNION

The number of persons who were, as of the 31st December 2011, 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 31st December 2011, and the period for which he or she held such a position during that year is detailed as follows:

Committee Member	Period Position Held
Ray McMillan	01/01/11 – 31/12/11
Mark Bebich	01/01/11 – 31/12/11
James McGiveron	01/01/11 – 31/12/11
Richard Burton	01/01/11 – 31/12/11
Robert Dunn	01/01/11 – 31/12/11
Paul Aslan	01/01/11 – 31/12/11
John Davis	01/01/11 – 31/12/11
Timothy Dawson	01/01/11 – 31/12/11
Michael Knowles	01/01/11 – 31/12/11
Jeff Williams	01/01/11 – 31/12/11
Daniel Cain	01/01/11 – 31/12/11
Kevin Starr	01/01/11 – 31/12/11

Deborah Dunbar
Bruce Spaul
Peter Elliott

01/01/11 – 31/12/11
01/01/11 – 31/12/11
01/01/11 – 31/12/11

Signed:



JAMES LAWRENCE MCGIVERON
(BRANCH SECRETARY)

Dated this 2 day of March 2012