



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Trevor Dobbyn
Victorian Branch Secretary
ARTBIU
Level 1, 117 - 131 Capel Street
NORTH MELBOURNE VIC 3051

Dear Mr Dobbyn

**Re: Australian Rail, Tram and Bus Industry Union-Victorian Branch
Outstanding Financial Documents - *Workplace Relations Act 1996***

There is no record of lodgment in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed body, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 31 December, 2001.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgment of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice *by 8 November, 2002* as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)
5. lodgment of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified

If you wish to discuss this letter you may contact me on (02) 8374 6618.

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au

22 October 2002

The Rail, Tram & Bus Union

Address: Level 1, 117-131 Capel Street
NORTH MELBOURNE VIC 3051
Telephone: (03) 9329 6188
Fax: (03) 9329 9104
Email: rtbuvic@bigpond.net.au

Fax

To: B. PENNA From: K. WRIGHT

Fax: Pages: 2 INCL COVER

Phone: Date: 29/10/02.

Re: CC:

Urgent For Review Please Comment Please Reply Please Recycle



THE RAIL, TRAM & BUS UNION

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 NORTH MELBOURNE VIC 3051
Telephone: (03) 9329 6188
Fax: (03) 9329 9104
Email: rtbuvic@bigpond.net.au

29/10/2002

Australian Industrial Registry
 80 William Street
 Sydney 2011

Re; Australian Rail Tram and Bus Industry Union (Victorian Branch) financial documents for year ending 31 December 2001.

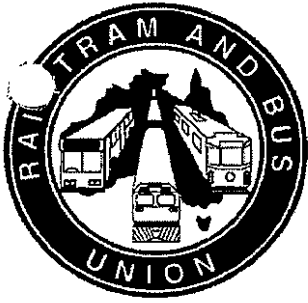
The financial documents in question have not been finalised by our accountant as yet, we have received the drafted copy and should be ready to sent to you in the next few weeks.

If you require any further information please do not hesitate to contact me.

Yours sincerely

T.Dobbyn
 Secretary.

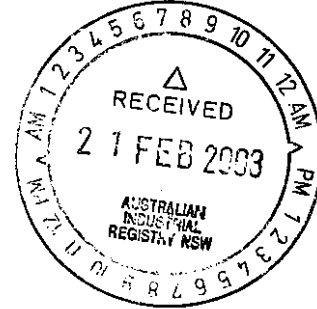




THE RAIL, TRAM & BUS UNION

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19/2/2003

Australian Industrial Registry
80 William Street
Sydney 2011

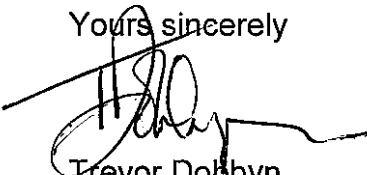
Re – Australian Rail Tram and Bus Industry Union (Victorian Branch) financial documents for the year ending 31/12/2001.

Enclosed is a copy of our financial report for the year 2001.

The report was tables to the Branch Executive on 10/12/2002 and was endorsed by the Branch Executive on 12/2/2003.

The financial report was issued to our members on 15/1/2003.

Yours sincerely


Trevor Dobbyn
Branch Secretary.

**AUSTRALIAN RAIL, TRAM AND BUS
INDUSTRY UNION - VICTORIAN BRANCH
ABN 19 122 611 478**

**FINANCIAL REPORT
FOR THE YEAR
ENDED 31 DECEMBER 2001**



AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478

STATEMENT BY THE ACCOUNTING OFFICER

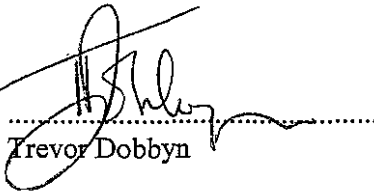
I, Trevor Dobbyn being the Officer responsible for keeping the accounting records of the Australian Rail, Tram and Bus Industry Union - Victorian Branch, certify that as at 31 December 2001 the number of members of the organisation was 4213.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the branch as at 31 December 2001;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the Rules of the organisation;
- (iii) before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the Rules of the organisation;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the Rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding office in the organisation;
- (vi) the Register of Members of the branch was maintained in accordance with the Act; and
- (vii) the attached accounts have been prepared in accordance with applicable Australian accounting standards.

