



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2003/307-[002N-TAS]

Mr Ian Wakefield
Branch Secretary, Tasmanian Branch
The Australian Workers' Union
PO Box 129
NORTH HOBART TAS 7002

Dear Mr Wakefield

**Re: The Australian Workers' Union - Tasmania Branch
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2003.

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

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

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

Yours sincerely

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

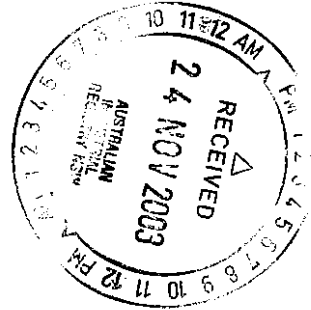
15 July, 2003

FR2003/307



20 November 2003

TASMANIA BRANCH
Branch Secretary: Ian Wakefield



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 2003

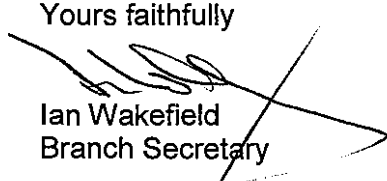
Please find enclosed a copy of the Financial Statements for The Australian Workers' Union, Tasmania Branch for year ending 30th June 2003.

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

- * The abovementioned Financial Statements were presented at the Branch Executive Meeting on 25th July 2003
- * Financial Statements were then distributed to members as an insert (copy attached) in the unions journal 'The Australian Worker' the week beginning 13th October 2003.
- * The Financial Statement were then represented at a second Branch Executive Meeting on the 17th November 2003.

Should you need any additional information please contact me.

Yours faithfully


Ian Wakefield
Branch Secretary

Lyn Audit Industrial Registry 2003

AWU - AUSTRALIA'S No. 1 UNION



AUSTRALIAN WORKERS UNION Tasmania Branch

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

2003 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 9 for the year ended 30th June 2003. 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, the Workplace Relations Act 1996, 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 presents fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements, the Workplace Relations Act 1996, Associations Incorporation Act and the union's constitution the financial position as at 30th June 2003 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: 18 / 08 / 03

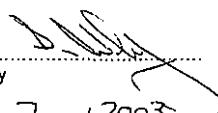
ACCOUNTING OFFICERS' CERTIFICATE

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 2003, the number of fully paid member equivalents totalled 1,884.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2003.
- (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 25/7/2003

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 at 30 June 2003;
- (ii) in the opinion of the Committee of Management, meetings of the committee were held during the financial year ended 30 June 2003 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, 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 the Act in relation to the financial accounts in respect of the preceding financial year.

Signed  .

Signed: 

Date: 25/7/2003

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

Sources	\$	\$	2003 \$
Funds From Operations			
Inflows of funds from operations			
Membership Contributions	513,816.08		
Interest	2,447.45		
Other	1,478.54		
Rental Income	70,188.40		
Refunds of Expenses	53.94		
Reimbursements	<u>18,774.19</u>	606,758.60	
Outflows of funds from operations		<u>526,146.72</u>	80,611.88
Reduction in Assets			
Reduction in Current Assets			
Cash At Bank		47,122.91	
Pre Paid Interest		<u>283.95</u>	47,406.86
Proceeds from Sale of Motor Vehicles			22,272.73
Increase in Liabilities			
Current Liabilities			
Mobile Phone Contract			2,642.44
			<u>152,933.91</u>
Applications of Funds			
Increase in Assets			
Increase in Current Assets			
Accounts Receivable			723.24
Increase in Non Current Assets			
Mobile Phones		2,690.62	
Motor Vehicles		71,862.15	
Office Equipment		8,050.97	
Term Deposit		<u>36,926.90</u>	119,530.64
Reduction in Liabilities			
Current Liabilities			
GST Liability		4,275.52	
PAYG Liability		18,371.00	
Hire Purchase Payments		2,481.22	
Sundry Creditors		<u>7,552.29</u>	32,680.03
			<u>152,933.91</u>

