



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
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Ref: FR2004/730-[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

Financial Return - year ending 31 December, 2004

Our records show your organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

New legislation

This letter is intended as guide to the law applicable on the date of this letter and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO'¹). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

The key differences under the new legislation affecting financial returns are:

- a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)
- a greater emphasis given to Australian Accounting Standards
- the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)
- extensions of time are limited to one month
- restructured penalty provisions involving more extensive use of Civil Penalties
- the introduction of the Industrial Registrar's Reporting Guidelines
- organisations and their branches to report according to their financial structures, known as 'reporting units'.

We recommend you discuss the new requirements with your accountant or auditor.

¹ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

Reporting Unit

One of the new concepts of the RAO legislation is that reporting entities are known as “*reporting units*”. Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will refer to your organisation as a reporting unit in this letter.

Industrial Registrar’s Guidelines

The Industrial Registrar’s reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit’s economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar’s Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor’s Report, comprise the reporting unit’s financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar’s Reporting Guidelines. The GPFR consists of:

Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C)

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval and the second meeting is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au). When lodging the financial return please quote: **FR2004/730**.

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at peter.mckerrow@air.gov.au or belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedure but we cannot give you legal or accounting advice.

Information on AIRC Website

We recommend you and your accountant/auditor refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule and RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the new requirements of the RAO Schedule - many of them deal with financial reporting matters.

Yours sincerely



for Deputy Industrial Registrar
20 January 2005

Attachment B

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On *[date of meeting]* the Committee of Management of *[name of reporting unit]* passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended *[date]*:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held* in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

* Where compliance or full compliance has not been attained - set out details of non compliance instead.

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report **OR** concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members **OR** the last of a series of general meetings of members **OR** a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable



THE RAIL TRAM & BUS UNION

Victorian Branch

LEVEL 1, 117-131 CAPEL STREET, NORTH MELBOURNE VIC 3051

Telephone: (03) 9329 6188

Fax: (03) 9329 9121

Email: rtbuvic@bigpond.net.au

Certificate of Secretary for the Financial Statements Year 2004 s.268 of Schedule 1B Workplace Relations Act 1996

I Trevor C Dobbyn State Branch Secretary of the Australian Rail, Tram and Bus Industry Union (Victorian Branch) certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- That the full report was provided to members on 1/06/2005; and
- That the full report was presented to Committee of Management on 8/06/2005 in accordance with section 266 of the RAO Schedule.

Signature

Date: Monday, 20 June 2005



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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004**

**OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU)
VICTORIAN BRANCH**

SCOPE OF OPERATING REPORT

This operating report covers the activities of the Rail, Tram and Bus Union (RTBU) Victorian Branch, for the calendar year 1 January 2004 to 31 December 2004, the results of those activities and any significant changes in the nature of the activities as required under s.254 Workplace Relations Act 1996.

1. The Principle Activities And Results Of The Activities of the National Council

The RTBU (Victorian Branch) is a branch of the federally registered RTBU representing members whose usual place of work is located within the state of Victoria. The Victorian Branch has members employed in Rail and Tram sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Victorian Branch Executive and Branch council.

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

Activities	2004 Results
Making agreements with employers.	• Signed 8 federally registered enterprise agreements;
Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.	• Received application for admittance of 558 new members.
Attended meetings called by peak union bodies in Victoria	• Attended 20 meetings called by the Victorian Trades Hall Council.
Training delegates and representatives	• 86 Workplace delegates were trained
Produced and distributed circulars, bulletins, newsletters and materials as authorised by the union.	• Produced and Distributed • 24 copies of Union Express (Rail Division) • 6 copies of Loco Lines (Locomotive Division) • 6 copies of (Tram and Bus Division)

2. Any Significant Changes In

The principle activities of the branch during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

3. Details of Any Significant Changes in Financial

Significant changes in the RTBU's (Victorian Branch) financial affairs included:

- ✚ An increase of \$440,227 for the operating year to 31 December 2004.
- ✚ An increase of membership contributions of \$250,220 for the operating year to 31 December 2004.
- ✚ An increase of union fees of 4%.

4. Details of The Rights of Members To Resign

All members of the RTBU (Victorian Branch) have the right to resign from the union in accordance with **Rule 14, Resignation from Membership**, of the rules of the Rail Tram and Bus Industry Union.

