



FAIR WORK  
COMMISSION

2 October 2013

Mr Philip Woodcock  
Secretary, West Australian Branch  
ARTBIU  
2/10 Nash Street  
PERTH WA 6000

Dear Mr Woodcock

**Re: Lodgement of Financial Accounts and Statements – ARTBIU, West Australian Branch  
– for year ending 31 December 2012 (FR2012/613)**

I refer to the above financial statements and accounts which were lodged with the Fair Work Commission on 12 July 2013.

I have filed the documents. However I draw your attention to the correct application of various requirements for reference for the Branch's next financial report. I explain these requirements in the attached table and attach a copy of the new Guidelines. Please contact me on (02) 6723 7237 if you have any queries about the financial reporting requirements.

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

Table of particular requirements

Provision	What it says	Explanation
<p>S254(2)(a)</p> <p>Operating Report</p>	<p>“The operating report must contain a review of the reporting unit’s principal activities during the year, <b><i>the results of those activities</i></b> and any significant changes in the nature of those activities during the year”</p>	<p>This is a subtle and overlooked/ misinterpreted element of operating report reviews. The correct interpretation is as follows..</p> <p>Though results are sometimes expressed as an operating financial profit or loss, more correctly, the results envisaged by the Act here are those which reflect the activities described. The ‘principal activities’ have been described as those of a “transport union” and have not changed but there should be some indication that results have been reviewed.</p> <p>There is no prescribed degree of detail; a brief statement that the Branch’s objectives have been achieved would suffice, although the Branch may choose to identify particular results it regards as significant.</p>
<p>Regulation 159(b)</p> <p>For Operating Report</p>	<p>“The following information is prescribed: The number of persons who were, at the end of the financial year to which the report relates, employees of the reporting unit, where the number of employees includes both full-time and part-time employees measured <b><i>on a full-time equivalent basis</i></b>”</p>	<p>This means that where the number of employees includes part-time (incl. casual) employees (such as your disclosure of 2 “full time and 1 casual”) they must be calculated and expressed as a full-time equivalent.</p>
<p>New Reporting Guidelines</p>	<p><i>[Various items are prescribed to be disclosed in the Notes to the financial statements, or in particular statements]</i></p>	<p>These should appear within the body of the audited report whether or not any or all are also listed in a supplementary Detailed Statement of Income and Expenditure. The prescribed balances must not appear solely in any statement under the Auditor’s disclaimer.</p>
<p>S266(1), (2)</p>	<p>“...the reporting unit must cause the full report to be presented to a general meeting of the members...within the period of six months...”</p> <p>“The general meeting is taken to have occurred at the time of the last of the meetings in the series”</p>	<p>The last of the series of meetings at which the report was presented was 5 July 2013. This was just outside the prescribed period ending 30 June 2013.</p> <p>To comply with the time frame, the series should be planned so that the last of the meetings takes place by 30 June. If it is anticipated that this will not be possible, an extension of time under section 265(5) should be made prior to 30 June.</p>

**From:** KELLETT, Stephen  
**To:** ["carolf@rtbuwa.asn.au"](mailto:carolf@rtbuwa.asn.au)  
**Subject:** Attention Mr Philip Woodcock - Financial Report for y/e 31 Dec 2012 - filing  
**Date:** Wednesday, 2 October 2013 10:17:00 PM  
**Attachments:** [ARTBIU WA FR2012 613 \(final\).pdf](#)  
[fr\\_guidelines\\_253\\_2013.pdf](#)

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Dear Ms Fiorentino

Please see my letter to Mr Woodcock and attachment in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

**From:** [Orgs](#)  
**To:** [KELLETT, Stephen](#)  
**Subject:** FW: ON CMS+ ARTBIU - WA Branch - Financial Report for 31-12-12.  
**Date:** Monday, 30 September 2013 5:11:37 PM  
**Attachments:** [Scanned 2012 Financial s.pdf](#)

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Email: [perth@fwc.gov.au](mailto:perth@fwc.gov.au)

12/07/2013 11:54

Type of Application: financial returns

Matter Number (IF your eFiling is accepted): FR2013/17 Registry in which to be filed: WA

Contact Details

Title: Mrs

Given name(s): Carol

Surname: Fiorentino

Position: Office Manager

Organisation: Australian Rail Tram & Bus Industry Union Western Australian Branch

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Comments:

Attachments:

