



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
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Ref: FR2003/733-[139V-VIC]

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: 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, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 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.

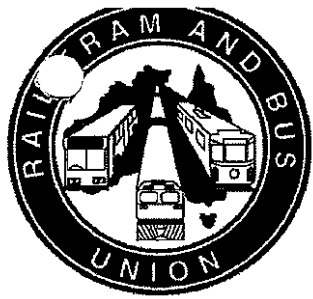
Please note that a branch of an organisation may be exempted from the accounting, auditing and reporting obligations in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act 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
9 January 2004



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

16/8/2004

Australian Industry Registry
80 Collins Street
Melbourne Vic. 3000

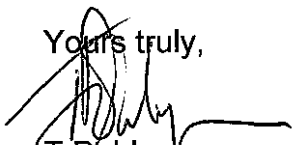
Re. Australian Rail Tram and Bus Industry Union (Victorian Branch) financial documents for the year ending 31/12/2003.

Enclosed is a copy of our financial report for year 2003.

The report was tables at Branch Executive on 9/6/2004 and endorsed by the Executive on 14/7/2004.

The members report was issued on 23/6/2004.

Yours truly,


T. Dobbyn
Branch Secretary.

Rec'd Melbourne
Registry
31-8-04

**THE AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION - VICTORIAN
BRANCH**

ABN 19 122 611 478

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003**

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

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

STATEMENT BY 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 2003 the number of members of the organisation was 5,410.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the branch as at 31 December 2003;
- (ii) a record has been kept of all monies paid by, or collected from, members and all monies 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 Work Place Relations Act 1996; and
- (vii) the attached accounts have been prepared in accordance with applicable Australian accounting standards.

Dated this 4 day of JUNE 2004

Secretary:


Trevor Dobbyn

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

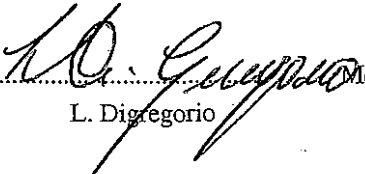
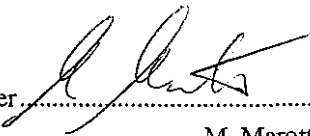
STATEMENT OF THE COMMITTEE OF MANAGEMENT

We, L. Digregorio and M. Marotta being two members of the Committee of Management of The 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 2003;
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2003 in accordance with the Rules of the organisation; and
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996 section 265 (1), or the Rules of the organisation;

Signed on behalf of the Committee of Management

Dated this ^{4TH} day of JUNE 2004

Member  Member 

L. Digregorio M. Marotta

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

STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
Revenue from ordinary activities	2	1,736,591	1,505,204
Employee benefits expense		(810,952)	(757,188)
Depreciation and amortisation expenses	3	(30,746)	(24,348)
Commission paid		(10,518)	(11,798)
Quarterage - Capitation Expense		(187,751)	(204,909)
Legal and Professional Fees		(23,798)	(81,762)
Motor Vehicle Costs		(32,886)	(47,044)
Occupancy Costs		(59,133)	(56,206)
Affiliation Fees		(37,856)	(31,721)
Administration and office expenses		(141,001)	(135,817)
Other expenses from ordinary activities		(141,102)	(123,781)
Borrowing costs expense	3	<u>(10,729)</u>	<u>(7,522)</u>
Profit from ordinary activities		<u>250,119</u>	<u>23,108</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>250,119</u>	<u>23,108</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
CURRENT ASSETS			
Cash assets	5	2,095,055	1,896,665
Receivables	6	<u>8,061</u>	<u>11,457</u>
TOTAL CURRENT ASSETS		<u>2,103,116</u>	<u>1,908,122</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>195,309</u>	<u>161,051</u>
TOTAL NON-CURRENT ASSETS		<u>195,309</u>	<u>161,051</u>
TOTAL ASSETS		<u>2,298,425</u>	<u>2,069,173</u>
CURRENT LIABILITIES			
Payables	8	143,854	223,709
Interest-bearing liabilities	9	41,869	24,234
Provisions	10	<u>157,126</u>	<u>153,050</u>
TOTAL CURRENT LIABILITIES		<u>342,849</u>	<u>400,993</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	9	82,834	57,175
Provisions	10	<u>35,941</u>	<u>24,323</u>
TOTAL NON-CURRENT LIABILITIES		<u>118,775</u>	<u>81,498</u>
TOTAL LIABILITIES		<u>461,624</u>	<u>482,491</u>
NET ASSETS		<u>1,836,801</u>	<u>1,586,682</u>
EQUITY			
Retained profits	11	<u>1,836,801</u>	<u>1,586,682</u>
TOTAL EQUITY		<u>1,836,801</u>	<u>1,586,682</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and operations		1,692,439	1,632,308
Payments to suppliers and employees		(1,552,850)	(1,541,005)
Interest received		90,862	75,506
Borrowing costs		<u>(10,729)</u>	<u>(7,522)</u>
Net cash provided by operating activities	14 (b)	<u>219,722</u>	<u>159,287</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,830	-
Payment for property, plant and equipment		<u>(68,454)</u>	<u>(11,832)</u>
Net cash used in investing activities		<u>(64,624)</u>	<u>(11,832)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		<u>43,292</u>	<u>-</u>
Net cash provided by financing activities		<u>43,292</u>	<u>-</u>
Net increase in cash held		198,390	147,455
Cash at beginning of financial year		<u>1,896,665</u>	<u>1,749,210</u>
Cash at end of financial year	14 (a)	<u>2,095,055</u>	<u>1,896,665</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 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 Australian Rail, Tram & Bus Industry Union - Victorian Branch is incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Income Tax

