

TASMANIA BRANCH

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Branch Secretary:
Ian Wakefield

IW/LP

2 October 2002

Robin Godfrey
Australian Industrial Registry
Level 8 Terrace Towers
80 William Street
East Sydney NSW 2011

Dear Sir

RE: Lodgement of Financial Statements for Tasmania Branch for year Ended 30th June 2002

Please find enclosed a copy of the Financial Statements for The Australian Workers' Union, Tasmania Branch for year ending 30th June 2002.

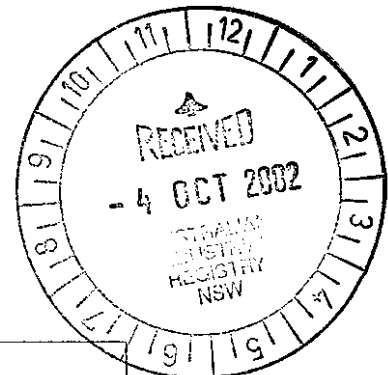
The following steps were taken to comply with the financial reporting requirements:

- * The abovementioned Financial Statements were presented at the Branch Executive Meeting on 29th August 2002
- * Financial Statements were then distributed to members as an insert (copy attached) in the unions journal 'The Australian Worker' the week beginning 16th September 2002.
- * The Financial Statement were then represented at a second Branch Executive Meeting on the 1st October 2002.

Should you need any additional information please contact me.

Yours faithfully

Ian Wakefield
Branch Secretary



ACCOUNTING OFFICERS' CERTIFICATE

I, the undersigned, being the Officer responsible for keeping the accounting records of The Australian Workers' Union - Tasmania Branch, hereby certify that as at 30 June 2002, the number of fully paid member equivalents totalled 2,125.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2002.
- (ii) a record has been kept during the financial year 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 monies are to be credited, in accordance with the Rules of the Union.
- (iii) all expenditure during the financial year was approved.
- (iv) all expenditure during the financial year was made from the Bank account that the expenditure should be made from.
- (v) no funds were raised during the financial year from compulsory levies or voluntary contributions from members of the Union and there were no funds in existence during the financial year which were raised from compulsory levies or voluntary contributions from members of the Union.
- (vi) all loans or other financial benefits granted to persons holding office in the Union during the financial year were authorised in accordance with the Rules of the Union.
- (vii) the register of members of the Branch was maintained during the financial year in accordance with the Act.

Signed:

I WAKEFIELD
Branch Secretary

Date 30/8/2002

COMMITTEE OF MANAGEMENT CERTIFICATE

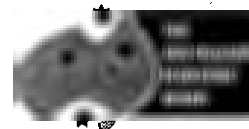
We the undersigned, being two members of the Committee of Management of The Australian Workers' Union - Tasmania Branch, do state on behalf of the committee and in accordance with a resolution passed by the Committee, that:

- (i) in the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of the Australian Workers' Union - Tasmania Branch as 30 June 2002;
- (ii) in the opinion of the Committee of Management, meetings of the committee were held during the financial year ended 30 June 2002 in accordance with the Rules of the Union.
- (iii) to the knowledge of any member of the Committee, there have been no instances during the financial year where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-section 274 (2) of the Act) or copies of those records or documents, or copies the Rules of the Union, have not been furnished or made available to members of the Union in accordance with the requirements of the Act, the Regulations thereto, or the Rules of the Union; and
- (iv) the Branch has complied with Sub-sections 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 30 June 2002 and the auditors report thereon

Signed: J. P. ...

Signed: J. P. ...

Date: 29/8/2002



AUSTRALIAN WORKERS UNION Tasmania Branch

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

2002 AUDIT REPORT FOR AUSTRALIAN WORKERS UNION - TASMANIA BRANCH
TO THE MEMBERS,

SCOPE

I have audited the attached financial report of the Australian Workers Union - Tasmania Branch as set out on the pages 1 to 7 for the year ended 30th June 2002. The Committee is responsible for the preparation and presentation of the financial statements and the information contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting policies and estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the accounting policies set out in note 1 to the financial statements, section 273 of the Industrial Relations Act 1988, and the union's constitution so as to present a view of the union which is consistent with my understanding of its financial position and the results of its operations and cash flows.