Lodgement of full financial report: Scanned 2012 Financial s.pdf



# RAIL TRAM & BUS UNION

## Australian Rail Tram & Bus Industry Union

West Australian Branch: 2/10 Nash Street PERTH 6000

Telephone: (08) 9225 6722 Facsimile: (08) 9225 6733

Email: [general@rtbuwa.asn.au](mailto:general@rtbuwa.asn.au)

Fair Work Australia  
Level 8, 80 William Street  
EAST SYDNEY NSW 2011

### Certificate of the Secretary or other designated Officer

Section 268(c) Fair Work (Registered Organisations) Act 2009

I Philip Woodcock being the Branch Secretary of the Australian Rail Tram and Bus Industry Union Western Australian Branch certify:

- That the document lodged herewith is a copy of the full report referred to in Fair Work (RO) Act 2009; and
- That a full report was provided to Members on 10<sup>th</sup> May 2013 and
- That the full report was presented to a general meeting as a series of meetings at different locations, the last of which was 5<sup>th</sup> July 2013, and also available on the Union web site (Section 266(2))
- Copy of the State Registered Union Financial Report is not attached (Section 269).

Signature \_\_\_\_\_

Phil Woodcock  
Branch Secretary ARTBIU WA

Dated: 12<sup>th</sup> July 2013

Australian Rail, Tram and Bus Industry Union  
West Australian Branch

## **Annual Report**

**For the year ended 31 December 2012**

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## Operating Report

For the year ended 31 December 2012

This operating report covers the activities of the Australian Rail, Tram and Bus Industry Union West Australian Branch (the "union") for the financial year ended 31 December 2012, the results of those activities and any significant changes in the nature of those activities during the year.

### 1. Principal Activities of the Branch Council

The principal activity of the union during the financial year was as a transport union. There were no significant changes in the nature of the union's activity during the financial year.

### 2. Significant Changes in State of Affairs

No significant changes in the union's state of affairs occurred during the year.

### 3. Right of Members to Resign

All members of the union have the right to resign from the union in accordance with Rule 14 of the Union Rules (and Section 174 of the Fair Work (Registered Organisation) Act 2009); namely by providing notice addressed and delivered to the Secretary of the Branch, including via email.

### 4. Directorship of Superannuation Funds

To the best of our knowledge and belief, no officer of the union, by virtue of their office of the Rail, Tram and Bus Industry Union West Australian Branch is:

- a. a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- b. a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- c. where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

### 5. Membership of the Union

The number of members of the union as at 31 December 2012 was 1,389 (2011: 1,325).

### 6. Employees of the Branch

As at the 31 December 2012, the Branch employed one full time Elected Official, two full time employees and one casual employee.

### 7. Branch Council

The following persons were members of the Branch Council during the year ended 31 December 2012:

Name	Position	Period of Appointment
Philip Woodcock	Branch Secretary	01/01/12 to 31/12/12
John Miller	Branch President	01/01/12 to 31/12/12
Vacant	Branch Vice President	01/01/12 to 31/12/12
Helen Martin	Affirmative Action	01/01/12 to 31/12/12
Garry Adams	Sub Branch Secretary Goldfields	01/01/12 to 31/12/12
Jayson Manners	Sub Branch Secretary Metro	01/01/12 to 31/12/12
Andrew Otterburn	Sub Branch Secretary Midwest	01/01/12 to 31/12/12
Barry Normington	Sub Branch Secretary Southwest	01/01/12 to 31/12/12
Mark Hasson	Sub Branch President Wheatbelt	01/01/12 to 31/12/12
Brian Curran	Sub Branch Secretary Metropolitan	01/01/12 to 31/12/12
Damian Hanley	Sub Branch Secretary John Holland	01/01/12 to 31/12/12
James Reed	Sub Branch Secretary Security	01/01/12 to 31/12/12
Peter Olynyk	Sub Branch Vice President	01/01/12 to 31/12/12
John Olding	Sub Branch Secretary Customer Relations	01/01/12 to 31/12/12
Ned Nedeljkovic	Sub Branch Secretary Transwa	01/01/12 to 31/12/12



## **Operating Report**

**For the year ended 31 December 2012**

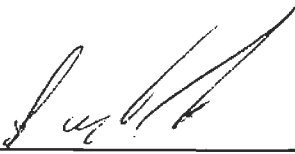
**8. Operating Result**

The loss for the year ended 31 December 2012 was \$77,120 (2011: \$10,972).

**9. Auditor's Independence Declaration**


The lead auditor's independence declaration for the year ended 31 December 2012 has been received and can be found on page 5 of the financial report.

Signed in accordance with the resolution of the Branch Council.



