



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2002/852-[139V-VIC]

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

Dear Mr Dobbyn

**Re: Australian Rail, Tram and Bus Industry Union - Victorian Branch  
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2002.

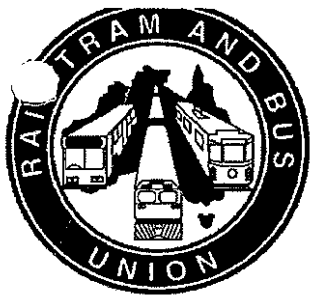
The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation. Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

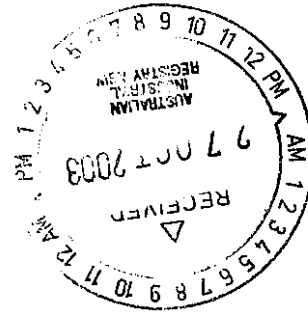
Belinda Penna  
E-mail: belinda.penna@air.gov.au  
18 February 2003



# THE RAIL, TRAM & BUS UNION

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

22.10.2003



Australian Industry Registry  
80 Collins Street  
Melbourne Vic. 3000

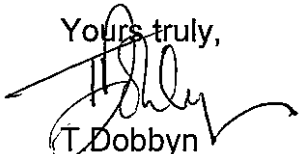
## Re-Australian Rail Tram and Bus Industry Union (Victorian Branch) financial documents for the year ending 31/12/2002.

Enclosed is a copy of our financial report for the year 2002.

The report was tabled at Branch Executive on 9/7/2003 and endorsed by the Executive on 10/9/2003.

The financial report was issued to our members on 15/8/2003.

Yours truly,

  
T. 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 2002**

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 2002 the number of members of the organisation was 5,263.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the branch as at 31 December 2002;
- (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 *Melbourne* this *28* day of *July* 2003

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 V. Moore 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 2002;
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2002 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 (as amended), 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 2002 (and preceding financial year) and the auditors' reports thereon.

Signed on behalf of the Committee of Management

Signed at MELBOURNE this 23 day of JULY 2003

Member

L. Digregorio  
L. Digregorio

Member

V. Moore  
V. Moore

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

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002 \$	2001 \$
Revenue from ordinary activities		<u>1,505,204</u>	<u>1,414,042</u>
Total Revenue	2	<u>1,505,204</u>	<u>1,414,042</u>
Affiliation fees		(31,721)	(28,618)
Quarterage – capitation expense		(204,909)	(188,802)
Depreciation	3(a)	(24,348)	(13,564)
Occupancy expense		(56,206)	(56,574)
Administration and office expenses		(121,778)	(101,542)
Motor vehicle expense		(47,044)	(59,088)
Borrowing Costs		(7,522)	-
Salary expenses		(757,188)	(703,256)
Legal expenses		(68,812)	(810)
Publication expenses		(14,039)	(8,396)
Commissions paid		(11,798)	(10,890)
Honorariums expense		(9,296)	(8,334)
Other expenses from ordinary activities		<u>(127,435)</u>	<u>(139,808)</u>
Profit from ordinary activities before income tax expense		<u>23,108</u>	<u>94,360</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>23,108</u>	<u>94,360</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 2002**

	Note	2002 \$	2001 \$
<b>CURRENT ASSETS</b>			
Cash assets	11(c)	1,896,665	1,749,210
Receivables	4	<u>11,457</u>	<u>39,986</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,908,122</u>	<u>1,789,196</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	<u>161,051</u>	<u>92,157</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>161,051</u>	<u>92,157</u>
<b>TOTAL ASSETS</b>		<u>2,069,173</u>	<u>1,881,353</u>
<b>CURRENT LIABILITIES</b>			
Payables	6	223,709	198,596
Provisions	7	153,050	73,502
Interests bearing liabilities	14	<u>24,235</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>400,994</u>	<u>272,098</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	24,323	45,682
Interest bearing liabilities	14	<u>57,175</u>	<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>81,498</u>	<u>45,682</u>
<b>TOTAL LIABILITIES</b>		<u>482,492</u>	<u>317,780</u>
<b>NET ASSETS</b>		<u>1,586,681</u>	<u>1,563,573</u>
<b>EQUITY</b>			
Retained profits	8	<u>1,586,681</u>	<u>1,563,573</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 2002**