5. Details of Superannuation Trustees

There are no superannuation Trustees in the Victorian Branch.

6. Prescribed Information

Number of Members

As of the 31 December 2004 there were 5968 members of the RTBU Victorian Branch.

Number of Employees

As of the 31 December 2004 there were 13 employees both full time and part time of the Victorian Branch.

Members of The Committee of Management

The members of the Branch Executive during the year end 31 December 2004:

NAME	DIVISION/POSITION	PERIOD OF APPOINTMENT
Marc Marotta	Branch President	01.01.04 - 31.12.04
Paul Carr	Senior Branch Vice President	01.01.04 - 31.12.04
Doug Brady	Jnr Vice President	01.01.04 - 31.12.04
Trevor Dobbyn	Branch Secretary	01.01.04 - 31.12.04
Lou DiGregorio	Assistant Branch Secretary	01.01.04 - 31.12.04
Phil Alteri	Assistant Secretary Tram & Bus Division	01.01.04 - 31.12.04
Pauline Pullinger	Tram & Bus Division	01.01.04 - 31.12.04
Wayne Hicks	Vice President Locomotive	01.01.04 - 31.12.04
Bob Bassett	President Operations	01.01.04 - 31.12.04
Victor Moore	Secretary Operations	01.01.04 - 31.12.04

OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

Chris Tsirkas	President Administration	01.01.04 - 31.12.04
Stephen Kozmevski	Secretary Administration	01.01.04 - 31.12.04
David Snelgrove	President Infrastructure	01.01.04 - 31.12.04
Gary McPherson	Secretary Infrastructure	01.01.04 - 31.12.04
Keith Coffey	President Fleet manufacture, Overhaul, Maintenance & Service Division	01.01.04 - 31.12.04
Peter Waldron	Secretary Fleet manufacture, Overhaul, Maintenance & Service Division	01.01.04 - 31.12.04
Tony Massaria	Organiser Fleet manufacture, Overhaul, Maintenance & Service Division	01.01.04 - 31.12.04
Brian Hill	Assistant Secretary Loco Division	01.01.04 - 31.12.04

The members of Branch Council during the year ending 31 December 2004:

DIVISION/POSITION	NAME	PERIOD OF APPOINTMENT
President Secretary Locomotive Division	Marc Marotta	01.01.04 - 31.12.04
Senior Vice President	Brian Hill	01.01.04 - 31.12.04
Junior Vice President	Douglas Brady	01.01.04 - 31.12.04
State Secretary	Trevor Dobbyn	01.01.04 - 31.12.04
Assistant Secretary Tram & Bus Division	Lou DiGregorio	01.01.04 - 31.12.04
Vice President Tram & Bus	Steve Bell	01.01.04 - 31.12.04
Assistant Secretary Tram and Bus Division	Phil Alteri	01.01.04 - 31.12.04
Vice President Locomotive Division	Wayne Hicks	01.01.04 - 31.12.04
Assistant Secretary Loco Division	Brian Hill	01.01.04 - 31.12.04
President Operations/ Secretary Western region	Bob Bassett	01.01.04 - 31.12.04
Vice president Operations	Calvin Harvey	01.01.04 - 31.12.04
Secretary Operations	Victor Moore	01.01.04 - 31.12.04
Representative M>Train Sub Division	JG Thelemaque	01.01.04 - 31.12.04
Representative Spencer St Authority	Marty McGrath	01.01.04 - 31.12.04
President Administration	Chris Tsirkas	01.01.04 - 31.12.04
Vice President Administration	Andrew Irving	01.01.04 - 31.12.04
Secretary Administration	Stephen Kozmevski	01.01.04 - 31.12.04

