



FAIR WORK
AUSTRALIA

23 July 2012

Ms Samantha Simonetis
Secretary, Tasmanian Branch
ARTBIU
PO Box 682
MOONAH TAS 7009



Dear Ms Simonetis

Re: Lodgement of Financial Accounts and Statements – ARTBIU, Tasmanian Branch – for year ending 31 December 2011 (FR2011/2886)

I refer to the above financial accounts and statements which were lodged with Fair Work Australia on 14 June 2012 and to the Secretary's Certificate lodged today, 23 July 2012.

The documents have been filed. There is no further action required in respect of the above financial return.

However, please note for future reference that the financial statements including the auditor's report must be signed before copies are provided to members, and that presentation in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009* must take place at a meeting that is distinct from and subsequent to the first meeting at which the financial statements are signed and approved for audit.

Please do not hesitate to contact me in relation to any query regarding the financial reporting requirements at any time on (02) 6723 7097.

Yours sincerely

Stephen Kellett
Organisations, Research and Advice Branch

KELLETT, Stephen

From: RTBU [rtbu1@bigpond.com]
Sent: Monday, 23 July 2012 10:29 AM
To: KELLETT, Stephen
Attachments: SECRETARY'S CERTIFICATE RTBU TAS.pdf

Morning Stephen

Please find attached amended Secretary's Certificate re RTBU Financial returns.

Regards

Kathy
RTBU Tas.



RAIL TRAM and BUS UNION

TASMANIAN BRANCH

5/113 Main Road, Moonah, Tasmania, 7009

PO Box 682, Moonah, Tasmania, 7009

Ph: (03) 6228 6188 Fax: (03) 6228

ABN: 1735 340 137

Email rtbu1@bigpond.com Website www.rtbu-nat.asn.au

CERTIFICATE BY SECRETARY OR PRESCRIBED DESIGNATED OFFICER

s268 Fair Work (Registered Organizations) Act 2009

I, **Samantha Simonetis**

being the Branch Secretary of the Tasmanian Branch of the Australian Rail, Tram and Bus Industry Union, certify :

- that the documents lodged with Fair Work Australia on 14 June 2012 comprising the financial statements in respect of the year ended 31 December 2011 are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*
- the full report was provided to the members in draft form on 9 May 2012 and in completed form on and from 12 July 2012.
- the full report was subsequently presented to a meeting of the Committee of Management of the reporting unit in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009* on 16 July 2012.

Signature: _____

Date

16/7/12





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Designated Officer's Certificate or other Authorised Officer

s268 Fair Work (Registered Organisations) Act 2009

I *Samantha Simonetis* being the *Branch Secretary* of the *Australian, Rail, Tram & Bus Industry Union, Tasmania Branch* certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report, was provided to members on May 9th 2012 ; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on May 30th 2012; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

Date: 12. 6. 12

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Financial Statements

For the Year Ended 31 December 2011

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

For the Year Ended 31 December 2011

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Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2011

I, Steven Godfrey, being the designated officer responsible for preparing this report for the financial year ended 31 December 2011 of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, report as follows:

1. General information

Branch Council Members

The names of Branch Council members throughout the year and at the date of these statements are:

Jamie Cole - Branch President	1 January 2011 - 31 December 2011
Steven Godfrey - Branch Vice President	24 May 2011 - 31 December 2011
Samantha Simonetis - Branch Secretary	1 January 2011 - 31 December 2011
Kenneth Fitch - President (Rail)	1 January 2011 - 31 December 2011
Michael Friend - Sothern Vice President (Bus)	24 January 2011 - 31 December 2011
David Payne - Secretary (Rail)	1 January 2011 - 31 December 2011
Christine Hewitt - Division Delegate	24 January 2011 - 31 December 2011
David Binns - Division Delegate	1 January 2011 - 31 December 2011
Elizabeth Hynes - Division Delegate	24 January 2011 - 31 December 2011
Gregory Feltham - Division Delegate	24 January 2011 - 31 December 2011
Ian Leighton - Division Delegate	24 January 2011 - 31 December 2011

Principal Activities

The Australian Rail, Tram and Bus Industry Union Tasmanian Branch is a branch of the federally registered Australian Rail, Tram and Bus Industry Union representing members whose usual place of work is located within the state of Tasmania. The Tasmanian Branch has members employed in Rail and Bus sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Tasmanian Branch Executive and Branch council.