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

	2003	2002
INCOME	\$	\$
Membership Contributions	513,816.08	579,546.89
Advertising	0.00	909.09
AWU Merchandise	0.00	36.36
Interest	2,447.45	3,182.25
Miscellaneous	1,478.54	0.00
Rental Income	70,188.40	69,485.30
Refunds - Other	53.94	50.00
Reimbursements	18,774.19	9,323.46
TOTAL INCOME	606,758.60	662,533.35
EXPENSES		
Advertising	674.84	236.32
Affiliation Fees	6,870.00	6,212.50
Audit & Accounting	3,217.50	4,300.00
AWU Merchandise	3,037.82	0.00
Bank Charges, Taxes & Duties	1,173.61	1,454.89
Branch Executive	1,177.90	909.97
Commission re Real-estate Agent	0.00	3,542.25
Computer Maintenance	1,484.18	811.40
Depreciation	10,898.00	9,656.00
Donations	2,192.00	200.00
Fares & Expenses - Organisers	8,355.62	10,874.72
Fares & Expenses - Staff	2,015.66	0.00
Fringe Benefits Tax	5,348.41	3,655.13
Hall Hire	138.19	101.83
Head Office Maintenance	62,831.69	74,854.47
Insurance	8,786.53	5,528.34
Land Tax	2,827.50	3,167.50
Legal Fees	5,041.65	0.00
Light & Power	1,517.77	1,755.08
Leave Allowances	19,703.89	-50,775.22
Loss On Sale of Assets	11,498.27	558.00
Miscellaneous Expenses	4,318.13	1,855.18
Motor Vehicle Expenses	44,960.66	40,132.97
Payroll Tax	19,482.71	23,646.36
Postage	2,257.32	1,740.92
Printing & Stationery	6,744.84	6,114.53
Rates	14,354.60	16,827.34
Rental	120.91	0.00
Repairs & Maintenance	10,725.87	1,477.03
Reps Commission, Lost Time & Exps.	5,524.08	3,601.02
Salaries - Officials	180,853.46	223,406.17
Salaries - Office Staff	85,312.48	153,096.64
Subscriptions & Library	867.58	451.82
Superannuation - Officials	31,621.72	30,649.52
Superannuation - Staff	3,987.14	6,846.63
Telephone & Fax	18,163.18	19,378.90
Training	1,012.17	36.36
TOTAL EXPENSES	589,097.88	606,304.57
OPERATING PROFIT/(LOSS)	17,660.72	56,228.78

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2003 (Continued)

	2003	2002
OPERATING PROFIT/(LOSS)	17,660.72	56,228.78
EXTRAORDINARY GAINS		
Forgiveness of National Office Debt	0.00	0.00
Acc. Depreciation re Buildings	0.00	44,375.00
TOTAL EXTRAORDINARY GAINS	0.00	44,375.00
EXTRAORDINARY LOSSES		
Loss re Land & Buildings Re-valued	0.00	135,000.00
TOTAL EXTRAORDINARY LOSSES	0.00	135,000.00
NET EXTRAORDINARY GAIN/(LOSS)	0.00	(90,625.00)
NET PROFIT/(LOSS)	17,660.72	(34,396.22)

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

	2003	2002
NET PROFIT/(LOSS)	17,660.72	(34,396.22)
Accumulated Funds	17,660.72	100,603.78
Revaluation Reserve - Land & Buildings	0.00	(135,000.00)
TOTAL DISTRIBUTION	17,660.72	(34,396.22)
BALANCE TO BE DISTRIBUTED	0.00	0.00

BALANCE SHEET AS AT 30th JUNE 2003

	2003	2002
CAPITAL	\$	\$
Opening Accumulated Funds	238,089.96	137,486.18
Add Current Year Surplus/(Loss)	17,660.72	100,603.78
Total Accumulated Funds	255,750.68	238,089.96
Revaluation Reserve - Land & Buildings	147,877.00	147,877.00
TOTAL CAPITAL	403,627.68	385,966.96
REPRESENTED BY:		
CURRENT ASSETS		
Cash On Hand	250	250.00
Commonwealth Bank Account	5,351.62	5,945.42
Commonwealth Bank Account No 2	11,764.54	27,925.12
Commonwealth Bank Account No 3 (L.S.L.)	2,322.61	6,404.39
Commonwealth Bank Account No 4 (G.S.T.)	16,070.84	38,711.56
Commonwealth Bank Account No 5 (Car)	20,503.76	24,149.79
Commonwealth Bank - Term Deposit	65,468.79	28,541.89
Pre-paid Interest re Hire Purchase	0.00	283.95
Accounts Receivable	9,967.71	9,244.47
Less Provision For Doubtful Debts	0.00	0.00
TOTAL CURRENT ASSETS	131,699.87	141,456.59
LIABILITIES		
Net GST Payable	10,980.17	15,255.89
PAYG Withholding	5,220.46	23,591.46
Hire Purchase Payments	0.00	2,481.22
Sundry Creditors	15,109.82	22,662.11
Mobile Phone Contracts	2,642.44	0.00
Provision For Annual Leave	31,875.13	28,784.54
Provision For Long Service Leave	69,936.22	53,342.92
TOTAL LIABILITIES	135,764.24	146,097.94
WORKING CAPITAL	(4,064.37)	(4,641.35)
NON-CURRENT ASSETS		
Branch Land @ Valuation	85,000.00	85,000.00
Branch Buildings @ Valuation	225,000.00	225,000.00
Less Accumulated Depreciation	11,250.00	5,625.00
Motor Vehicles @ Cost	127,937.51	121,418.36
Less Accumulated Depreciation	43,952.00	54,673.00
Office Equipment @ Cost	120,609.92	112,558.95
Less Accumulated Depreciation	98,645.00	93,562.00
Phones @ Cost	4,878.62	2,188.00
Less Accumulated Depreciation	1,887.00	1,697.00
TOTAL NON CURRENT ASSETS	2991.62	491.00
NET ASSETS	403,627.68	385,966.96