The Union is classified as a registered organisation¹ 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 1936.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of 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 amounts.

Depreciation

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

Class of fixed asset	Depreciation rates/useful lives	Depreciation basis
Motor Vehicles	15 %	Straight Line
Furniture, Fixtures and Fittings	7.5 - 10 %	Straight Line
Computer Equipment	36 %	Straight Line

(c) 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 union 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 reduced the liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Employee Benefits

Provision is made for the union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the union to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

(f) 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.

Other revenue is recognised when the right to receive the revenue has been established.

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

(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 Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 2: REVENUE			
Operating activities			
- membership contributions		1,537,695	1,415,060
- interest	2(a)	90,862	75,506
- other revenue		<u>108,034</u>	<u>14,638</u>
		<u>1,736,591</u>	<u>1,505,204</u>
 (a) Interest from:			
- other persons		<u>90,862</u>	<u>75,506</u>
 NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit from ordinary activities has been determined after:			
(a) Expenses:			
Borrowing costs:			
- other persons		<u>10,729</u>	<u>7,522</u>
Depreciation of non-current assets		<u>30,746</u>	<u>24,348</u>
Remuneration of the auditors for:			
- audit or review services		15,000	11,250
- other services		<u>6,880</u>	<u>750</u>
Rental expense on operating leases - minimum lease payments		69,862	110,772
(b) Revenue and Net Gains			
Net gain on disposal of non-current assets			
- property, plant and equipment		<u>380</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 4: REMUNERATION OF EXECUTIVES			
(a) Remuneration of Executives			
Remuneration received or due and receivable by all executives of the Union.		482,605	440,454
The names of executives of the Union who have held office during the financial year are:			
W Banfield	M Marotta		
N Cowie	G Jordan		
R Bassett	W Hicks		
D Brady	I P Altieri		
T Dobbyn	M McGrath		
P Carr	V Moore		
K White	A Massana		
L Di Gregorio			
NOTE 5: CASH ASSETS			
Cash on hand		620	620
Cash at bank		<u>2,094,435</u>	<u>1,896,045</u>
		<u>2,095,055</u>	<u>1,896,665</u>
NOTE 6: RECEIVABLES			
CURRENT			
Other debtors		<u>8,061</u>	<u>11,457</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Motor vehicles			
Leased motor vehicles at cost		141,956	81,138
Less accumulated depreciation		<u>(26,119)</u>	<u>(9,134)</u>
		<u>115,837</u>	<u>72,004</u>
Office equipment			
At cost		59,980	59,981
Less accumulated depreciation		<u>(46,784)</u>	<u>(42,856)</u>
		<u>13,196</u>	<u>17,125</u>
Furniture, fixtures and fittings			
At cost		183,462	182,345
Less accumulated depreciation		<u>(117,186)</u>	<u>(110,423)</u>
		<u>66,276</u>	<u>71,922</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (Continued)			
Total plant and equipment		<u>195,309</u>	<u>161,051</u>
Total property, plant and equipment		<u>195,309</u>	<u>161,051</u>