The principle activities and results of these activities fell into the following categories.

ACTIVITIES	2011 RESULTS
Making agreements with employers.	2
Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.	Received applications for admittance for 68 new members
Attended meetings called by peak union bodies in Tasmania.	Attended eleven meetings called by Unions Tasmania
Training delegates and representatives.	No workplace delegates were trained

Number of Employees

As at 31 December 2011, the Union employed 2 part time employees.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2011

1. General information continued

Principal Activities continued

Number of Members & Right To Resign

The number of members of the Branch as at 31 December 2011 was 423 (inclusive of all categories)

Members have the right to resign from the entity by giving 2 weeks notice of their intention to resign in writing. Members retain the right to resign from the Australian Rail, Tram and Bus Industry Union in accordance with rule 14, Resignation from Membership of the Rail Tram and Bus Industry Union.

Superannuation Trustees

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation scheme, where the criteria for holding such a position is that they are an officer or member of an organisation.

Significant Changes


There were no significant changes in financial affairs during the year.

2. Operating Results and Review of Operations for the Year

Operating result

The total comprehensive income from ordinary activities for the year amounted to \$ 13,789, (2010: \$5,493).

Signed in accordance with a resolution of the Committee of Management:


.....
Steven Godfrey - Acting Branch-President


.....
Samantha Simonetis - Branch Secretary

Dated this 30th day of may 2012

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Committee of Management Statement

On the 30th of may 2012 the Branch Council of the Australian Rail, Tram and Bus Union Tasmanian Branch passed the following resolution in relation to the general purpose financial statements (GPFS) of the reporting unit for the financial year ended 31 December 2011.

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
3. 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;
4. 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;
5. During the financial year to which the GPFS relates and since the end of that year:
 - (i) meetings of the Branch Council 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) Regulations 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 other of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (vi) no orders have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recovery of wages activities for the financial year.

Signed in accordance with a resolution of the Branch Council:


.....
Steven Godfrey - Acting Branch President


.....
Samantha Simonetis - Branch Secretary

Dated this 30th day of may 2012

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2011

	2011	2010
	\$	\$
Income		
Interest income	919	808
Member subscriptions	134,380	112,934
Other revenue	50	-
Reimbursements	6,619	4,310
Total income	<u>141,968</u>	<u>118,052</u>
Less: Expenses		
Affiliation fees	19,786	20,358
Auditors remuneration	3,375	-
Bank charges	986	553
Deligates/Officials Allowances	8,856	6,833
Depreciation	1,889	1,884
Donations	227	461
Electricity	1,025	828
Insurance	2,519	2,734
Long service leave	(1,325)	(454)
Lost time	29,432	12,226
Meeting and conference expenses	1,635	1,375
Merchandise	232	-
Motor vehicle expenses	5,824	5,341
Other employee costs	1,285	1,217
Printing and stationery	3,149	7,600
Rates and taxes	2,527	2,552
Rent	1,309	2,640
Staff training and welfare	145	73
Sundry expenses	219	1,198
Superannuation - Employees	2,112	2,019
Superannuation - Officials	831	844
Telephone and internet	8,634	10,393
Wages - Employees	23,890	22,508
Wages - Officials	9,617	9,376
Total Expenses	<u>128,179</u>	<u>112,559</u>
Net surplus/(deficit)	<u>13,789</u>	<u>5,493</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total Comprehensive Income	<u><u>13,789</u></u>	<u><u>5,493</u></u>