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

NOTES TO AND FORMING PART OF THE 2003 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 entered into new capital commitments during the 2003 financial year for the purchase of mobile telephones. The amount of Capital Commitment still to be paid at 30th June 2003 on the new capital commitments is \$2,642.44.

In the 2002 financial year no new capital commitments were entered into.

NOTE 3 CONTINGENT LIABILITIES

There were no contingent liabilities at 30th June 2003.

NOTE 4 WORKPLACE RELATIONS ACT 1996

In accordance with the Workplace Relations Act of 1996 subsection 274(4) the members' attention is drawn to subsections 274(1), (2) & (3) which are set out below.

274 Information to be provided to members or Registrar

- 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 RE-VALUATION OF LAND & BUILDINGS

In the 1997 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were re-valued 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 re-valued 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	\$ 152,123.00
REVALUATION RESERVE - LAND & BUILDINGS	\$ 147,877.00

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

In 2003 two (2) motor vehicles were replaced. The vehicles being replaced were traded in on the new vehicles. As the amount received on trade in was less than the written down value of the vehicles a loss on disposal of fixed assets of \$1,498.27 resulted. There have been no other abnormal or extraordinary events during 2003 that have had a material effect upon the financial statements.

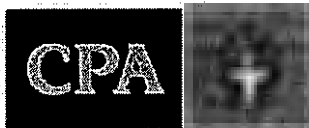
In 2002 the land and buildings were re-valued to Government Valuation as at 1 July 2001. This resulted in \$44,375 depreciation recovered, \$135,000 Loss re devaluation of Land & Buildings, and a reduction in depreciation on Buildings of \$3,250. As a result of the foregoing the net loss for 2002 was \$87,375 more than it would have been had the land and buildings not been re-valued. 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.

**NOTES TO AND FORMING PART OF THE 2003
ACCOUNTS**

NOTE 8 WORKPLACE RELATIONS ACT 1996 DECLARATIONS.

	Current Year	Previous Year
REVENUE		
Membership fees	513,816.08	579,546.89
Compulsory levies or appeals for voluntary contributions	Nil	Nil
Grants or donations received	1,478.54	Nil
Split up		
- STA	681.82	
- AWU Head Office	342.17	
- Members Connect	454.55	
Administrative Costs		
- AWU Head Office	18,646.92	9,323.46
EXPENSES		
Payments to employers as consideration for making payroll deductions of membership fees	Nil	Nil
Contributions to AWU head office	62,831.69	74,854.47
Affiliation fees	6,870.00	6,212.50
Compulsory levies	Nil	Nil
Grants or donations made	2,192	200
Employee benefits to holders of office	180,853.46	223,406.17
Employee benefits to employees (other than holders of office)	85,312.48	153,096.64
Fees or Allowances of representatives	5,524.08	3,601.02
Legal costs	5,041.65	Nil
Meeting costs	1,177.90	909.97
Penalties imposed under Workplace Relations Act or Regulations	Nil	Nil
Net Surplus/(Deficit) transferred to general fund	17,660.72	56,228.78
LIABILITIES		
Amounts payable to Employers for making Payroll Deductions of Membership Contributions	Nil	Nil
Amounts payable re legal costs	Nil	Nil
Amounts payable re employee benefits of office holders	77,977.34	67,641.92
Amounts payable re employee benefits of employees other than office holders	23,834.00	14,465.02

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

The Branch Executive Committee
Australian Workers Union - Tasmania Branch
6 Lefroy Street
North Hobart Tas 7000

Dear Sirs

Having completed the audit for your branch I have noted that for the year ended 30th June 2003 as I have in past years there is one main weakness in the accounting system in place.