	Note	2002 \$	2001 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members & operations		1,632,308	1,308,490
Payments for activities and payments to employees		(1,541,005)	(1,336,649)
Interest expense on finance lease		(7,522)	-
Interest received		75,506	77,140
Net Cash Used in Operating Activities	11(a)	<u>159,287</u>	<u>48,981</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchases of plant & equipment		(11,832)	(8,621)
Proceeds on sale of fixed assets		-	50
Net Cash Provided by Investing Activities		<u>(11,832)</u>	<u>(8,571)</u>
Net Increase/(Decrease) in Cash Held		<u>147,455</u>	<u>40,410</u>
Cash at Beginning of Year		<u>1,749,210</u>	<u>1,708,800</u>
Cash at End of Year	11(c)	<u>1,896,665</u>	<u>1,749,210</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 2002**

**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 (as amended). 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 basis and are 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
Motor Vehicles	15%

**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 2002**

**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 2002**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(f) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the union are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduce the liability.

(g) 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 Australian 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.

**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 2002**

	Note	2002 \$	2001 \$
<b>2. REVENUE</b>			
Operating activities			
Membership contributions		1,415,060	1,257,477
Interest received	2(a)	75,506	101,231
Other revenue		<u>14,638</u>	<u>55,334</u>
Total Revenue		<u>1,505,204</u>	<u>1,414,042</u>
(a) Interest from:			
- Other persons		<u>75,506</u>	<u>101,231</u>
		<u>75,506</u>	<u>101,231</u>
<b>3. PROFIT FROM ORDINARY ACTIVITIES</b>			
Profit from ordinary activities before income tax expense has been determined after:			
(a) Expenses			
Depreciation of non-current assets			
- plant and equipment		24,348	13,564
Rental expense on operating leases			
- minimum lease payments		110,772	115,662
Remuneration of auditor			
- audit or review		11,250	11,000
- other services		<u>750</u>	<u>750</u>
		<u>12,000</u>	<u>11,750</u>
Superannuation expense		73,238	54,495
Net gain/(loss) on disposal of plant and equipment		<u>-</u>	<u>(243)</u>
<b>4. RECEIVABLES</b>			
<b>Current</b>			
Trade debtors		-	12,400
Accrued interest		-	24,091
Other debtors		<u>11,457</u>	<u>3,495</u>
		<u>11,457</u>	<u>39,986</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 2002**

	2002	2001
	\$	\$
<b>5. PLANT AND EQUIPMENT</b>		
<b>Non-Current</b>		
Furniture & equipment – at cost	182,345	181,657
Less: Accumulated depreciation	<u>(110,423)</u>	<u>(103,058)</u>
	71,922	78,599
Computer equipment – at cost	59,105	47,689
Less: Accumulated depreciation	<u>(42,181)</u>	<u>(34,433)</u>
	16,924	13,256
Staff amenities	875	875
Less: Accumulated depreciation	<u>(674)</u>	<u>(573)</u>
	201	302
Motor vehicles – Lease Assets	81,138	-
Less: Accumulated depreciation	<u>(9,134)</u>	<u>-</u>
	72,004	-
	<u>161,051</u>	<u>92,157</u>
<b>6. PAYABLES</b>		
<b>Current</b>		
Amounts owed to related parties:		
Public Transport Union – National Office	134,315	157,297
Other	<u>89,394</u>	<u>41,299</u>
	223,709	198,596
Capitation fees remitted during year to:		
Public Transport Union – National Office	<u>204,909</u>	<u>170,244</u>
<b>7. PROVISIONS</b>		
<b>Current</b>		
Employee entitlements	<u>153,050</u>	<u>73,502</u>
<b>Non Current</b>		
Employee Entitlements	<u>24,323</u>	<u>45,682</u>
	<b>No.</b>	<b>No.</b>
Number of employees at year end	<u>14</u>	<u>16</u>
<b>8. RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	1,563,573	1,469,213
Net profit	<u>23,108</u>	<u>94,360</u>
Retained Profits at the end of the financial year	<u>1,586,681</u>	<u>1,563,573</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 2002**