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Financial Position

As At 31 December 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	39,861	25,613
Trade and other receivables	4	6,044	7,757
Inventories	5	50	282
Other assets		1,125	-
TOTAL CURRENT ASSETS		<u>47,080</u>	<u>33,652</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	37,178	38,067
TOTAL NON-CURRENT ASSETS		<u>37,178</u>	<u>38,067</u>
TOTAL ASSETS		<u>84,258</u>	<u>71,719</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	5,428	5,352
Provisions	9	1,197	199
TOTAL CURRENT LIABILITIES		<u>6,625</u>	<u>5,551</u>
NON-CURRENT LIABILITIES			
Long-term provisions	9	1,650	3,974
TOTAL NON-CURRENT LIABILITIES		<u>1,650</u>	<u>3,974</u>
TOTAL LIABILITIES		<u>8,275</u>	<u>9,525</u>
NET ASSETS		<u>75,983</u>	<u>62,194</u>
EQUITY			
Accumulated surpluses		75,983	62,194
TOTAL EQUITY		<u>75,983</u>	<u>62,194</u>

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Changes in Equity

For the Year Ended 31 December 2011

2011

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2011	62,194	62,194
Net surplus/(deficit) for the year	13,789	13,789
Sub-total	<u>13,789</u>	<u>13,789</u>
Balance at 31 December 2011	<u>75,983</u>	<u>75,983</u>

2010

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2010	56,701	56,701
Net surplus/(deficit) for the year	5,493	5,493
Balance at 31 December 2010	<u>62,194</u>	<u>62,194</u>

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Cash Flows

For the Year Ended 31 December 2011

	2011	2010
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from members	136,093	115,892
Payments to suppliers and employees	(128,941)	(121,062)
Interest received	919	808
Other receipts	6,901	4,310
Net flow from GST	276	225
Net cash provided by (used in) operating activities	12(b) <u>15,248</u>	<u>173</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(1,000)	-
Reimbursement from Branch Secretary	-	(279)
Net cash used by investing activities	<u>(1,000)</u>	<u>(279)</u>
Net cash increase (decreases) in cash and cash equivalents	14,248	(106)
Cash and cash equivalents at beginning of year	<u>25,613</u>	<u>25,719</u>
Cash and cash equivalents at end of financial year	12(a) <u><u>39,861</u></u>	<u><u>25,613</u></u>

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

The financial statements cover Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as an individual entity, incorporated and domiciled in Australia. Australian Rail, Tram and Bus Industry Union - Tasmanian Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Fair Work (Registered Organisations) Act 2009*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by branch council members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Summary of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Buildings	2.5%
Office Equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the reporting unit commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through surplus or loss', in which case transaction costs are expensed to surplus or loss immediately.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the reporting unit assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Summary of Significant Accounting Policies continued

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of comprehensive income.

(g) Employee Benefits

Provision is made for the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(h) Provisions

Provisions are recognised when the reporting unit has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the reporting unit during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Income Tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(k) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

(l) Revenue and Other Income

Interest revenue is recognised when received or when the right to receive has been met.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Summary of Significant Accounting Policies continued

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, with the net GST component shown as a separate item within operating cash flows. The GST components of investing and financing activities are disclosed as operating cash flows.

(n) Critical Accounting Estimates and Judgments

Key estimates - Impairment

The reporting unit assesses impairment at the end of each reporting period by evaluating conditions specific to the reporting unit that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(o) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The reporting unit has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the reporting unit:

Standard name	Effective date for entity	Requirements	Impact
AASB 124 Related Party Disclosures and amending standard AASB 2009-12	30 June 2012	- Clarification of the definition of a related party - Requirement to disclose commitments to related parties - Disclosure exemptions for government-related entities	Minimal impact expected
AASB 9 Financial Instruments and amending standards AASB 2009-11 / AASB 2010-7	30 June 2014	- Changes to the classification and measurement requirements for financial assets and financial liabilities. - New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined.
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	30 June 2012	Changes where the entity is subject to minimum funding requirements and makes an early payment to cover these requirements in relation to defined benefit plans.	No significant impact expected.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Summary of Significant Accounting Policies continued