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WA Branch Secretary



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WA Branch Vice President

Date: 10<sup>th</sup> May 2013

**Accounting Officer's Statement**  
**Fair Work (Registered Organisation) Act 2009**  
**For the year ended 31 December 2012**

I, Philip Woodcock, being the officer responsible for keeping the accounting records of the Australian Rail, Tram and Bus Industry Union West Australian Branch, certify that as at 31 December 2012 the number of the financial members of the organisation was 1,389 (2011: 1,325).

In my opinion:

1. The attached accounts present fairly the financial affairs of the union as at 31 December 2012 and the result of operations for the year then ended;
2. A register of members has, during the immediately preceding calendar year, been kept and maintained as required by section 230(1)(a) and section 230(2) of the Fair Work (Registered Organisation) Act 2009; and
3. A copy of the records required to be kept under sections 230(1)(b), (c) and (d) of the Fair Work (Registered Organisation) Act 2009, have been provided to the Industrial Registry as required by section 233 of the Fair Work (Registered Organisation) Act 2009.



WA Branch Secretary

Date: 10<sup>th</sup> May 2013

**Branch Committee of Management Statement**  
**Fair Work (Registered Organisation) Act 2009**  
**For the year ended 31 December 2012**

We, Philip Woodcock and John Miller, being two members of the Branch Committee of Management of the Australian Rail, Tram and Bus Industry Union West Australian Branch, do state on behalf of the Branch Committee of Management and in accordance with a resolution passed on 10<sup>th</sup> May 2013 by the Branch Committee of Management, that:

1. The accompanying general purpose financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
3. The financial statements and notes present fairly the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
4. There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
5. During the financial year to which the general purpose financial report relates and since the end of that year:
  - a. Meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the Branch concerned; and
  - b. The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the Branch concerned; and
  - c. The financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisation) Act 2009 (the RO Act) and
  - d. 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
  - e. Information has been furnished to any member of the reporting unit or to the General Manager of the Fair Work Commission, as the case maybe, where information sought by the member or the General Manager of the Fair Work Commission section 272 of the RO Act; and
  - f. There has been compliance with any order for inspection of financial records made by the Fair Work Commission under section 273 of the Act.
  - g. The reporting unit has not engaged in recovery of wages activity which has resulted in the derivatives of revenue in respect of such activity.

This declaration is made in accordance with a resolution of the Committee of Management.



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WA Branch Secretary



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WA Branch President

Date: 10<sup>th</sup> May 2013

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE BRANCH COUNCIL OF  
AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION  
WEST AUSTRALIAN BRANCH

In relation to our audit of the financial report of Australian Rail, Tram and Bus Industry Union West Australian Branch for the year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Mack and Co.*

PKF MACK & Co



SIMON FERMANIS  
PARTNER

10 MAY 2013  
WEST PERTH,  
WESTERN AUSTRALIA

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2012**

	Note	2012 \$	2011 \$
<b>Revenue</b>	3	778,589	784,070
<b>Expenses</b>			
Branch council meeting expenses		(7,864)	(7,852)
Capitation fee expense	15	(79,361)	(71,825)
Depreciation and amortisation expense	8	(14,746)	(18,412)
Employee expenses	4	(401,856)	(347,806)
Property expenses		(61,716)	(97,621)
Operating lease expenses	12	(10,945)	(13,715)
Insurance expense		(18,536)	(40,259)
Legal costs	4	(131,895)	(54,364)
Interim committee		(16,475)	(1,259)
Audit and accounting fees	4	(24,114)	(11,940)
Other expenses	4	(88,201)	(108,045)
		<u>(855,709)</u>	<u>(773,098)</u>
<b>(Loss) Profit for the year</b>	4	<u>(77,120)</u>	10,972
<b>Other comprehensive income, net of income tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive (loss) income for the year</b>		<u>(77,120)</u>	<u>10,972</u>