Signed at *CAPEN STREET.* this *11* day of *NOVEMBER* 2002

Secretary:


Trevor Dobbyn

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478

STATEMENT OF THE COMMITTEE OF MANAGEMENT

We, L. Digregorio and M. Marotta being two members of the Committee of Management of Australian Rail, Tram and Bus Industry Union - Victorian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:-

- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the branch as at 31 December 2001;
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2001 in accordance with the Rules of the organisation;
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under Sec. 274(2) of the Workplace Relations Act 1996, as amended) or copies of those records or documents, or copies of the Rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the Rules of the organisation; and
- (iv) the branch has complied with Sec. 279(1) and 279(6) of the Act in relation to the financial accounts in respect of the year ended 31 December 2001 (and preceding financial year) and the auditors' reports thereon.

Signed on behalf of the Committee of Management

Signed at *CAPEN STREET* this *11* day of *NOVEMBER* 2002

Member

L. Digregorio
L. Digregorio

Member

M. Marotta
M. Marotta

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Note	2001 \$	2000 \$
Revenue		<u>1,414,042</u>	<u>1,315,602</u>
Total Revenue	2	<u>1,414,042</u>	<u>1,315,602</u>
Affiliation fees		(28,618)	(25,423)
Quarterage – capitation expense		(188,802)	(180,718)
Depreciation	3(a)	(13,564)	(13,633)
Occupancy expense		(56,574)	(50,200)
Administration and office expenses		(101,542)	(121,632)
Motor vehicle expense		(59,088)	(62,975)
Salary expenses		(696,773)	(666,022)
Other expenses from ordinary activities		<u>(174,721)</u>	<u>(164,413)</u>
Profit from ordinary activities before income tax expense		<u>94,360</u>	<u>30,586</u>
Income tax expense relating to ordinary activities	1(a)	<u>-</u>	<u>-</u>
Net profit from ordinary activities after income tax expense attributable to members		<u>94,360</u>	<u>30,586</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2001**

	Note	2001 \$	2000 \$
CURRENT ASSETS			
Cash assets	11(c)	1,749,210	1,708,800
Receivables	4	<u>39,986</u>	<u>11,574</u>
TOTAL CURRENT ASSETS		<u>1,789,196</u>	<u>1,720,374</u>
NON-CURRENT ASSETS			
Plant and equipment	5	<u>92,157</u>	<u>97,393</u>
TOTAL NON-CURRENT ASSETS		<u>92,157</u>	<u>97,393</u>
TOTAL ASSETS		<u>1,881,353</u>	<u>1,817,767</u>
CURRENT LIABILITIES			
Payables	6	198,596	235,853
Provisions	7	<u>119,184</u>	<u>112,701</u>
TOTAL CURRENT LIABILITIES		<u>317,780</u>	<u>348,554</u>
TOTAL LIABILITIES		<u>317,780</u>	<u>348,554</u>
NET ASSETS		<u>1,563,573</u>	<u>1,469,213</u>
EQUITY			
Retained profits	8	<u>1,563,573</u>	<u>1,469,213</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Note	2001 \$	2000 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members & operations		1,308,490	1,214,773
Payments for activities and payments to employees		(1,336,649)	(1,255,016)
Interest received		77,140	81,143
Net Cash Used in Operating Activities	11(a)	<u>48,981</u>	<u>40,900</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of plant & equipment		(8,621)	(8,889)
Proceeds on sale of fixed assets		50	5,301
Net Cash Provided by Investing Activities		<u>(8,571)</u>	<u>(3,588)</u>
Net Increase/(Decrease) in Cash Held		<u>40,410</u>	<u>37,312</u>
Cash at Beginning of Year		<u>1,708,800</u>	<u>1,671,488</u>
Cash at End of Year	11(c)	<u>1,749,210</u>	<u>1,708,800</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996. In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought to account on a cash receipts basis. The financial statements have been prepared on an accruals and based on historical costs and do not take into account changing money values unless otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The Australian Rail, Tram and Bus Union is incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial statements.

(a) Income Tax

The Union is classified as a 'registered organisation' by the Australian Taxation Office and is therefore exempt from tax on its income by virtue of section 23(f) of the Income Tax Assessment Act.