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

AUDIT OPINION

In my opinion,

- a) The financial report of the Australian Workers Union - Tasmania Branch present fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements, the Industrial Relations Act, Associations Incorporation Act and the union's constitution the financial position as at 30th June 2002 and the results of its operations and cash flows for the year then ended.
- b) The Australian Workers Union - Tasmania Branch has kept satisfactory records of the sources and the nature of the income of the Branch, including income from members.
- c) The Australian Workers Union - Tasmania Branch has satisfactorily kept records of sources and purposes of the expenditure of the Branch.
- d) The Officers of the Australian Workers Union - Tasmania Branch supplied all information and explanations that I required them to furnish.

JOHN HARRISON
REGISTERED COMPANY AUDITOR 2532
497 MAIN ROAD, MONTROSE TAS 7010

DATED: 31/7/02

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2002

	2002	2001
INCOME	\$	\$
Membership Contributions	579,546.89	503,972.66
Advertising	909.09	0.00
AWU Merchandise	36.36	90.91
Interest	3,182.25	2,991.23
Rental Income	69,485.30	51,409.76
Refunds - Other	50.00	1,524.50
Reimbursements	9,323.46	317.05
TOTAL INCOME	662,533.35	560,306.11

EXPENSES

Advertising	236.32	327.79
Affiliation Fees	6212.50	6,133.43
Audit & Accounting	4300.00	4,275.00
Belt Buckles	0.00	734.50
Branch Executive	909.97	541.00
Commission re Real-estate Agent	3542.25	0.00
Computer Maintenance	811.40	2,129.69
Depreciation	9656.00	30,525.00
Donations	200.00	0.00
Fares & Expenses	10874.72	13,210.88
Federal Levies, Taxes & Duties	1454.89	1,558.46
Freight	0.00	280.00
Fringe Benefits Tax	3655.13	3,366.12
Function Attendance Costs	0.00	1,172.73
Hall Hire	101.83	42.00
Head Office Maintenance	74854.47	70,363.55
Insurance	5528.34	5,021.47
Land Tax	3167.50	3,427.50
Legal Fees	0.00	100.00
Light & Power	1755.08	2,586.87
Leave Allowances	-50,775.22	(2,479.84)
Loss On Sale of Assets	558.00	774.52
Miscellaneous Expenses	1855.18	1,247.25
Motor Vehicle Expenses	40132.97	28,040.56
Payroll Tax	23646.36	20,666.67
Postage	1740.92	1,085.97
Printing & Stationery	6114.53	3,787.50
Rates	16827.34	16,321.45
Rental	0.00	115.00
Repairs & Maintenance	1477.03	1,122.28
Reps Commission, Lost Time & Expense	3601.02	4,247.12
Salaries - Officials	223406.17	174,439.98
Salaries - Office Staff	153096.64	103,509.36
Subscriptions & Library	451.82	168.18
Superannuation	37496.15	36,320.84
Telephone & Fax	19378.90	18,549.48
Training	36.36	77.27
TOTAL EXPENSES	606,304.57	553,789.58
OPERATING PROFIT/(LOSS)	56,228.78	6,516.53

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2002 (Continued)

	2002	2001
OPERATING PROFIT/(LOSS)	56,228.78	6,516.53
EXTRAORDINARY GAINS		
Forgiveness of National Office Debt	0.00	35,000.00
Acc. Depreciation re Buildings	44,375.00	0.00
TOTAL EXTRAORDINARY GAINS	44,375.00	35,000.00
EXTRAORDINARY LOSSES		
Loss re Land & Buildings Revalued	135,000.00	0.00
TOTAL EXTRAORDINARY LOSSES	135,000.00	0.00
NET EXTRAORDINARY GAIN/(LOSS)	(90,625.00)	35,000.00
NET PROFIT/(LOSS)	(34,396.22)	41,516.53

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30th JUNE 2002

	2002	2001
NET PROFIT/(LOSS)	(34,396.22)	41,516.53
Accumulated Funds	100,603.78	41,516.53
Revaluation Reserve - Land & Buildings	(135,000.00)	0.00
TOTAL DISTRIBUTION	(34,396.22)	41,516.53
BALANCE TO BE DISTRIBUTED	0.00	0.00