The accompanying notes form part of these financial statements

**Statement of Financial Position**  
**As at 31 December 2012**

	Note	2012 \$	2011 \$
<b>Current assets</b>			
Cash and cash equivalents	5	786,744	722,106
Trade and other receivables	6	82,096	94,758
Shares in listed companies	7	4,484	2,800
Prepayments		35,408	24,048
<b>Total current assets</b>		<u>908,732</u>	<u>843,712</u>
<b>Non-current assets</b>			
Plant and equipment	8	55,856	55,772
<b>Total non-current assets</b>		<u>55,856</u>	<u>55,772</u>
<b>Total assets</b>		<u>964,588</u>	<u>899,484</u>
<b>Current liabilities</b>			
Trade and other payables	9	55,112	48,308
Provisions	10	243,191	124,379
Other	11	27,748	10,645
Membership fees received in advance		2,807	3,302
<b>Total current liabilities</b>		<u>328,858</u>	<u>186,634</u>
<b>Non-current liabilities</b>			
Other	11	89,998	89,998
<b>Total non-current liabilities</b>		<u>89,998</u>	<u>89,998</u>
<b>Total liabilities</b>		<u>418,856</u>	<u>276,632</u>
<b>Net assets</b>		<u>545,732</u>	<u>622,852</u>
<b>Accumulated funds</b>			
Accumulated funds		<u>545,732</u>	<u>622,852</u>
<b>Total accumulated funds</b>		<u>545,732</u>	<u>622,852</u>

The accompanying notes form part of these financial statements

Australian Rail, Tram And Bus Industry Union  
West Australian Branch

**Statement of Changes in Equity**  
**For the year ended 31 December 2012**

	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2011</b>	611,880	611,880
Profit attributable to members	<u>10,972</u>	<u>10,972</u>
<b>Balance at 31 December 2011</b>	622,852	622,852
Loss attributable to members	<u>(77,120)</u>	<u>(77,120)</u>
<b>Balance at 31 December 2012</b>	<u>545,732</u>	<u>545,732</u>

The accompanying notes form part of these financial statements

## Statement of Cashflows

For the year ended 31 December 2012

	Note	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Receipts from members and other		779,368	623,935
Payments to suppliers and employees		(709,604)	(684,777)
Interest received		9,704	10,070
Proceeds from tenancy bond		-	89,997
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	13	79,468	39,225
<b>Cash flows from investing activities</b>			
Proceeds on disposal of plant and equipment		-	32,273
Payments for plant and equipment		(14,830)	(38,887)
		<hr/>	<hr/>
<b>Net cash flows used in investing activities</b>		(14,830)	(6,614)
<b>Net increase in cash and cash equivalents</b>		64,638	32,611
<b>Cash and cash equivalents at the beginning of the financial year</b>		<hr/>	<hr/>
		722,106	689,495
<b>Cash and cash equivalents at the end of the financial year</b>	5	<hr/>	<hr/>
		786,744	722,106

The accompanying notes form part of these financial statements



## **Notes to the Financial Statements**

### **For the year ended 31 December 2012**

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Australian Rail, Tram and Bus Industry Union West Australian Branch (the "union") is a registered organisation under the Fair Work (Registered Organisations) Act 2009 (RO Act) and is incorporated and domiciled in Australia.

The principal activity of the union was as a transport union. The registered office of the union throughout the year was: 2/10 Nash Street, Perth, WA 6000.

#### ***Basis of Preparation***

The accounting policies set out below have been consistently applied to all years presented.

#### ***Statement of Compliance***

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) as issued by the Australian Accounting Standards Board ('AASB') and Part 3 of Chapter 8 of the RO Act for not-for-profit oriented entities. The financial report also complies with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The financial report was authorised for issue by the Committee of Management on 10<sup>th</sup> May 2013.

#### ***Basis of Measurement***

The financial report has been prepared on an accruals basis. It is based on the historical costs and does not take into account changing money values or, except where specifically stated, current calculation of non-current assets.

#### ***Functional and Presentation Currency***

The financial report is presented in Australian dollars, which is the union's functional currency.

#### ***Use of Estimates and Judgements***

The preparation of the financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### ***Estimation of useful lives of assets***

The union determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### ***Impairment of non-financial assets other than goodwill and other indefinite life intangible assets***

The union assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the union and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### ***Long service leave provision***

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## Notes to the Financial Statements For the year ended 31 December 2012

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

#### *Accounting Policies*

**a. Income tax**

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 23 (f) of the Income Tax Assessment Act.

**b. Comparative Figures**

Where required, comparative figures have been adjusted to conform to changes in presentation for the current year.

**c. Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Membership fees are recognised evenly over the duration of the membership period paid for.

Other revenue is recognised when it is received or when the right to receive payment is established.

**d. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated inclusive of the amount of the GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**e. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**f. Plant and Equipment**

Plant and equipment is measured on a cost basis less depreciation and impairment losses.

The depreciable amounts of the plant and equipment are depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

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

Plant and Equipment	2.5% - 40%
Motor Vehicles	22.5%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the union. Gains and losses between the carrying amount and the disposal proceeds are taken to the profit or loss in the statement of comprehensive income.