OPERATING REPORT FOR THE RAIL TRAM AND BUS UNION (RTBU) VICTORIAN BRANCH

President Infrastructure	David Snelgrove	01.01.04 - 31.12.04
Vice President Infrastructure	Kevin Riddell	01.01.04 - 31.12.04
Secretary Infrastructure	Gary McPherson	01.01.04 - 31.12.04
Organiser Fleet manufacture, Overhaul, Maintenance & Service Division	Tony Massaria	01.01.04 - 31.12.04
President Workshops	Keith Coffey	01.01.04 - 31.12.04
Vice President Fleet manufacture, Overhaul, Maintenance & Service Division	Phil Barnett	01.01.04 - 31.12.04
Secretary Fleet manufacture, Overhaul, Maintenance & Service Division	Peter Waldron	01.01.04 - 31.12.04
President Western Region	Anthony Russell	01.01.04 - 31.12.04
Snr Vice President Western Region	Colin Hill	01.01.04 - 31.12.04
Jnr Vice President Western Region	Paul Young	01.01.04 - 31.12.04
President Northern Region	Peter Bulmer	01.01.04 - 31.12.04
Snr Vice President Northern Region	Vacant	
Secretary Northern Region	Vacant	
President Southern Region	Paul Camp	01.01.04 - 31.12.04
Snr Vice President Southern Region	Michael Waight	01.01.04 - 31.12.04
Jnr Vice President Southern Region	Michelle Davis	01.01.04 - 31.12.04
Secretary Southern Region	Granley Teakle	01.01.04 - 31.12.04
Tram & Bus Division	Steve Bell	01.01.04 - 31.12.04
Tram & Bus Division	Pauline Pullinger	01.01.04 - 31.12.04



Trevor Dobbyn
 State Secretary
 19 May 2005

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

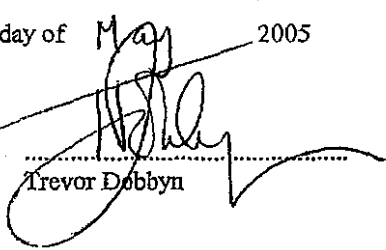
I, Trevor Dobbyn being the Officer responsible for keeping the accounting records of The Australian Rail, Tram and Bus Industry Union - Victorian Branch, certify that as at 31 December 2004 the number of members of the organisation was 5,968.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the branch as at 31 December 2004;
- (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 19 day of May 2005

Secretary:


Trevor Dobbyn

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

COMMITTEE OF MANAGEMENT STATEMENT

On *14 May 2005* the Committee of Management of The Australian Rail, Tram and Bus Industry Union - Victorian Branch passed the following resolution in relation to the general-purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2004:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Signed on behalf of the Committee of Management

Dated this *14* day of *MAY* 2005

Member

L. Digregorio
L. Digregorio

Member

M. Marotta
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 2004

	Notes	2004 \$	2003 \$
Revenue from ordinary activities	2	1,909,467	1,736,591
Employee benefits expense		(769,533)	(810,952)
Depreciation and amortisation expenses	3	(29,151)	(30,746)
Commission paid		(10,614)	(10,518)
Quarterage - Capitation Expense		(216,000)	(187,751)
Legal and Professional Fees		(23,849)	(23,798)
Motor Vehicle Costs		(30,704)	(32,886)
Occupancy Costs		(60,084)	(59,133)
Affiliation Fees		(40,175)	(37,856)
Administration and office expenses		(166,152)	(141,001)
Other expenses from ordinary activities		(113,431)	(141,102)
Borrowing costs expense	3	<u>(9,477)</u>	<u>(10,729)</u>
Profit from ordinary activities		<u>440,297</u>	<u>250,119</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>440,297</u>	<u>250,119</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 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	5	2,514,507	2,095,055
Receivables	6	<u>3,417</u>	<u>8,061</u>
TOTAL CURRENT ASSETS		<u>2,517,924</u>	<u>2,103,116</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>171,461</u>	<u>195,309</u>
TOTAL NON-CURRENT ASSETS		<u>171,461</u>	<u>195,309</u>
TOTAL ASSETS		<u>2,689,385</u>	<u>2,298,425</u>
CURRENT LIABILITIES			
Payables	8	106,501	143,854
Interest-bearing liabilities	9	60,750	41,869
Provisions	10	<u>167,664</u>	<u>157,126</u>
TOTAL CURRENT LIABILITIES		<u>334,915</u>	<u>342,849</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	9	34,217	82,834
Provisions	10	<u>43,155</u>	<u>35,941</u>
TOTAL NON-CURRENT LIABILITIES		<u>77,372</u>	<u>118,775</u>
TOTAL LIABILITIES		<u>412,287</u>	<u>461,624</u>
NET ASSETS		<u>2,277,098</u>	<u>1,836,801</u>
EQUITY			
Retained profits	11	<u>2,277,098</u>	<u>1,836,801</u>
TOTAL EQUITY		<u>2,277,098</u>	<u>1,836,801</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 2004