BALANCE SHEET AS AT 30th JUNE 2002

	2002	2001
CAPITAL	\$	\$
Opening Accumulated Funds	137,486.18	95,969.65
Add Current Year Surplus/(Loss)	100,603.78	41,516.53
TOTAL ACCUMULATED FUNDS	238,089.98	137,486.18
Revaluation Reserve - Land & Buildings	147,877.00	282,877.00
TOTAL CAPITAL	385,966.96	420,363.18
REPRESENTED BY:		
CURRENT ASSETS		
Cash On Hand	250.00	250.00
Commonwealth Bank Account	5,945.42	2,877.79
Commonwealth Bank Account No 2	27,925.12	14,492.77
Commonwealth Bank Account No 3 (L.S.L.)	6,404.39	6,913.45
Commonwealth Bank Account No 4 (G.S.T.)	38,711.56	15,151.27
Commonwealth Bank Account No 5 (Car)	24,149.79	0.00
Commonwealth Bank - Term Deposit	28,541.89	82,046.74
Pre-paid Interest re Hire Purchase	283.95	2,035.28
Accounts Receivable	9,244.47	4,017.35
Less Provision For Doubtful Debts	0.00	0.00
TOTAL CURRENT ASSETS	141,456.59	127,784.65
LIABILITIES		
GST Payable net of GST	15,255.69	9,378.95
Receivable		
PAYG Withholding	23,591.46	4,868.00
Hire Purchase Payments	2,481.22	19,271.56
Sundry Creditors	22,662.11	21,211.46
Provision For Annual Leave	28,764.54	45,707.17
Provision For Long Service Leave	53,342.92	87,175.51
TOTAL LIABILITIES	148,997.94	187,612.65
WORKING CAPITAL	(4,641.35)	(59,828.00)
NON-CURRENT ASSETS		
Branch Land @ Valuation	85,000.00	90,000.00
Branch Buildings @ Valuation	225,000.00	355,000.00
Less Accumulated Depreciation	5,825.00	44,375.00
	219,375.00	310,625.00
Motor Vehicles @ Cost	121,418.36	98,582.00
Less Accumulated Depreciation	54,873.00	38,310.00
	66,745.36	60,272.00
Office Equipment @ Cost	112,558.95	108,576.18
Less Accumulated Depreciation	93,592.00	89,896.00
	18,996.95	18,680.18
Phones @ Cost	2,188.00	2,188.00
Less Accumulated Depreciation	1,697.00	1,574.00
	491.00	614.00
TOTAL NON CURRENT ASSETS	390,608.31	480,191.18
NET ASSETS	385,966.96	420,363.18

NOTES TO AND FORMING PART OF THE 2002 ACCOUNTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- The accounts have been prepared on the basis of historical costs.
- The accounting methods used are in accordance with the accounting standards laid down by the Australian accounting bodies and/or by law except where noted to the contrary.
- Depreciation has been provided for all fixed assets so as to write them off over the expected useful life of the asset.
- The reducing balance method is used for all assets being depreciated, except for buildings, which are being depreciated on a straight-line basis over 40 years.
- All expenses and receipts are accounted for on an accruals basis, except for Membership Contributions, which are recorded on a cash basis.

NOTE 2 CAPITAL COMMITMENTS

The Australian Workers Union - Tasmania Branch has not entered into any new capital commitments during the 2002 financial year. In the 2001 financial year no new capital commitments were entered into.

NOTE 3 CONTINGENT LIABILITIES

There were no contingent liabilities at 30th June 2002.

NOTE 4 INDUSTRIAL RELATIONS ACT 1988 - SUB SECTION 274(4)

In accordance with sub section 274(4) of the Industrial Relations Act of 1988 the members attention is drawn to sub sections 274(1), (2) and (3) which provide that:

- A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or registrar in such manner, and within such time, as is prescribed.
- 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 5 SUBSEQUENT EVENTS.

There were no events after balance date that require disclosure in the accounts.

NOTE 6 REVALUATION OF LAND & BUILDINGS

In the 1997 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were revalued to the amount determined by Government Valuation on 1 January 1996.