## Notes to the Financial Statements

For the year ended 31 December 2012

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

**g. Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment. The amounts are usually due for settlement no more than 30 days. Collectability of debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off.

**h. Financial Assets**

Shares in listed companies are classified as being held for trading. They are initially measured at cost and subsequently measured at fair value with changes in carrying value being included in profit or loss.

**i. Trade and other payables**

These amounts represent liabilities for goods and services provided to the union prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**j. Employee benefits**

Provision is made for the union's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave, which will be settled after one year have been measured at their nominal amount.

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 entitlements.

Provision for employee benefits have been measured to include salary on-costs including superannuation, payroll tax and workers compensation.

**k. Superannuation**

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

**l. Leases**

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

**m. Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The value-in use is the present value of the estimated future cash flows relating to the asset using the pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have an independent cash flows are grouped together to form a cash-generating unit.

**n. Adoption of New or revised Accounting Standards and Interpretations**

New and revised Standards and amendments thereof and Interpretations effective for the current period that are relevant to the union include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the union's accounting policies and has no effect on the amounts reported for the current or prior periods. However, the application of AASB 2011-9 has resulted in changes to the union's presentation of, or disclosure in, its financial statements.

**Notes to the Financial Statements**  
For the year ended 31 December 2012

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**n. Adoption of New or revised Accounting Standards and Interpretations (cont)**

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section:

- (a) items that will not be reclassified subsequently to profit or loss and
- (b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

**o. New Standards and Interpretations Not Yet Adopted**

The AASB has issued the following new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The union has decided against early adoption of these standards, and has not yet determined the potential impact on the financial statements from the adoption of these standards and interpretations.

AASB No.	Title	Issue Date	Operative Date
9	Financial Instruments	Dec 2010	1 Jan 2015
10	Consolidated Financial Statements	Aug 2011	1 Jan 2013
11	Joint Arrangements	Aug 2011	1 Jan 2013
12	Disclosure of Interests in Other Entities	Aug 2011	1 Jan 2013
13	Fair Value Measurement	Sep 2011	1 Jan 2013
119	Employee Benefits	Sep 2011	1 Jan 2013
1053	Application of Tiers of Australian Accounting Standards	Jun 2010	1 Jan 2013
2011 - 4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	Jul 2011	1 Jan 2013
2012 - 2	Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & AASB 132]	Jun 2012	1 Jan 2013
2012 - 3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	Jun 2012	1 Jan 2014
2012 - 4	Amendments to Australian Accounting Standards – Government Loans	Jun 2012	1 Jan 2013
2012 - 5	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	Jun 2012	1 Jan 2013
<b>Australian Interpretations</b>			
20	Stripping Costs in the Production Phase of a Surface Mine	Nov 2011	1 Jan 2013

**Notes to the Financial Statements**  
**For the year ended 31 December 2012**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of sections 272(5) of the Fair Work (Registered Organisations) Act 2009 (the Act), the attention of members is drawn to the provisions of sections 272(1) to section 272(2) of the Act, which reads as follows:

1. A member of the branch, or a registrar, may apply to the branch for specified prescribed information in relation to the branch to be made available to the person making the application.
2. The application must be in writing and must specify the periods 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 branch.
3. The branch must comply with an application made under subsection (1).

	2012 \$	2011 \$
<b>NOTE 3: REVENUE</b>		
<b>Revenue</b>		
Contribution revenue (bus, locomotive and rail)	547,603	494,575
Rents	174,827	203,456
Other operating revenue		
- Other income	15,150	48,388
- Journey cover recoupment	29,621	27,581
Total revenue from continuing operations	<u>767,201</u>	<u>774,000</u>
<b>Other Income</b>		
Interest received	9,704	10,070
Net gain on fair value movement on financial assets held for trading	1,684	-
	<u>11,388</u>	<u>10,070</u>
Total revenue	<u>778,589</u>	<u>784,070</u>

**NOTE 4: PROFIT/LOSS FOR THE YEAR**

**Expenses:**

Affiliation fees (in other expenses and capitation fees)		
- Australian Council of Trade Unions	4,296	4,114
- Australian Labour Party	870	992
- ARTBIU National Office Capitation Fees	79,361	71,824
- Unions WA	6,723	5,890
Employee benefits to employees (other than holders of office)	238,106	166,825
Employee benefits to holders of office	117,619	129,708
Superannuation expense	46,131	51,273
Total employee expenses	<u>401,856</u>	<u>347,806</u>
Remuneration of auditor (2012 includes two years)	24,114	11,940
Settlement of legal case (see note 10)	100,000	-

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cash at bank	443,066	477,806
Cash on deposit	343,678	244,300
	<u>786,744</u>	<u>722,106</u>

The weighted average interest rate of cash on deposit at 31 December 2012 is 2.40% (2011: 2.70%).