(o) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 2010-4 / 2010-5 Amendments and further amendments to Australian Accounting Standards arising from the Annual Improvements Project	30 June 2012	Makes changes to a number of standards / interpretations including: - Clarification of the content of the statement of changes in equity - Financial instrument disclosures - Fair value of award credits	No impact expected.
AASB 2010-6 Amendment to Australian Accounting Standards – Disclosures on transfers of financial assets	30 June 2012	Requires additional disclosures regarding for example, remaining risks where an entity has transferred a financial asset	No impact expected.
AASB 2010-8 Amendment to Australian Accounting Standards – Deferred tax: Recovery of underlying assets	30 June 2013	Adds a presumption to AASB 112 that the recovery of the carrying amount of an investment property at fair value will be through sale.	No impact expected.
AASB 2010-9 / 2010-10 Amendment to Australian Accounting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters	30 June 2012	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.
AASB 1054 Additional Australian disclosures / AASB 2011-1 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence	30 June 2012	Collates the Australian specific disclosures into one Accounting Standard rather than including them within a number of different standards.	Little impact since most of the disclosures required by AASB 1054 are already included within the financial statements.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	30 June 2014	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	Little impact since the disclosures are not included in the RDR financials.
AASB 2011-3 Amendments to Australian Accounting Standards – Orderly Adoption of Changes to ABS GFS Manual and Related Amendments	30 June 2013	Standard is applicable for whole of government and general government financial statements only. AASB 2011 provides details of changes in accounting treatment due to the Government Finance Statistics manual.	Standard is not applicable and therefore there will be no impact on adoption.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

1 Summary of Significant Accounting Policies continued

(o) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates. [These are expected to be released by the AASB in June / July].	30 June 2014	<p>AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.</p> <p>AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.</p> <p>AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.</p>	<p>The Group will review its controlled entities to determine whether they should be consolidated under AASB 10, no changes are anticipated.</p> <p>All joint ventures of the group are equity accounted and therefore minimal impact is expected due to the adoption of AASB 11.</p> <p>Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.</p>
AASB 13 Fair Value Measurement	30 June 2014	<p>AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.</p> <p>There are a number of additional disclosure requirements.</p>	<p>Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.</p> <p>The entity has not yet determined the magnitude of any changes which may be needed.</p> <p>Some additional disclosures will be needed.</p>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

2 Notes to be Provided to Members or the General Manager of Fair Work Australia

(a) A member of a reporting unit, or the General manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(b) 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.

(c) A reporting unit must comply with an application made under subsection (1).

3 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash on hand	400	400
Cash at bank	39,461	25,213
	<u>39,861</u>	<u>25,613</u>

4 Trade and Other Receivables

	2011	2010
	\$	\$
CURRENT		
Trade receivables	2,513	3,133
Provision for impairment of receivables	(1,332)	(1,332)
Net trade receivables	<u>1,181</u>	<u>1,801</u>
Sundry debtors	4,863	5,956
	<u>6,044</u>	<u>7,757</u>

5 Inventories

	2011	2010
	\$	\$
CURRENT		
At Cost		
Inventories	50	282
	<u>50</u>	<u>282</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

6 Other Assets

	2011	2010
	\$	\$
Prepayments	1,125	-
	<u>1,125</u>	<u>-</u>

7 Property, Plant and Equipment

	2011	2010
	\$	\$
LAND AND BUILDINGS		
Building - Suite 5, 113 Main Road, Moonah		
At cost	40,000	40,000
Accumulated depreciation	(6,795)	(5,795)
Total land and buildings	<u>33,205</u>	<u>34,205</u>
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	22,791	21,791
Accumulated depreciation	(18,818)	(17,929)
Total furniture, fixture and fittings	<u>3,973</u>	<u>3,862</u>
Total property, plant and equipment	<u><u>37,178</u></u>	<u><u>38,067</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Furniture, Fixtures and Fittings	Total
	\$	\$	\$
Balance at the beginning of year	34,205	3,862	38,067
Additions	-	1,000	1,000
Depreciation expense	(1,000)	(889)	(1,889)
Carrying amount at the end of 31 December 2011	<u>33,205</u>	<u>3,973</u>	<u>37,178</u>
Balance at			
Balance at the beginning of year	35,205	4,746	39,951
Depreciation expense	(1,000)	(884)	(1,884)
Carrying amount at the end of 31 December 2010	<u>34,205</u>	<u>3,862</u>	<u>38,067</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