Buildings - 6 Lefroy Street, North Hobart @ Valuation	\$ 355,000.00
Land - 6 Lefroy Street, North Hobart @ Valuation	\$ 90,000.00
TOTAL LAND & BUILDINGS @ Valuation (1-1-96)	\$ 445,000.00
Land & Buildings @ cost	\$ 162,123.00
REVALUATION RESERVE - LAND & BUILDINGS	\$ 282,877.00

In the 2002 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were revalued to the amount determined by Government Valuation on 1 July 2001.

Buildings - 6 Lefroy Street, North Hobart @ Valuation	\$ 225,000.00
Land - 6 Lefroy Street, North Hobart @ Valuation	\$ 85,000.00
TOTAL LAND & BUILDINGS @ Valuation (1-7-01)	\$ 310,000.00
Land & Buildings @ cost	\$ 162,123.00
REVALUATION RESERVE - LAND & BUILDINGS	\$ 147,877.00

NOTE 7 EXTRAORDINARY EVENTS THAT HAVE HAD A MATERIAL EFFECT UPON THE FINANCIAL STATEMENTS

In the 2001 financial year a debt owed by the Tasmanian Branch to the head office of the Australian Workers Union for \$35,000 was forgiven. As a result of this 2001's net profit is \$35,000 more than it would have been. I.e. there would have been a Net Profit of \$6,516.53 instead of a Net Profit of \$41,516.53 for the year ended 30 June 2001.

In 2002 the land and buildings were revalued to Government Valuation as at 1 July 2001. This resulted in \$44,375 depreciation recovered, \$135,000 Loss re devaluation of Land & Buildings, and a reduction in depreciation on Buildings of \$3,250. As a result of the foregoing the net loss is \$87,375 more than it would have been had the land and buildings been revalued. I.e. there would have been a Net Profit of \$52,878.78, instead of a Net Loss of \$34,396.22 for the year ended 30 June 2002.

John Harrison B.Sc. B.Ec.



AUSTRALIAN SOCIETY OF CPAs
497 Main Rd
Montrose
TASMANIA 7010

REGISTERED TAX AGENTS AND AUDITORS.
MANAGEMENT, MARKETING AND TECHNOLOGY
CONSULTANTS, SOCIAL SECURITY COUNSELLORS,
COMPUTER CONSULTANTS, DESKTOP PUBLISHERS AND
RESUME WRITERS

Phone 61 3 62713003
Fax 61 3 62730010

31 July, 2002

2002 AUDIT REPORT FOR AUSTRALIAN WORKERS UNION - TASMANIA BRANCH

TO THE MEMBERS,

SCOPE

I have audited the attached financial report of the Australian Workers Union - Tasmania Branch as set out on the pages 1 to 7 for the year ended 30th June 2002. The Committee is responsible for the preparation and presentation of the financial statements and the information contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting policies and estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the accounting policies set out in note 1 to the financial statements, section 273 of the Industrial Relations Act 1988, and the union's constitution so as to present a view of the union which is consistent with my understanding of it's financial position and the results of it's operations and cash flows.

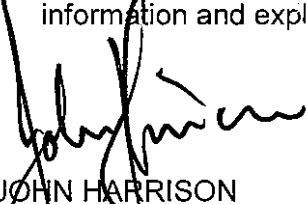
The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion,

- a) The financial report of the Australian Workers Union - Tasmania Branch present fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements, the Industrial Relations Act, Associations Incorporation Act and the union's constitution the financial position as at 30th June 2002 and the results of its operations and cash flows for the year then ended.
- b) The Australian Workers Union - Tasmania Branch has kept satisfactory records of the sources and the nature of the income of the Branch, including income from members.
- c) The Australian Workers Union - Tasmania Branch has satisfactorily kept records of sources and purposes of the expenditure of the Branch.

d) The Officers of the Australian Workers Union - Tasmania Branch supplied all information and explanations that I required them to furnish.