The weakness I have noted is that in most instances the same person receives the union monies, issues the receipts, does the banking and enters the information into the accounting program. The preferred practice from an auditor's point of view is that each stage, (e.g. receipt, banking and entry into the accounting records), is carried out by a different person as this reduces the ability of any one or two persons being able to misappropriate funds. I am however of the opinion that due to the small staff size of the branch, and the minor amount of cash receipts, that the costs of implementing segregation of duties will probably outweigh the possible advantages from segregation.

During my audit it also came to my attention that there were some items in the accounts that needed adjusting. All of which have been corrected in the audited accounts.

The items in the accounting records of the union that have been corrected are as follows:

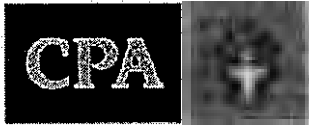
- A) Corrections of amounts recorded as expenses, or income that were transfers between bank accounts held by the union.
- B) Correction re GST treatment of refund of member's contributions.
- C) Correction of depreciation figures on the Profit & Loss Statement, and Accumulated Depreciation figure on the Balance Sheets.
- D) Bringing to account any gains or losses on the disposal of fixed assets (Motor Vehicles).
- E) Correcting the accounts to account for hire purchase contracts.
- F) Correcting the accounts to account for mobile phone contracts.
- G) Correction of the accounts to account for changes in annual leave and long service leave allowances.

As in the past few years the records of incomings and outgoings have been kept in excellent order, with only a few corrections being made during the course of the audit for items that are for the most part book entries.

Yours Faithfully


John Harrison

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

2003 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 9 for the year ended 30th June 2003. 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, the Workplace Relations Act 1996, 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 presents fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements, the Workplace Relations Act 1996, Associations Incorporation Act and the union's constitution the financial position as at 30th June 2003 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: 18 / 08 / 03

AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

	2003		2002	
INCOME	\$	\$	\$	\$
Membership Contributions	513,816.08		579,546.89	
Advertising	0.00		909.09	
AWU Merchandise	0.00		36.36	
Interest	2,447.45		3,182.25	
Miscellaneous	1,478.54		0.00	
Rental Income	70,188.40		69,485.30	
Refunds – Other	53.94		50.00	
Reimbursements	18,774.19		9,323.46	
TOTAL INCOME		606,758.60		662,533.35
EXPENSES				
Advertising	674.84		236.32	
Affiliation Fees	6,870.00		6,212.50	
Audit & Accounting	3,217.50		4,300.00	
AWU Merchandise	3,037.82		0.00	
Bank Charges, Taxes & Duties	1,173.61		1,454.89	
Branch Executive	1,177.90		909.97	
Commission re Real-estate Agent	0.00		3,542.25	
Computer Maintenance	1,484.18		811.40	
Depreciation	10,898.00		9,656.00	
Donations	2,192.00		200.00	
Fares & Expenses – Organisers	8,355.62		10,874.72	
Fares & Expenses – Staff	2,015.66		0.00	
Fringe Benefits Tax	5,348.41		3,655.13	
Hall Hire	138.19		101.83	
Head Office Maintenance	62,831.69		74,854.47	
Insurance	8,786.53		5,528.34	
Land Tax	2,827.50		3,167.50	
Legal Fees	5,041.65		0.00	
Light & Power	1,517.77		1,755.08	
Leave Allowances	19,703.89		-50,775.22	
Loss On Sale of Assets	11,498.27		558.00	
Miscellaneous Expenses	4,318.13		1,855.18	
Motor Vehicle Expenses	44,960.66		40,132.97	
Payroll Tax	19,482.71		23,646.36	
Postage	2,257.32		1,740.92	
Printing & Stationery	6,744.84		6,114.53	
Rates	14,354.60		16,827.34	
Rental	120.91		0.00	
Repairs & Maintenance	10,725.87		1,477.03	
Reps Commission, Lost Time & Exps.	5,524.08		3,601.02	
Salaries – Officials	180,853.46		223,406.17	
Salaries – Office Staff	85,312.48		153,096.64	
Subscriptions & Library	867.58		451.82	
Superannuation – Officials	31,621.72		30,649.52	
Superannuation – Staff	3,987.14		6,846.63	
Telephone & Fax	18,163.18		19,378.90	
Training	1,012.17		36.36	
TOTAL EXPENSES	589,097.88	589,097.88	606,304.57	606,304.57
OPERATING PROFIT/(LOSS)		17,660.72		56,228.78