**Notes to the Financial Statements**  
For the year ended 31 December 2012

	2012 \$	2011 \$
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>		
Membership fees due	1,645	1,827
FBT instalments	2,566	5,431
Stirling Street refurbishment *	36,651	77,325
National Office reimbursements (note 15)	41,234	10,175
	<u>82,096</u>	<u>94,758</u>

\*The Union agreed to undertake works on the rented property totalling a maximum of \$118,000. This is being repaid by the tenant as a "special rent", representing the amortised repayment to the Union. The balance remaining as at 31 December 2012 is \$36,651, which is repayable by the tenant within the next year.

**NOTE 7: SHARES IN LISTED COMPANIES – HELD FOR TRADING**

	Number	Number
Ordinary shares	<u>1,199</u>	<u>1,199</u>
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	2,800	2,800
Revaluation increments	1,684	-
Closing fair value	<u>4,484</u>	<u>2,800</u>

**NOTE 8: PLANT AND EQUIPMENT**

Motor vehicles – at cost	37,727	37,727
Less: accumulated depreciation	<u>(11,948)</u>	<u>(4,464)</u>
	<u>25,779</u>	<u>33,263</u>
Plant and equipment – at cost	100,332	89,945
Less: accumulated depreciation	<u>(70,255)</u>	<u>(67,436)</u>
	<u>30,077</u>	<u>22,509</u>
Total plant and equipment	<u>55,856</u>	<u>55,772</u>

**a) Property**

The title of the Land and Buildings is in the name of the Australian Rail, Tram & Bus Industry Union of Employees, being the state registered union.

**b) Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Motor Vehicle	Plant and Equipment	Total
<b>2011</b>			
Balance at the beginning of the year	35,592	30,755	66,347
Additions	37,727	1,160	38,887
Disposals	(31,050)	-	(31,050)
Depreciation expense	(9,006)	(9,406)	(18,412)
Carrying amount at the end of the year	<u>33,263</u>	<u>22,509</u>	<u>55,772</u>
<b>2012</b>			
Balance at the beginning of the year	33,263	22,509	55,772
Additions	-	14,830	14,830
Depreciation expense	(7,484)	(7,262)	(14,746)
Carrying amount at the end of the year	<u>25,779</u>	<u>30,077</u>	<u>55,856</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9: TRADE AND OTHER PAYABLES</b>		
Trade creditors	18,978	24,398
Accruals	11,500	-
GST liability	12,200	10,028
PAYG tax withholding	7,434	8,882
Death benefits – retired members	5,000	5,000
	<u>55,112</u>	<u>48,308</u>

Refer to note 15 for detailed information on financial instruments.

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10: PROVISIONS</b>		
Driver Insurance	4,727	4,762
Employee benefits – annual leave	57,417	53,475
Employee benefits – long service leave	81,047	66,142
Out of court settlement relating to legal case (Kalgoorlie non-protected strike day)	100,000	-
	<u>243,191</u>	<u>124,379</u>

The Driver Insurance fund is used in reimbursing members for out of pocket expenses relating to infringement notices, subject to certain conditions.

The movement in the driver insurance provision is as follows:

Opening balance	4,762	5,025
Contributions to the provision from members	40	-
Amounts paid	(75)	(263)
Closing balance	<u>4,727</u>	<u>4,762</u>

**NOTE 11: OTHER LIABILITIES**

**Current**

Transit officer legal fund	<u>27,748</u>	<u>10,645</u>
----------------------------	---------------	---------------

**Non-Current**

Tenants rental bond	<u>89,998</u>	<u>89,998</u>
---------------------	---------------	---------------

The Transit officer legal fund represents amounts contributed by the union and transit officers. The fund can be drawn down if a legal case arises and pending committee approval.

The movement in the legal fund provision is as follows:

Opening balance	10,645	-
Contributions from the union	-	3,000
Contributions from members	17,103	7,645
Closing balance	<u>27,748</u>	<u>10,645</u>

**NOTE 12: LEASING COMMITMENTS**

Operating lease expenditure contracted for at reporting date that is not cancellable and is not provided for the accounts:

**Payable**

No later than 12 months	8,184	8,928
Between 12 months and five years	21,142	31,992
Greater than five years	-	-
	<u>29,326</u>	<u>40,920</u>

The operating lease is for a photocopier that is leased by the union for five years with the contract expiring on 19th July 2016. The union pays the lease through fixed monthly instalments.