JOHN HARRISON
REGISTERED COMPANY AUDITOR 2532
497 MAIN ROAD, MONTROSE TAS 7010

DATED: 31 / 7 / 02

AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2002

	2002		2001	
	\$	\$	\$	\$
INCOME				
Membership Contributions	579,546.89		503,972.66	
Advertising	909.09		0.00	
AWU Merchandise	36.36		90.91	
Interest	3,182.25		2,991.23	
Rental Income	69,485.30		51,409.76	
Refunds – Other	50.00		1,524.50	
Reimbursements	9,323.46		317.05	
TOTAL INCOME		662,533.35		560,306.11
EXPENSES				
Advertising	236.32		327.79	
Affiliation Fees	6212.50		6,133.43	
Audit & Accounting	4300.00		4,275.00	
Belt Buckles	0.00		734.50	
Branch Executive	909.97		541.00	
Commission re Real-estate Agent	3542.25		0.00	
Computer Maintenance	811.40		2,129.69	
Depreciation	9656.00		30,525.00	
Donations	200.00		0.00	
Fares & Expenses	10874.72		13,210.88	
Federal Levies, Taxes & Duties	1454.89		1,558.46	
Freight	0.00		280.00	
Fringe Benefits Tax	3655.13		3,366.12	
Function Attendance Costs	0.00		1,172.73	
Hall Hire	101.83		42.00	
Head Office Maintenance	74854.47		70,363.55	
Insurance	5528.34		5,021.47	
Land Tax	3167.50		3,427.50	
Legal Fees	0.00		100.00	
Light & Power	1755.08		2,586.87	
Leave Allowances	-50,775.22		(2,479.84)	
Loss On Sale of Assets	558.00		774.52	
Miscellaneous Expenses	1855.18		1,247.25	
Motor Vehicle Expenses	40132.97		28,040.56	
Payroll Tax	23646.36		20,666.67	
Postage	1740.92		1,085.97	
Printing & Stationery	6114.53		3,787.50	
Rates	16827.34		16,321.45	
Rental	0.00		115.00	
Repairs & Maintenance	1477.03		1,122.28	
Reps Commission, Lost Time & Expense	3601.02		4,247.12	
Salaries – Officials	223406.17		174,439.98	
Salaries – Office Staff	153096.64		103,509.36	
Subscriptions & Library	451.82		168.18	
Superannuation	37496.15		36,320.84	
Telephone & Fax	19378.90		18,549.48	
Training	36.36		77.27	
TOTAL EXPENSES		606,304.57		553,789.58
OPERATING PROFIT/(LOSS)		56,228.78		6,516.53

These accounts should be read in conjunction with the notes to the accounts, and the auditor's report.

**AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
 PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2002
 (Continued)**

	2002	2001
OPERATING PROFIT/(LOSS)	56,228.78	6,516.53
EXTRAORDINARY GAINS		
Forgiveness of National Office Debt	0.00	35,000.00
Acc. Depreciation re Buildings	44,375.00	0.00
TOTAL EXTRAORDINARY GAINS	44,375.00	35,000.00
EXTRAORDINARY LOSSES		
Loss re Land & Buildings Revalued	135,000.00	0.00
TOTAL EXTRAORDINARY LOSSES	135,000.00	0.00
NET EXTRAORDINARY GAIN/(LOSS)	(90,625.00)	35,000.00
NET PROFIT/(LOSS)	<u>(34,396.22)</u>	<u>41,516.53</u>

**AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
 DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30th JUNE 2002**

	2002	2001
NET PROFIT/(LOSS)	(34,396.22)	41,516.53
Accumulated Funds	100,603.78	41,516.53
Revaluation Reserve – Land & Buildings	(135,000.00)	0.00
TOTAL DISTRIBUTION	<u>(34,396.22)</u>	<u>41,516.53</u>
BALANCE TO BE DISTRIBUTED	<u>0.00</u>	<u>0.00</u>

These accounts should be read in conjunction with the notes to the accounts, and the auditor's report.

**AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
BALANCE SHEET AS AT 30th JUNE 2002**

	2002		2001	
CAPITAL	\$	\$	\$	\$
Opening Accumulated Funds	137,486.18		95,969.65	
Add Current Year Surplus/(Loss)	100,603.78		41,516.53	
TOTAL ACCUMULATED FUNDS		238,089.96		137,486.18
Revaluation Reserve - Land & Buildings		147,877.00		282,877.00
TOTAL CAPITAL		<u>385,966.96</u>		<u>420,363.18</u>
REPRESENTED BY:				
CURRENT ASSETS				
Cash On Hand		250.00		250.00
Commonwealth Bank Account		5,945.42		2,877.79
Commonwealth Bank Account No 2		27,925.12		14,492.77
Commonwealth Bank Account No 3 (L.S.L.)		6,404.39		6,913.45
Commonwealth Bank Account No 4 (G.S.T.)		38,711.56		15,151.27
Commonwealth Bank Account No 5 (Car)		24,149.79		0.00
Commonwealth Bank – Term Deposit		28,541.89		82,046.74
Pre-paid Interest re Hire Purchase		283.95		2,035.28
Accounts Receivable	9,244.47		4,017.35	
Less Provision For Doubtful Debts	0.00	9,244.47	0.00	4,017.35
TOTAL CURRENT ASSETS		<u>141,456.59</u>		<u>127,784.65</u>
LIABILITIES				
GST Payable net of GST		15,255.69		9,378.95
Receivable				
PAYG Withholding		23,591.46		4,868.00
Hire Purchase Payments		2,481.22		19,271.56
Sundry Creditors		22,662.11		21,211.46
Provision For Annual Leave		28,764.54		45,707.17
Provision For Long Service Leave		53,342.92		87,175.51
TOTAL LIABILITIES		<u>146,097.94</u>		<u>187,612.65</u>
WORKING CAPITAL		(4,641.35)		(59,828.00)
NON-CURRENT ASSETS				
Branch Land @ Valuation		85,000.00		90,000.00
Branch Buildings @ Valuation	225,000.00		355,000.00	
Less Accumulated Depreciation	5,625.00		44,375.00	
		219,375.00		310,625.00
Motor Vehicles @ Cost	121,418.36		98,582.00	
Less Accumulated Depreciation	54,673.00		38,310.00	
		66,745.36		60,272.00
Office Equipment @ Cost	112,558.95		108,576.18	
Less Accumulated Depreciation	93,592.00		89,896.00	
		18,996.95		18,680.18
Phones @ Cost	2,188.00		2,188.00	
Less Accumulated Depreciation	1,697.00		1,574.00	
		491.00		614.00
TOTAL NON CURRENT ASSETS		<u>390,608.31</u>		<u>480,191.18</u>
NET ASSETS		<u>385,966.96</u>		<u>420,363.18</u>

These accounts should be read in conjunction with the notes to the accounts, and the auditor's report.

**AUSTRALIAN WORKERS UNION - TASMANIA BRANCH
NOTES TO AND FORMING PART OF THE 2002
ACCOUNTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) The accounts have been prepared on the basis of historical costs.
- b) The accounting methods used are in accordance with the accounting standards laid down by the Australian accounting bodies and/or by law except where noted to the contrary.
- c) Depreciation has been provided for all fixed assets so as to write them off over the expected useful life of the asset.
- d) The reducing balance method is used for all assets being depreciated, except for buildings, which are being depreciated on a straight-line basis over 40 years.
- e) All expenses and receipts are accounted for on an accruals basis, except for Membership Contributions, which are recorded on a cash basis.

NOTE 2 CAPITAL COMMITMENTS

The Australian Workers Union – Tasmania Branch has not entered into any new capital commitments during the 2002 financial year. In the 2001 financial year no new capital commitments were entered into.

NOTE 3 CONTINGENT LIABILITIES

There were no contingent liabilities at 30th June 2002.

NOTE 4 INDUSTRIAL RELATIONS ACT 1988 - SUB SECTION 274(4)

In accordance with sub section 274(4) of the Industrial Relations Act of 1988 the members attention is drawn to sub sections 274(1), (2) and (3) which provide that:

- 274(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- 274(2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or registrar in such manner, and within such time, as is prescribed.
- 274(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

NOTE 5 SUBSEQUENT EVENTS.

There were no events after balance date that require disclosure in the accounts.

AUSTRALIAN WORKERS UNION - TASMANIA BRANCH

NOTES TO AND FORMING PART OF THE 2002 ACCOUNTS

NOTE 6 REVALUATION OF LAND & BUILDINGS

In the 1997 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were revalued to the amount determined by Government Valuation on 1 January 1996.

Buildings – 6 Lefroy Street, North Hobart @ Valuation	\$ 355,000.00
Land - 6 Lefroy Street, North Hobart @ Valuation	\$ 90,000.00
TOTAL LAND & BUILDINGS @ Valuation (1-1-96)	\$ 445,000.00
Land & Buildings @ cost	\$ 162,123.00
REVALUATION RESERVE – LAND & BUILDINGS	\$ 282,877.00

In the 2002 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were revalued to the amount determined by Government Valuation on 1 July 2001.