(b) Property, Plant and Equipment

Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amount.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

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

	%
Furniture & Equipment	7.5 - 10
Computer Equipment	36
Staff Amenities	33 1/3

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Property, Plant and Equipment (Continued)

Depreciation (Continued)

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit of the Union in the year of disposal.

Property, plant and equipment include items transferred to the Union from three former transport industry unions. This occurred on 1 March 1993 when the three unions merged to form the Public Transport Union. Such items were recorded in the books of the Union at their fair value, being the carrying value to the former unions or market value as at that date.

(c) Employee Entitlements

Provision is made for the Union's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

(d) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts.

(e) Revenue

Revenue from membership subscriptions is recognised on a cash receipts basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 \$	2000 \$
2. REVENUE			
Operating activities			
Membership contributions		1,257,477	1,216,530
Interest received	2(a)	101,231	78,757
Other revenue		<u>55,334</u>	<u>20,315</u>
Total Revenue		<u>1,414,042</u>	<u>1,315,602</u>
(a) Interest from:			
- Other persons		<u>101,231</u>	<u>78,757</u>
		<u>101,231</u>	<u>78,757</u>
3. PROFIT FROM ORDINARY ACTIVITIES			
Profit from ordinary activities before income tax expense has been determined after:			
(a) Expenses			
Depreciation of non-current assets			
- plant and equipment		13,564	13,633
Rental expense on operating leases			
- minimum lease payments		115,662	110,042
Remuneration of auditor			
- audit or review		11,000	15,650
- other services		<u>750</u>	<u>-</u>
		<u>11,750</u>	<u>15,650</u>
(b) Revenues and Net Gains			
Net gain/(loss) on disposal of plant and equipment		<u>(243)</u>	<u>(1,563)</u>
4. RECEIVABLES			
Current			
Trade debtors		12,400	4,854
Accrued interest		24,091	-
Other debtors		<u>3,495</u>	<u>6,720</u>
		<u>39,986</u>	<u>11,574</u>

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001 \$	2000 \$
5. PLANT AND EQUIPMENT		
Non-Current		
Furniture & equipment – at cost	181,657	181,657
Less: Accumulated depreciation	<u>(103,058)</u>	<u>(95,000)</u>
	78,599	86,657
Computer equipment – at cost	47,689	41,359
Less: Accumulated depreciation	<u>(34,433)</u>	<u>(30,894)</u>
	13,256	10,465
Staff amenities	875	714
Less: Accumulated depreciation	<u>(573)</u>	<u>(443)</u>
	302	271
	<u>92,157</u>	<u>97,393</u>
6. PAYABLES		
Current		
Amounts owed to related parties:		
Public Transport Union – National Office	157,297	138,739
Other	<u>41,299</u>	<u>97,114</u>
	198,596	235,853
Capitation fees remitted during year to: Public Transport Union – National Office	<u>170,244</u>	<u>114,391</u>
7. PROVISIONS		
Current		
Employee entitlements	<u>119,184</u>	<u>112,701</u>
	No.	No.
Number of employees at year end	<u>16</u>	<u>19</u>
8. RETAINED PROFITS		
Retained profits at the beginning of the financial year	1,469,213	1,438,627
Net profit	<u>94,360</u>	<u>30,586</u>
Retained Profits at the End of the Financial Year	<u>1,563,573</u>	<u>1,469,213</u>

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001 \$	2000 \$
9. NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996		
<p>In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274, which read as follows:-</p>		
<p>(1) A member of an organisation, or a Registrar, may apply to the organisation for specified information in relation to the organisation.</p>		
<p>(2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.</p>		
<p>(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.</p>		
 10. REMUNERATION OF EXECUTIVES		
Remuneration received or due and receivable by all executives of the Union	433,551	464,544
<p>The names of executives of the Union who have held office during the financial year are:</p>		
W Banfield	N Cowie	
R Bassett	D Brady	
T Dobbyn	P Carr	
K White	L Di Gregorio	
M Marotta	G Jordan	
W Hicks	I P Altieri	