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and operations		1,986,768	1,692,439
Payments to suppliers and employees		(1,630,502)	(1,552,850)
Interest received		109,550	90,862
Borrowing costs		(9,477)	(10,729)
Net cash provided by operating activities	14 (b)	<u>456,339</u>	<u>219,722</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	3,830
Payment for property, plant and equipment		(7,051)	(68,454)
Net cash used in investing activities		<u>(7,051)</u>	<u>(64,624)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	43,292
Repayment of borrowings		(29,836)	-
Net cash provided by/(used in) financing activities		<u>(29,836)</u>	<u>43,292</u>
Net increase in cash held		419,452	198,390
Cash at beginning of financial year		<u>2,095,055</u>	<u>1,896,665</u>
Cash at end of financial year	14 (a)	<u>2,514,507</u>	<u>2,095,055</u>

The accompanying notes form part of these financial statements.

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 2004

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 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 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 2004

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.

(h) Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. The Union's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation.

The committee of management are of the opinion that the key differences in the union's accounting policies, which will arise from the adoption of IFRS, are:

Impairment of Assets

The Union currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of the pending AASB 136 Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

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 2004

	Note	2004 \$	2003 \$
NOTE 2: REVENUE			
Operating activities			
- membership contributions		1,787,915	1,537,695
- interest	2(a)	109,550	90,862
- other revenue		<u>12,002</u>	<u>108,034</u>
		<u>1,909,467</u>	<u>1,736,591</u>
(a) Interest from:			
- other persons		<u>109,550</u>	<u>90,862</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit from ordinary activities has been determined after:			
(a) Expenses:			
Borrowing costs:			
- other persons		<u>9,477</u>	<u>10,729</u>
Depreciation of non-current assets		<u>29,151</u>	<u>30,746</u>
Remuneration of the auditors for:			
- audit or review services		14,000	15,000
- other services		<u>500</u>	<u>6,880</u>
Rental expense on operating leases - minimum lease payments		33,300	69,862
(b) Revenue and Net Gains / (Loss)			
Net gain / (loss) on disposal of non-current assets			
- property, plant and equipment		<u>(1,848)</u>	<u>380</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 2004

	Note	2004 \$	2003 \$
NOTE 4: REMUNERATION OF EXECUTIVES			
(a) Remuneration of Executives			
Remuneration received or due and receivable by all executives of the Union.		476,388	482,605
The names of executives of the Union who have held office during the financial year are:			
W Banfield	M Marotta		
B Hill	J Thelemaque		
T Dobbyn	W Hicks		
T Sheedy	I P Altieri		
P Waldron	A Massara		
P Carr	V Moore		
K White			
L Di Gregorio			
NOTE 5: CASH ASSETS			
Cash on hand		620	620
Cash at bank		<u>2,513,887</u>	<u>2,094,435</u>
		<u>2,514,507</u>	<u>2,095,055</u>
NOTE 6: RECEIVABLES			
CURRENT			
Other debtors		<u>3,417</u>	<u>8,061</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Motor vehicles			
Leased motor vehicles at cost		141,956	141,956
Less accumulated depreciation		<u>(43,494)</u>	<u>(26,119)</u>
		<u>98,462</u>	<u>115,837</u>
Office equipment			
At cost		54,810	59,980
Less accumulated depreciation		<u>(42,030)</u>	<u>(46,784)</u>
		<u>12,780</u>	<u>13,196</u>
Furniture, fixtures and fittings			
At cost		183,562	183,462
Less accumulated depreciation		<u>(123,343)</u>	<u>(117,186)</u>
		<u>60,219</u>	<u>66,276</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 2004

	Note	2004 \$	2003 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (Continued)			
Total plant and equipment		<u>171,461</u>	<u>195,309</u>
Total property, plant and equipment		<u>171,461</u>	<u>195,309</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 \$
2004				
Balance at the beginning of the year	115,837	13,196	66,276	195,309
Additions	-	7,051	-	7,051
Write offs	-	(12,268)	-	(12,268)
Depreciation expense	(17,375)	(5,719)	(6,057)	(29,151)
Write back of accumulated depreciation	-	10,520	-	10,520
Carrying amount at end of year	<u>98,462</u>	<u>12,780</u>	<u>60,219</u>	<u>171,461</u>