**Notes to the Financial Statements**  
For the year ended 31 December 2012

	2012 \$	2011 \$
<b>NOTE 13: CASHFLOW INFORMATION</b>		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	443,066	477,806
Term deposits and savings investment accounts	343,678	244,300
	<u>786,744</u>	<u>722,106</u>
b) Reconciliation of cash flows from operating activities to profit/(loss):		
Operating (loss) profit	(77,120)	10,972
Depreciation	14,746	18,412
(Profit)/loss on sale of fixed assets	-	(1,224)
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	12,662	(92,883)
(Increase)/decrease in shares in listed companies	(1,684)	-
(Increase)/decrease in prepayments	(11,360)	7,315
Increase/(decrease) in trade and other payables	6,804	6,532
Increase/(decrease) in provisions	118,812	117
Increase/(decrease) in other current liabilities	17,103	-
Increase/(decrease) in membership fees received in advance	(495)	(14)
Increase/(decrease) in other non-current liabilities	-	89,998
Net cash provided by operating activities	<u>79,468</u>	<u>39,225</u>

**NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union (see details per the Operating Report, page 1). During the year, the key management personnel of the Union were remunerated as follows:

	Short-Term Benefits	Post- Employment Benefits	Total
<b>2012</b>			
Total compensation	<u>119,890</u>	<u>18,815</u>	<u>138,705</u>
<b>2011</b>			
Total compensation	<u>110,995</u>	<u>9,990</u>	<u>120,985</u>

	2012 \$	2011 \$
<b>NOTE 15: RELATED PARTY DISCLOSURE</b>		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		

**Transactions with National Office:**

**Capitation fees paid:**

During the year the branch paid 14.5% (2011: 14.5%) of gross member contributions received to the National Office.	79,361	71,825
Capitation fees owed to the National Office as at 31 December	6,028	8,192

**Other expenses:**

The National Office is responsible for certain other expenditures and will reimburse the Union for these:

Reimbursements received from the National Office (netted against expense accounts):	62,959	19,996
Amounts receivable from the National Office as at 31 December (note 6)	41,234	10,175



## Notes to the Financial Statements

For the year ended 31 December 2012

### NOTE 16: FINANCIAL INSTRUMENTS

#### Financial risk management objectives

The union's activities do not expose it to many financial risks, with only interest rate and liquidity risk being needed to be actively managed.

#### Market risk

##### Foreign currency risk

The union is not exposed to any significant foreign currency risk.

##### Price risk

The union is not exposed to any significant price risk.

##### Interest rate risk

The union is not exposed to any significant interest rate risk.

#### Credit risk

The union is not exposed to any significant credit risk.

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Branch Committee of Management. The Union manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### Remaining contractual maturities

The following tables detail the union's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2012	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Sundry and other creditors	-	42,912	-	-	-	42,912
GST payable	-	12,200	-	-	-	12,200
Other liabilities (legal fund)	-	27,748	-	-	-	27,748
Other liabilities (rental bond)	-	-	89,998	-	-	89,998
<b>Total non-derivatives</b>		<b>82,860</b>	<b>89,998</b>	<b>-</b>	<b>-</b>	<b>172,858</b>

2011	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Sundry and other creditors	-	38,280	-	-	-	38,280
GST payable	-	10,028	-	-	-	10,028
Other liabilities (legal fund)	-	10,645	-	-	-	10,645
Other liabilities (rental bond)	-	-	89,998	-	-	89,998
<b>Total non-derivatives</b>		<b>58,913</b>	<b>89,998</b>	<b>-</b>	<b>-</b>	<b>148,951</b>

## **Notes to the Financial Statements**

### **For the year ended 31 December 2012**

#### **NOTE 16: FINANCIAL INSTRUMENTS (continued)**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

#### **Fair values of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair values. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

The fair value of shares in listed companies of \$4,484 (2011: \$2,800) is classified as level 1 (Quoted prices (unadjusted) in active markets for identical assets or liabilities). There were no transfers between levels during the financial year.

#### **NOTE 17: SUBSEQUENT EVENTS**

At the date of the Statement by the Committee, no matter or circumstances not otherwise dealt with in the financial statements has significantly or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in subsequent financial years.

#### **NOTE 18: CONTINGENT LIABILITIES AND ASSETS**

The members are not aware of any contingent liabilities or contingent assets as at 31 December 2012. There has been no change in contingent liabilities or contingent assets since the last annual reporting date

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION

### Report on the Financial Report

We have audited the accompanying financial report of Australian Rail, Tram and Bus Industry Union (the union), which comprises the statement of financial position as at 31 December 2012, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the branch committee of management statement.