8 Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Credit Card	1,047	608
Trade payables	1,979	2,628
GST Payable/(Receivable)	1,246	970
PAYG Withholding	839	852
Superannuation Payable	317	294
	<u>5,428</u>	<u>5,352</u>

9 Provisions

	2011	2010
	\$	\$
CURRENT		
Annual leave - employees	199	199
Long service leave - employees	998	-
	<u>1,197</u>	<u>199</u>
NON-CURRENT		
Long service leave - employees	1,650	3,974
	<u>1,650</u>	<u>3,974</u>

10 Financial Risk Management

The reporting unit's financial instruments consist mainly of deposits with banks.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2011	2010
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	3	39,861	25,613
Loans and receivables	4	5,903	7,757
Total Financial Assets		<u>45,764</u>	<u>33,370</u>
Financial Liabilities			
Trade and other payables	8	5,428	5,352
Total Financial Liabilities		<u>5,428</u>	<u>5,352</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

10 Financial Risk Management continued

Financial Risk Exposures and Management

The main risks the reporting unit is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

(a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The reporting unit does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(b) Liquidity risk

The reporting unit manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(c) Interest Rate Risk

The reporting unit does not have any material interest rate risk. Any risk arising is managed through floating rate investments.

11 Auditors' Remuneration

	2011	2010
	\$	\$
Remuneration of the auditor of the reporting unit for:		
- auditing or reviewing the financial report	3,375	-
	<hr/>	<hr/>
	<u>3,375</u>	<u>-</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

12 Cash Flow Information

(a) Reconciliation of cash

	Note	2011 \$	2010 \$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the as follows:			
Cash and cash equivalents	3	39,861	25,613
		39,861	25,613

(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2011 \$	2010 \$
Net surplus/(deficit) for the period	13,789	5,493
Non-cash flows in net surplus/(deficit)		
- Depreciation	1,889	1,884
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	1,945	2,958
- (Increase)/decrease in prepayments	(1,125)	2,439
- Increase/(decrease) in trade payables and accruals	76	(12,147)
- Increase/(decrease) in provisions	(1,326)	(454)
	15,248	173

13 Capital and Leasing Commitments

(a) Operating Lease Commitments

There are no lease commitments as at reporting date to be disclosed.

(b) Capital Expenditure Commitments

There are no capital commitments as at reporting date to be disclosed.

14 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be discussed.

15 Events After the End of the Reporting Period

There are no known events after balance date affecting this financial report to be disclosed..

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2011

16 Union Details

The registered office of the Union is:

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Suite 5, 113 Main Rd

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Level 1, 142-146 Elizabeth Street
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www.whk.com.au

WHK Audit
55 418 676 841

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Auditors Independence Declaration Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK

WHK



Alison Flakemore
Audit Partner

Dated this *9th* day of *March* 2012.

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Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

**Independent Audit Report to the members of Australian Rail, Tram and Bus Industry
Union - Tasmanian Branch**

Report on the Financial Statements

We have audited the accompanying financial statements of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch (the reporting unit), which comprise the statement of financial position as at 31 December 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Board.

Branch Council's Responsibility for the Financial Statements

The branch council of the reporting unit is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 council, as well as evaluating the overall presentation of the financial statements.

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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Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

**Independent Audit Report to the members of Australian Rail, Tram and Bus Industry
Union - Tasmanian Branch**

Independence

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

Auditor's Opinion

In our opinion the general purpose financial statements of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch is presented fairly, in all material aspects, in accordance with applicable Australian Accounting Standards and the requirements imposed by the *Fair Work (Registered Organisations) Act 2009*, the financial position of the Australian Rail, Tram and Bus Union - Tasmania Branch as at 31 December 2011, and its performance and cash flows for the year ended on that date.

WHK

WHK



Alison Flakemore
Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia No. 96387

Dated this 5th day of June 2012.