	2002	2001
	\$	\$
<b>9. NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996</b>		
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:-		
(1) A member of an organisation, or a Registrar, may apply to the organisation for specified information in relation to the organisation.		
(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.		
(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.		
 <b>10. REMUNERATION OF EXECUTIVES</b>		
Remuneration received or due and receivable by all executives of the Union	440,454	433,551
The names of executives of the Union who have held office during the financial year are:		
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	
M McGrath	V Moore	
A Massana		

**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 2002**

	<b>2002</b>	<b>2001</b>
	\$	\$
<b>11. CASH FLOW INFORMATION</b>		
(a) Reconciliation of Cash Flow from Operations with Operating Surplus/(Deficit)		
Operating surplus/(deficit)	23,108	94,360
Non-cash flows in operating surplus/(deficit)		
Depreciation	24,348	13,564
Net (profit)/loss on sale of fixed assets	-	243
Changes in assets and liabilities		
Decrease/(increase) in receivables and accrued income	28,529	(28,412)
Increase/(decrease) in accounts payable	25,114	(37,257)
Increase/(decrease) in provision for employee entitlements	58,189	6,483
	<u>159,287</u>	<u>48,981</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	393,638	324,325
At call deposits with financial institutions	1,503,027	1,424,885
	<u>1,896,665</u>	<u>1,749,210</u>

**12. SEGMENT REPORTING**

The Union operates predominately in one business and geographical segment being the representation of members in industrial relations matters in Victoria.

**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 2002**

**13. FINANCIAL INSTRUMENTS**

(a) Interest Rate Risk

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:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Role Maturing				Non Interest Bearing	
	2002	2001	2002	2001	Within 1 Year		1 to 5 Years		2002	2001
	%	%	\$	\$	2002	2001	2002	2001	\$	\$
<b>Financial Assets</b>										
Cash at Bank	3.5	4.5	393,018	323,705	1,503,027	1,424,885	-	-	620	620
Receivables			-	-	-	-	-	-	-	36,491
<b>Total Financial Assets</b>			<u>393,018</u>	<u>323,704</u>	<u>1,503,027</u>	<u>1,424,885</u>	<u>-</u>	<u>-</u>	<u>620</u>	<u>37,111</u>
<b>Financial Liabilities</b>										
Accounts Payable	-	-	-	-	-	-	-	-	89,394	41,299
Amount due to National Office	-	-	-	-	-	-	-	-	134,315	157,297
Interest Bearing Liabilities	9.1	-	-	-	24,235	-	57,175	-	-	-
<b>Total Financial Liabilities</b>			<u>-</u>	<u>-</u>	<u>24,235</u>	<u>-</u>	<u>57,175</u>	<u>-</u>	<u>223,709</u>	<u>198,596</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 2002**

	2002 \$	2001 \$
<b>13. FINANCIAL INSTRUMENTS (Continued)</b>		
(c) Net Fair Value		
Assets and liabilities approximate 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.		
 <b>14. INTEREST BEARING LIABILITIES</b>		
Finance Lease Commitments		
- Not longer than 1 year	24,234	-
- Longer than one year but not longer than 5 years	70,266	-
- Longer than 5 years	-	-
	94,500	-
Minimum lease payments	94,500	-
Less: Future finance charges	13,091	-
	81,409	-
Total Lease Liability	81,409	-
The finance lease relates to three motor vehicles leased during the 2002 year the lease term for each vehicle is 3 years with a residual payment of \$13,098 payable at the end of the lease period for each vehicle.		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
- not later than 1 year	50,044	22,748
- later than 1 year but not later than 5 years	66,549	4,573
- Longer than 5 years	-	-
	116,593	27,321
	116,593	27,321

**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 2002**

**14. LEASING COMMITMENTS (Cont)**

The operating lease relates to two motor vehicles, property rental and the lease of the photocopiers.