Buildings – 6 Lefroy Street, North Hobart @ Valuation	\$ 225,000.00
Land - 6 Lefroy Street, North Hobart @ Valuation	\$ 85,000.00
TOTAL LAND & BUILDINGS @ Valuation (1-7-01)	\$ 310,000.00
Land & Buildings @ cost	\$ 162,123.00
REVALUATION RESERVE – LAND & BUILDINGS	\$ 147,877.00

NOTE 7 EXTRAORDINARY EVENTS THAT HAVE HAD A MATERIAL EFFECT UPON THE FINANCIAL STATEMENTS

In the 2001 financial year a debt owed by the Tasmanian Branch to the head office of the Australian Workers Union for \$35,000 was forgiven. As a result of this 2001's net profit is \$35,000 more than it would have been. I.e. there would have been a Net Profit of \$6,516.53 instead of a Net Profit of \$41,516.53 for the year ended 30 June 2001.

In 2002 the land and buildings were revalued to Government Valuation as at 1 July 2001. This resulted in \$44,375 depreciation recovered, \$135,000 Loss re devaluation of Land & Buildings, and a reduction in depreciation on Buildings of \$3,250. As a result of the foregoing the net loss is \$87,375 more than it would have been had the land and buildings not been revalued. I.e. there would have been a Net Profit of \$52,878.78, instead of a Net Loss of \$34,396.22 for the year ended 30 June 2002.

THE AUSTRALIAN WORKERS' UNION - TASMANIA BRANCH**ACCOUNTING OFFICERS' CERTIFICATE**

I, the undersigned, being the Officer responsible for keeping the accounting records of The Australian Workers' Union - Tasmania Branch, hereby certify that as at 30 June 2002, the number of fully paid member equivalents totalled 2,125.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2002.
- (ii) a record has been kept during the financial year 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 monies are to be credited, in accordance with the Rules of the Union.
- (iii) all expenditure during the financial year was approved.
- (iv) all expenditure during the financial year was made from the Bank account that the expenditure should be made from.
- (v) no funds were raised during the financial year from compulsory levies or voluntary contributions from members of the Union and there were no funds in existence during the financial year which were raised from compulsory levies or voluntary contributions from members of the Union.
- (vi) all loans or other financial benefits granted to persons holding office in the Union during the financial year were authorised in accordance with the Rules of the Union.
- (vii) the register of members of the Branch was maintained during the financial year in accordance with the Act.

Signed:

I WAKEFIELD
Branch Secretary

Date 30 / 6 / 2002

**THE AUSTRALIAN WORKERS' UNION - TASMANIA BRANCH
COMMITTEE OF MANAGEMENT CERTIFICATE**

We the undersigned, being two members of the Committee of Management of The Australian Workers' Union - Tasmania Branch, do state on behalf of the committee and in accordance with a resolution passed by the Committee, that:

- (i) in the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of the Australian Workers' Union - Tasmania Branch as 30 June 2002;
- (ii) in the opinion of the Committee of Management, meetings of the committee were held during the financial year ended 30 June 2002 in accordance with the Rules of the Union.
- (iii) to the knowledge of any member of the Committee, there have been no instances during the financial year where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-section 274 (2) of the Act) or copies of those records or documents, or copies the Rules of the Union, have not been furnished or made available to members of the Union in accordance with the requirements of the Act, the Regulations thereto, or the Rules of the Union; and
- (iv) the Branch has complied with Sub-sections 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 30 June 2002 and the auditors report thereon

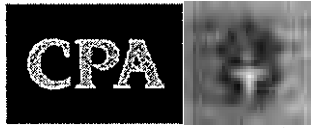
Signed: 

Signed: 

Date: 29/8/02

Laurie Cragson?
Ian Zanker?

John Harrison B.Sc. B.Ec.