(a) Movements in Carrying Amounts

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

	Motor vehicles \$	Office equipment \$	Furniture, fixtures & fittings \$	Total \$
2003				
Balance at the beginning of the year	72,004	17,125	71,922	161,051
Additions	60,818	3,350	1,216	65,384
Disposals	-	(3,450)	-	(3,450)
Depreciation expense	(16,985)	(6,899)	(6,862)	(30,746)
Write back of accumulated depreciation	-	3,070	-	3,070
Carrying amount at end of year	<u>115,837</u>	<u>13,196</u>	<u>66,276</u>	<u>195,309</u>

NOTE 8: PAYABLES

CURRENT

Trade creditors	17,585	89,394
Amounts payable to: Public Transport Union - National office	108,612	122,315
Sundry creditors and accruals	<u>17,657</u>	<u>12,000</u>
	<u>143,854</u>	<u>223,709</u>

NOTE 9: INTEREST BEARING LIABILITIES

CURRENT

Secured liabilities		
Hire purchase liability	12	<u>41,869</u>
		<u>24,234</u>

NON-CURRENT

Secured liabilities		
Hire purchase liability	12	<u>82,834</u>
		<u>57,175</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 10: PROVISIONS			
CURRENT			
Employee benefits	(a)	<u>157,126</u>	<u>153,050</u>
NON-CURRENT			
Employee benefits	(a)	<u>35,941</u>	<u>24,323</u>
(a) Aggregate employee benefits liability		<u>193,067</u>	<u>177,373</u>
(b) Number of employees at year end		<u>13</u>	<u>14</u>

NOTE 11: RETAINED PROFITS

Retained profits at the beginning of the financial year	1,586,682	1,563,574
Net profit attributable to members of the entity	<u>250,119</u>	<u>23,108</u>
Retained profits at the end of the financial year	<u>1,836,801</u>	<u>1,586,682</u>

NOTE 12: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments

Payable

- not later than one year	41,869	24,234
- later than one year and not later than five years	<u>97,403</u>	<u>70,266</u>
Minimum lease payments	139,272	94,500
Less future finance charges	<u>(14,569)</u>	<u>(13,091)</u>
Total finance lease liability	<u>124,703</u>	<u>81,409</u>

The finance leases relate to the lease of five motor vehicles. Three motor vehicles were leased during the 2002 year. The lease term from each of these three vehicles is 3 years with a residual payment of \$13,098 payable at the end of the lease period for each vehicle. The remaining two leases commenced during 2003 and have a lease term of 3 years with a residual payment of \$13,153 and \$13,864 payable at the end of the lease period.

Represented by:

Current liability	9	41,869	24,234
Non-current liability	9	<u>82,834</u>	<u>57,175</u>
		<u>124,703</u>	<u>81,409</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 12: CAPITAL AND LEASING COMMITMENTS (Continued)			
(b) Operating lease commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
- not later than one year		33,300	50,044
- later than one year and not later than five years		<u>33,250</u>	<u>66,549</u>
		<u><u>66,550</u></u>	<u><u>116,593</u></u>

General description of leasing arrangement:

The operating lease relates to the leasing of the photocopier and the lease of the premises. The lease of the premises commenced on 1 September 1999. The lease period is for 5 years with payment due at the start of each month. The lease of the photocopier commenced on the 4th of July 2002. The lease period is for 5 years with payment made on a monthly basis.