The two vehicles were leased in 2000. The lease period is for 3 years with payment due on the 15th of each month. The leases are set to expire in 2003.

The lease of the premises commenced on 1 September 1999. The lease period is for 5 years with payment due at start of each month.

The lease of the photocopiers commenced on the 4<sup>th</sup> July 2002. The lease period is for 5 years with payment made on a monthly basis.

**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 2002 as set out on pages 3 to 15. The Committee of Management is 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.

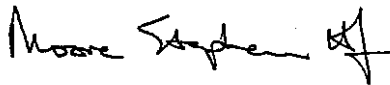
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial 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, and other mandatory professional reporting requirements in Australia and statutory requirements 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.

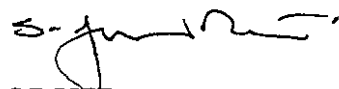
Audit Opinion

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 (as amended) 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 2002;
  - (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 and other authoritative mandatory reporting requirements in Australia.



MOORE STEPHENS HF  
Chartered Accountants



S D PITT  
Partner  
Registered Company Auditor

Dated this 12 day of August 2003

## 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 2002 as set out on pages 18 and 19.

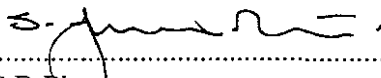
The Committee of Management are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Union's constitution and are appropriate to meet the needs of 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: 12 August 2003

**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 2002**

	2002	2001
	\$	\$
<b>INCOME</b>		
Membership Contributions	1,415,060	1,257,477
Interest Received	75,506	101,231
Other Income	14,638	55,334
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>1,505,204</b>	<b>1,414,042</b>
<b>EXPENSES</b>		
Advertising	360	245
Affiliation Fees	31,721	28,618
Allowances	1,795	4,234
Annual Leave	41,314	2,884
Audit and Accounting Fees	12,950	25,550
Bank Charges	5,818	6,518
Commissions	11,798	10,890
Computerisation	20,437	20,271
Debt Collector	744	3,294
Depreciation	24,348	13,564
Donations	770	470
Fines	800	500
Flowers & Plaques	11,213	2,581
FBT & Other Taxes	9,324	9,716
General Expenses	20,721	47,667
Honorariums	9,296	8,334
Insurance	5,034	3,343
Legal Fees	68,812	810
Long Service Leave	16,875	3,599
Loss on Sale of Fixed Assets	-	243
Lost Time	7,347	6,115
Maintenance & Repairs	6,519	7,433
Motor Vehicle Costs	54,566	59,088
Payroll Tax	32,651	30,105
Petty Cash	3,600	3,950
Postage & Telephone	51,844	53,622
Photocopier Expenses	22,179	-
Printing & Stationery	20,800	20,216
Publication Costs	14,039	8,396
Quarterage	204,909	188,802
Rail Tickets – Staff	3,776	3,418
	<hr/>	<hr/>
Amount Carried Forward	716,360	574,476

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

	2002	2001
	\$	\$
<b>EXPENSES</b> (Continued)		
Brought Forward	716,360	574,476
Reference & Library Books	1,215	1,492
Rent Paid	56,206	56,574
Salaries & Related Costs	576,670	596,794
Scholarships	1,000	2,000
Seminars & Training Courses for Staff	13,530	3,453
Stock Purchases	18,895	554
Superannuation	73,238	54,495
Travel & Meal Expenses	8,541	14,463
WorkCare Levy	16,441	15,381
	<hr/>	<hr/>
<b>TOTAL EXPENSES</b>	1,482,096	1,319,682
	<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT)</b>	23,108	94,360
	<hr/>	<hr/>

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) 9360 6990

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

Dear Mr Dobbyn

**Re: Lodgement of Financial Statements and Accounts for the ARTBIU Victorian Branch for  
the year ending 31 December 2002 (FR2002/852)**

Receipt is acknowledged of the abovementioned financial statements and accounts which were lodged in the Registry on 27 October 2003.

The documents have been filed.

Thank you for your attention to this matter.

Yours sincerely,

Belinda Penna  
for Deputy Industrial Registrar

28 October 2003