AUSTRALIAN SOCIETY OF CPAs
497 Main Rd
Montrose
TASMANIA 7010

REGISTERED TAX AGENTS AND AUDITORS,
MANAGEMENT, MARKETING AND TECHNOLOGY
CONSULTANTS, SOCIAL SECURITY COUNSELLORS,
COMPUTER CONSULTANTS, DESKTOP PUBLISHERS AND
RESUME WRITERS

Phone 61 3 62713003
Fax 61 3 62730010

Our ref:JH
31 July, 2002

THE BRANCH EXECUTIVE
AUSTRALIAN WORKERS UNION - TASMANIA BRANCH
6 LEFROY STREET
NORTH HOBART TAS 7000

MEMBERSHIP CONTRIBUTIONS OF THE AUSTRALIAN WORKERS UNION -
TASMANIA BRANCH FOR THE YEAR ENDED 30th JUNE 2002.

In accordance with rule 52(2) of the Rule and the Constitution Of The Australian Workers Union, I report that the total of membership contributions received by the Tasmania Branch was \$579,546.89. This amount is net of Goods and Services Tax.



JOHN HARRISON
REGISTERED COMPANY AUDITOR 2532
497 MAIN ROAD, MONTROSE TAS 7010

DATED: 31 1 7 102

John Harrison B.Sc. B.Ec.



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Phone 61 3 62713003
Fax 61 3 62730010

Our ref:JH
31 July, 2002

Australian Worker's Union – Tasmania Branch Members of Executive Committee Between 1 July 2001 and 30 June 2002

Mr Ian Wakefield



Branch Secretary

Mr Don Hayes



President

Mr Laurie Gregsan



Vice President

Mr David Goodrick



Vice President

Mr Ian Jones



Organiser

Mr Steve Dowling



Mr Leigh Guard



Mr Graham Rowlands



Mr Gavin Saunders



Mr Brett Waddington



Mr Ian Zanker




JOHN HARRISON
REGISTERED COMPANY AUDITOR 2532
497 MAIN ROAD, MONTROSE TAS 7010

DATED: 31 7 02



AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION

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

Mr Ian Wakefield
Australian Workers Union
Tasmania Branch
PO Box 129
North Hobart TAS 7002

Dear Mr Wakefield

Re: Financial Return for the Australian Workers Union, Tasmania Branch for the year ending 30 June 2002 (FR2002/605)

Receipt is acknowledged of the above financial documents, lodged in the Registry on 4 October 2002 from a letter dated 2 October 2002.

The financial documents listed above have now been filed and no further action is required.

I would however, draw your attention to the following matters that you may care to consider when preparing future returns:

Sequence of Events

I note that the Accounting Officer's certificate is dated 30 August 2002 and the Committee of Management's certificate is dated 29 August 2002. This date is after the date of the Auditor's Report, namely 31 July 2002. As the certificates are statements on which the Auditor is required to base his opinion, it is important that they be prepared and signed on or before the date of the Audit report.

For future reference the sequence of events contemplated by the *Workplace Relations Act 1996* ('the Act') is that:

- (1) prescribed statements - that is, both the Accounting Officer's Certificate and the Committee of Management Certificate - are prepared;
- (2) the Auditor signs his or her report;
- (3) the audited accounts, statements and report are supplied to the members - in full or in summary form according to the resolution of the Committee of Management;
- (4) and at least seven days later the audited accounts, statements and report are presented formally to a meeting of the Committee of Management (or general meeting of members).

This sequence of events should be observed for future financial reporting years

References to Legislation

In the Auditor's Report and Note 4 relating to the Accounts, reference is made to the *Industrial Relations Act 1988*. This legislation has been replaced by the *Workplace Relations Act 1996* ('the Act'). To further demonstrate compliance with the Act I suggest that in future all documents include reference to the current legislation.

Committee of Management Certificate

Paragraph (iv) of the Committee of Management Certificate makes reference to compliance with the requirements of the "the Act in relation to the financial accounts in respect of the year ended 30 June 2002 and the auditors report thereon". *Workplace Relations Regulation 109(1)(b)(iv)* sets out

that the organisation should certify that it has complied with the Act in relation to the accounts from the previous year. This paragraph should make reference to financial accounts for the year ended 30 June 2001 in this instance. Alternatively to make compliance simpler in future you may care to state the organisation has complied with the requirements of the Act in relation to the preceding financial year."

Please do not hesitate to contact me on (02) 8374 6506 if you have any queries regarding the above matters.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Penny Curtis', written in a cursive style.

Penny Curtis
NSW Statutory Services Branch

6 November 2002