NOTE 13: SEGMENT REPORTING

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 14: CASH FLOW INFORMATION			
(a) 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 Statement of Financial Position as follows:			
Cash on hand		620	620
Cash at bank		<u>2,094,435</u>	<u>1,896,045</u>
		<u>2,095,055</u>	<u>1,896,665</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Profit from ordinary activities after income tax		250,119	23,108
Non-cash flows in profit from ordinary activities:			
Depreciation		30,746	24,348
Net (gain) / loss on disposal of property, plant and equipment		(380)	-
Changes in assets and liabilities:			
Decrease in receivables		3,396	28,529
Increase/(decrease) in payables		(79,853)	25,114
Increase in provisions		<u>15,694</u>	<u>58,189</u>
Cash flows from operations		<u>219,722</u>	<u>159,288</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 15: 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 classes of financial assets and financial liabilities, is as follows:

	Weighted Average		Fixed Interest Rate Maturing					
	Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2003 %	2002 %	2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$
Financial Assets:								
Cash	5.00	3.50	<u>499,325</u>	<u>393,018</u>	<u>1,595,110</u>	<u>1,503,027</u>	<u>-</u>	<u>-</u>
Total Financial Assets			<u>499,325</u>	<u>393,018</u>	<u>1,595,110</u>	<u>1,503,027</u>	<u>-</u>	<u>-</u>
Financial Liabilities:								
Lease liabilities	9.00	9.10	<u>-</u>	<u>-</u>	<u>41,869</u>	<u>24,435</u>	<u>82,834</u>	<u>57,175</u>
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>41,869</u>	<u>24,435</u>	<u>82,834</u>	<u>57,175</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

NOTE 15: FINANCIAL INSTRUMENTS (Continued)

	Fixed Interest Rate Maturing		Non-Interest Bearing		Total	
	Over 5 Years		2003	2002	2003	2002
	2003	2002	2003	2002	2003	2002
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	-	-	620	620	2,095,055	1,896,665
Total Financial Assets	<u>-</u>	<u>-</u>	<u>620</u>	<u>620</u>	<u>2,095,055</u>	<u>1,896,665</u>
Financial Liabilities:						
Trade and sundry creditors	-	-	35,242	89,394	35,242	101,394
Amounts payable to National Office	-	-	108,612	134,315	108,612	122,315
Hire purchase liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,703</u>	<u>81,409</u>
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>143,854</u>	<u>223,709</u>	<u>268,557</u>	<u>305,118</u>

(b) 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 of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

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 .

(c) Net Fair Values

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

Note	2003	2002
	\$	\$

NOTE 16: NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2), (3) and (4) of Section 272, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) 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.
- (3) A reporting unit must comply with an application made under subsection (1).
- (4) A Registrar may only make a 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.

NOTE 17: UNION DETAILS

The registered office of the union is:
The Australian Rail, Tram & Bus Industry Union - Victorian Branch
Level 1
117 - 131 Capel Street
North Melbourne Victoria 3006

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE
AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION – VICTORIAN BRANCH

Scope

The financial report and Committee of Managements responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows and accompanying notes to the financial statements for the Australian Rail, Tram and Bus Industry Union – Victorian Branch (the union), for the year ended 31 December 2003.

The Committee of Management of the union are responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the union. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

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 265 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 2003;
 - (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
Melbourne,

2004



Rail Tram & Bus Union (RTBU)

Victorian Branch

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: BELINDA PENNA From: KEITH WRIGHT

Fax: 02 9380 6990 Pages: 3

Phone: _____ Date: 9/9/2004

Re: _____ CC: _____

- Urgent For Review Please Comment Please Reply Please Recycle

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

Scope*The financial report and Committee of Managements responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows and accompanying notes to the financial statements for the Australian Rail, Tram and Bus Industry Union – Victorian Branch (the union), for the year ended 31 December 2003.

The Committee of Management of the union are responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the union. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the union's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

MOORE STEPHENS HF

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 265 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 2003;
 - (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

MOORE STEPHENS HF
Chartered Accountants

S. D. NIT

S D NIT
Partner
Melbourne.

5th June,

2004



Australian Government

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
ARTBIU
Victorian Branch
Level 1, 117-131 Capel Street
NORTH MELBOURNE VIC 3051

Dear Mr Dobbyn

**Re: Lodgement of the Financial Statements and Accounts for the ARTBIU Victorian Branch
for the year ending 31 December 2003 (FR2003/733)**

Receipt is acknowledged of the abovementioned financial documents, which were lodged in the Registry on 31 August 2004.

Thank you for your attention to this matter. Following the receipt via facsimile today of a signed and dated copy of the Audit report, the documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/139vvic/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

2 September 2004