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001 \$	2000 \$
11. CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with Operating Surplus/(Deficit) after Abnormals		
Operating surplus/(deficit) after abnormals	94,360	30,586
Non-cash flows in operating surplus/(deficit)		
Depreciation	13,564	13,633
Net (profit)/loss on sale of fixed assets	243	1,563
Changes in assets and liabilities		
Decrease/(increase) in receivables and accrued income	(28,412)	629
Increase/(decrease) in accounts payable	(37,257)	52,416
Increase/(decrease) in provision for employee entitlements	6,483	(34,950)
Increase/(decrease) in contingency fund	-	(22,975)
	<u>48,981</u>	<u>40,900</u>
(b) The Union did not have any financing facilities in place nor were there any such facilities being contemplated.		
(c) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	324,325	395,437
At call deposits with financial institutions	1,424,885	1,313,363
	<u>1,749,210</u>	<u>1,708,800</u>

12. SEGMENT REPORTING

The Union operates within Victoria in the Public Transport sector. The Union derived income primarily from membership subscriptions.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

					2001 \$		2000 \$	
13. FINANCIAL INSTRUMENTS								
(a) Interest Rate Risk								
<p>The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:</p>								
	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Role Maturing Within 1 Year		Non- Interest Bearing	
	2001 %	2000 %	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$
Financial Assets								
Cash at Bank	4.5	5.5	323,705	394,817	1,424,885	1,313,363	620	620
Receivables			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,491</u>	<u>4,853</u>
Total Financial Assets			<u>323,704</u>	<u>394,817</u>	<u>1,424,885</u>	<u>1,313,363</u>	<u>37,111</u>	<u>5,473</u>
Financial Liabilities								
Accounts Payable	-	-	-	-	-	-	41,299	97,114
Amount due to National Office	-	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,297</u>	<u>138,739</u>
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,596</u>	<u>235,853</u>

(b) Credit Risk

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

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION
- VICTORIAN BRANCH
ABN 19 122 611 478**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001	2000
	\$	\$
13. FINANCIAL INSTRUMENTS (Continued)		
(c) Net Fair Value		
Assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the Union and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the accounts.		
 14. LEASING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
- not later than 1 year	22,748	40,729
- later than 1 year but not later than 5 years	4,573	30,401
	27,321	71,130
The motor vehicle leases are for a period of 3 years with payment due on the 15th of each month. The residual payment at the end of the lease is based on the market value of the vehicles.		
 15. UNION DETAILS		
The registered office and principle place of business is:		
Level 1 117 – 131 Capel Street North Melbourne Vic 3051		

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE
AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION - VICTORIAN BRANCH**

Scope

We have audited the financial report of the Australian Rail, Tram and Bus Industry Union - Victorian Branch for the year ended 31 December 2001 as set out on pages 3 to 13. The Committee of Management are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

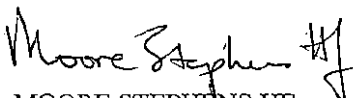
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board so as to present a view which is consistent with our understanding of the organisation's financial position, the results of its operations and cash flows.

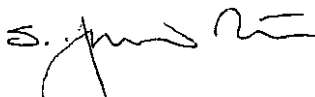
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- (a) proper accounting records have been kept by the organisation so far as appears from our examination of these books, including:-
 - (i) records of the sources and nature of the income of the organisation (including income from members); and
 - (ii) records of the nature and purposes of expenditure of the organisation.
- (b) the accounts and statements required to be prepared under Section 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:-
 - (i) the financial affairs of the organisation as at 31 December 2001;
 - (ii) the income and expenditure and any surplus or deficit of the organisation for the year; and
 - (iii) the cash flows of the organisation for the year.
- (c) all the relevant information and explanations required to be furnished by the officers of the organisation were furnished.
- (d) the accounts have been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.


MOORE STEPHENS HF
Chartered Accountants


S D PITT
Partner
Registered Company Auditor

Dated this 11 day of NOVEMBER 2002

Directors

Grantham C. Beeston F.C.A.
Robin C. Pennell B.Com [Hons.] F.C.A.
John C. Barbour F.C.A.
Kevin W. Neville B.Com. F.C.A.
Marco S. Carlei B.Bus. C.A.
Stephen L. Adrian B.Ec. LL.B M.Tax.Law. C.A.
S. David Pitt B.Com. F.C.A.
Ian K. Kearney B.Com. C.A.
Steven A. Allan B.Com. C.A.
Jean-Claude Cesario B.Bus. CISA
Daren J. J. McDonald B.Com. C.A. Grad. Cert. Property
Stephen J. O'Flynn B.Bus. C.A.