NOTE 8: PAYABLES

CURRENT

Trade creditors	8,141	17,585
Amounts payable to: Public Transport Union - National office	77,396	108,612
Sundry creditors and accruals	<u>20,964</u>	<u>17,657</u>
	<u>106,501</u>	<u>143,854</u>

NOTE 9: INTEREST BEARING LIABILITIES

CURRENT

Secured liabilities		
Hire purchase liability	12	<u>60,750</u>
		<u>41,869</u>

NON-CURRENT

Secured liabilities		
Hire purchase liability	12	<u>34,217</u>
		<u>82,834</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 2004

	Note	2004 \$	2003 \$
NOTE 10: PROVISIONS			
CURRENT			
Employee benefits	(a)	<u>167,664</u>	<u>157,126</u>
NON-CURRENT			
Employee benefits	(a)	<u>43,155</u>	<u>35,941</u>
(a) Aggregate employee benefits liability		<u>210,819</u>	<u>193,067</u>
(b) Number of employees at year end		<u>13</u>	<u>13</u>

NOTE 11: RETAINED PROFITS

Retained profits at the beginning of the financial year	1,836,801	1,586,682
Net profit attributable to members of the entity	<u>440,297</u>	<u>250,119</u>
Retained profits at the end of the financial year	<u>2,277,098</u>	<u>1,836,801</u>

NOTE 12: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments

Payable		
- not later than one year	60,750	41,869
- later than one year and not later than five years.	<u>38,890</u>	<u>97,403</u>
Minimum lease payments	99,640	139,272
Less future finance charges	<u>(4,673)</u>	<u>(14,569)</u>
Total finance lease liability	<u>94,967</u>	<u>124,703</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	60,750	41,869
Non-current liability	9	<u>34,217</u>	<u>82,834</u>
		<u>94,967</u>	<u>124,703</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 2004

	Note	2004 \$	2003 \$
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		13,300	33,300
- later than one year and not later than five years		<u>19,950</u>	<u>33,250</u>
		<u>33,250</u>	<u>66,550</u>
General description of leasing arrangement:			
The operating lease relates to the leasing of the photocopier. 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.			
 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>2,513,887</u>	<u>2,094,435</u>
		<u>2,514,507</u>	<u>2,095,055</u>
 (b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Profit from ordinary activities after income tax		440,297	250,119
Non-cash flows in profit from ordinary activities:			
Depreciation		29,151	30,746
Net (gain) / loss on disposal of property, plant and equipment		1,848	(380)
Changes in assets and liabilities:			
Decrease in receivables		4,644	3,396
Decrease in payables		(37,353)	(79,853)
Increase in provisions		<u>17,752</u>	<u>15,694</u>
Cash flows from operations		<u>456,339</u>	<u>219,722</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 2004

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		Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2004	2003	2004	2003	2004	2003	2004	2003
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	5.00	5.00	701,222	499,325	1,812,665	1,595,110	-	-
Total Financial Assets			701,222	499,325	1,812,665	1,595,110	-	-
Financial Liabilities:								
Lease liabilities	9.00	9.00	-	-	60,750	41,869	34,217	82,834
Total Financial Liabilities			-	-	60,750	41,869	34,217	82,834

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 2004

NOTE 15: FINANCIAL INSTRUMENTS (Continued)

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing		Total	
	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
Financial Assets:						
Cash	-	-	620	620	2,514,507	2,095,055
Total Financial Assets	<u>-</u>	<u>-</u>	<u>620</u>	<u>620</u>	<u>2,514,507</u>	<u>2,095,055</u>
Financial Liabilities:						
Trade and sundry creditors	-	-	29,105	35,242	29,105	35,242
Amounts payable to National Office	-	-	77,396	108,612	77,396	108,612
Hire purchase liabilities	-	-	-	-	94,967	124,703
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>106,501</u>	<u>143,854</u>	<u>201,468</u>	<u>268,557</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.

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 2004

Note	2004	2003
	\$	\$

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 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.

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 2004.

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 253 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 2004;
 - (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


GRANT SINCOCK
Partner
Melbourne, *23 May* 2005



Australian Government
Australian Industrial Registry

Level 6, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Trevor Dobbyn
Branch Secretary
ARTBIU Victorian Branch
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 2004 (FR2004/730)**

Receipt is acknowledged of the abovementioned financial statements and accounts, which were lodged in the Registry on 23 June 2005.

Thank you for your attention to this matter. The documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/139vvic/financial.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

11 July 2005