### Branch Committee of Management's Responsibility for the Financial Report

The branch committee of management of the union are responsible for the preparation of the financial report that presents fairly in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the branch committee of management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the branch committee of management also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the union's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the branch committee of management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

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

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## Auditor's Opinion

In our opinion:

- (1) the financial report of Australian Rail, Tram and Bus Industry Union is in accordance with:
  - (a) the Fair Work (Registered Organisations) Act 2009, including:
    - (i) presenting fairly, in all material respects, the union's financial position as at 31 December 2012 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
    - (iii) any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
  - (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1
- (2) the union has kept satisfactory accounting records for the financial year including records of:
  - (i) the sources and nature of the unions income, including membership subscriptions and other income from members; and
  - (ii) the nature of and reasons for the unions expenditure,
- (3) all information and explanations that officers or employees of the union were required to provide have been provided; and
- (4) there was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.

PKF Mack and Co.

PKF MACK & Co



SIMON FERMANIS  
PARTNER

10 MAY 2013  
WEST PERTH,  
WESTERN AUSTRALIA

## DISCLAIMER

## TO THE AFFILIATED ORGANISATION

## OF THE AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION

The additional financial report data presented on page 23 is in accordance with the books and records which have been subjected to the auditing procedures applied in our statutory audit for the year ended 31 December 2012. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than the Australian Rail, Tram and Bus Industry Union), in respect of such data, including any errors or omissions therein however caused.

*PKF Mack and Co.*

PKF MACK & CO

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

10 MAY 2013  
WEST PERTH,  
WESTERN AUSTRALIA

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**Detailed Profit and Loss Statement**  
For the year ended 31 December 2012

	2012 \$	2011 \$
<b>INCOME</b>		
Union dues – Rail division	271,635	240,006
Union dues – Locomotive division	275,968	253,800
Union dues – Bus division	-	769
Interest received	9,704	10,070
Other income	15,150	48,388
Net gain on fair value movement on financial assets held for trading	1,684	-
Journey cover recoupment	29,621	27,581
Rents received	174,827	203,456
<b>Total income</b>	<b>778,589</b>	<b>784,070</b>
<b>EXPENDITURE</b>		
Branch council meeting expenses	7,864	7,852
Capitation fee expense	79,361	71,825
Depreciation and amortisation expense	14,746	18,412
<u>Employee expenditure</u>		
Salaries - officers	117,619	129,708
Salaries – appointed staff	238,106	166,825
Superannuation	46,131	51,273
	<b>401,856</b>	<b>347,806</b>
<u>Property expenses</u>		
Murray street	11,694	12,951
Stirling street	27,692	54,013
Nash street – cleaning/ rubbish removal	3,441	3,636
Nash street – electricity	4,605	4,625
Nash street – levies	8,774	16,745
Nash street – parking license	1,294	-
Nash street – repairs and maintenance	(1,121)	351
Nash street – rates and taxes	4,548	4,593
Nash street – security	789	707
	<b>61,716</b>	<b>97,621</b>
Operating lease expenses	10,945	13,715
Insurance premiums	18,536	40,259
Legal and industrial costs	131,895	54,364
Interim committee	16,475	1,259
Audit and accounting fees	24,114	11,940
<u>Other expenses</u>		
Australian Council of Trade Unions	4,296	4,114
Australian Labour Party	1,502	1,492
Bank charges	7,476	7,634
Computer expenses	1,165	1,960
Consultant fees	-	6,015
Death benefit - mortality	3,200	3,000
Education expenses	4,652	593
Fringe benefits tax	6,289	1,205
Branch expense	3,017	9,354
Motor vehicle expense	6,164	8,772
Postage and delivery	2,551	2,483
Printing and stationery	3,512	1,376
ARTBIU National Office	3,465	7,812
RTBU merchandise	-	3,230
Section Meetings	2,904	13,406
Shoprite enterprises	1,977	2,161
State union	2,563	-
Subscriptions	3,039	5,285
Sundry expenses	8,941	6,234
Telephone facsimile and modem	11,771	8,939
Trades & labour council	8,996	9,980
Contribution to transit officer's legal fund	721	3,000
	<b>88,201</b>	<b>108,044</b>
<b>Total expenses</b>	<b>855,709</b>	<b>773,098</b>
<b>Net (loss) profit</b>	<b>(77,120)</b>	<b>10,972</b>