COMPILATION REPORT

Scope

On the basis of the information provided by the Committee of Management of the Australian Rail, Tram and Bus Industry Union - Victorian Branch ("the Union"), we have compiled in accordance with APS9 'Statement of Compilation of Financial Reports', the "detailed income and expenditure statement" of the Australian Rail Tram and Bus Industry Union - Victorian Branch for the period ended 31 December 2001 as set out on pages 16 and 17.


The Committee of Management are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Union's constitution and are appropriate to meet the needs of the Committee of Management of the Union..

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a detailed income and expenditure statement. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Union, may suffer arising from any negligence on our part. No person should rely on the "detailed income and expenditure report" without having an audit or review conducted.

The "detailed income and expenditure report" was prepared for the benefit of the Committee of Management and its members for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MOORE STEPHENS HF SERVICES PTY LTD


..... Director
S D Pitt

Chartered Accountants
14/607 Bourke Street
MELBOURNE VIC 3000

Dated: 11 NOVEMBER 2002

**AUSTRALIAN RAIL, TRAM AND BUS
INDUSTRY UNION – VICTORIAN BRANCH
ABN 19 122 611 478**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001	2000
	\$	\$
INCOME		
Membership Contributions	1,257,477	1,216,530
Interest Received	101,231	78,756
Other Income	<u>55,334</u>	<u>20,315</u>
TOTAL INCOME	<u>1,414,042</u>	<u>1,315,602</u>
EXPENSES		
Advertising	245	520
Affiliation Fees	28,618	25,423
Allowances	4,234	1,872
Annual Leave	2,884	12,329
Audit and Accounting Fees	25,550	15,650
Bank Charges	6,518	7,747
Commissions	10,890	9,886
Computerisation	20,271	30,798
Debt Collector	3,294	21,332
Depreciation	13,564	13,632
Donations	470	740
Fines	500	1,135
FBT & Other Taxes	9,716	8,155
General Expenses	16,885	9,353
Honorariums	8,334	6,084
Insurance	3,343	4,161
Legal Fees	810	1,721
Light, Heat & Power	-	3,133
Long Service Leave	3,599	16,127
Loss on Sale of Fixed Assets	243	1,563
Lost Time	6,115	9,506
Maintenance & Repairs	7,433	31,712
Motor Vehicle Costs	59,088	62,975
Payroll Tax	30,105	46,757
Petty Cash	3,950	7,302
Postage & Telephone	53,622	45,935
Printing & Stationery	20,216	13,187
Quarterage	188,802	180,718
Rail Tickets – Staff	<u>3,418</u>	<u>4,956</u>
Amount Carried Forward	532,717	594,409

This report is to be read in conjunction with the attached
compilation report of Moore Stephens HF Services Pty Ltd.

**AUSTRALIAN RAIL, TRAM AND BUS
INDUSTRY UNION – VICTORIAN BRANCH
ABN 19 122 611 478**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001	2000
	\$	\$
EXPENSES (Continued)		
Brought Forward	532,717	594,409
Reference & Library Books	1,492	559
Rent Paid	56,574	47,067
Salaries & Related Costs	596,794	557,029
Scholarships	2,000	3,750
Seminars & Training Courses for Staff	3,453	3,505
Sundry expenses	42,313	7,016
Superannuation	54,495	50,901
Travel & Meal Expenses	14,463	9,444
WorkCare Levy	<u>15,381</u>	<u>11,336</u>
TOTAL EXPENSES	<u>1,319,682</u>	<u>1,285,015</u>
OPERATING SURPLUS/(DEFICIT)	<u>94,360</u>	<u>30,586</u>

This report is to be read in conjunction with the attached
compilation report of Moore Stephens HF Services Pty Ltd.



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Trevor Dobbyn
Branch Secretary
Australian Rail, Tram and Bus Industry Union-Victorian Branch
Level 1, 117 - 131 Capel Street
NORTH MELBOURNE VIC 3051

Dear Mr Dobbyn

**Re: Financial Statements for Australian Rail, Tram and Bus Industry Union-
Victorian Branch for the year ended 31 December 2001 (FR2002/734)**

Receipt is acknowledged of the above financial statements, which were lodged in the Registry on 21 February 2003.

These documents meet the requirements of the *Workplace Relations Act 1996* and have now been filed.

Yours sincerely,

Caroline Pryor
NSW Statutory Services Branch

05 March 2003