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 2003
(Continued)

		2002	
OPERATING PROFIT/(LOSS)	17,660.72		56,228.78
EXTRAORDINARY GAINS			
Forgiveness of National Office Debt	0.00	0.00	
Acc. Depreciation re Buildings	0.00	44,375.00	
TOTAL EXTRAORDINARY GAINS	<u>0.00</u>	<u>44,375.00</u>	44,375.00
EXTRAORDINARY LOSSES			
Loss re Land & Buildings Re-valued	0.00	135,000.00	
TOTAL EXTRAORDINARY LOSSES	<u>0.00</u>	<u>135,000.00</u>	135,000.00
NET EXTRAORDINARY GAIN/(LOSS)	0.00		(90,625.00)
NET PROFIT/(LOSS)	<u><u>17,660.72</u></u>		<u><u>(34,396.22)</u></u>

AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

	2003	2002	
NET PROFIT/(LOSS)			(34,396.22)
Accumulated Funds	17,660.72	100,603.78	
Revaluation Reserve – Land & Buildings	0.00	(135,000.00)	
TOTAL DISTRIBUTION	<u><u>17,660.72</u></u>	<u><u>(34,396.22)</u></u>	
BALANCE TO BE DISTRIBUTED	<u><u>0.00</u></u>	<u><u>0.00</u></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 2003**

	2003		2002	
	\$	\$	\$	\$
CAPITAL				
Opening Accumulated Funds	238,089.96		137,486.18	
Add Current Year Surplus/(Loss)	<u>17,660.72</u>		<u>100,603.78</u>	
Total Accumulated Funds		255,750.68		238,089.96
Revaluation Reserve - Land & Buildings		<u>147,877.00</u>		<u>147,877.00</u>
TOTAL CAPITAL		<u>403,627.68</u>		<u>385,966.96</u>
REPRESENTED BY:				
CURRENT ASSETS				
Cash On Hand		250		250.00
Commonwealth Bank Account		5,351.62		5,945.42
Commonwealth Bank Account No 2		11,764.54		27,925.12
Commonwealth Bank Account No 3 (L.S.L.)		2,322.61		6,404.39
Commonwealth Bank Account No 4 (G.S.T.)		16,070.84		38,711.56
Commonwealth Bank Account No 5 (Car)		20,503.76		24,149.79
Commonwealth Bank – Term Deposit		65,468.79		28,541.89
Pre-paid Interest re Hire Purchase		0.00		283.95
Accounts Receivable	9,967.71		9,244.47	
Less Provision For Doubtful Debts	<u>0.00</u>	9,967.71	<u>0.00</u>	9,244.47
TOTAL CURRENT ASSETS		131,699.87		141,456.59
LIABILITIES				
Net GST Payable		10,980.17		15,255.69
PAYG Withholding		5,220.46		23,591.46
Hire Purchase Payments		0.00		2,481.22
Sundry Creditors		15,109.82		22,662.11
Mobile Phone Contracts		2,642.44		0.00
Provision For Annual Leave		31,875.13		28,764.54
Provision For Long Service Leave		<u>69,936.22</u>		<u>53,342.92</u>
TOTAL LIABILITIES		135,764.24		146,097.94
WORKING CAPITAL		(4,064.37)		(4,641.35)
NON-CURRENT ASSETS				
Branch Land @ Valuation		85,000.00		85,000.00
Branch Buildings @ Valuation	225,000.00		225,000.00	
Less Accumulated Depreciation	<u>11,250.00</u>		<u>5,625.00</u>	
		213,750.00		219,375.00
Motor Vehicles @ Cost	127,937.51		121,418.36	
Less Accumulated Depreciation	<u>43,952.00</u>		<u>54,673.00</u>	
		83,985.51		66,745.36
Office Equipment @ Cost	120,609.92		112,558.95	
Less Accumulated Depreciation	<u>98,645.00</u>		<u>93,562.00</u>	
		21,964.92		18,996.95
Phones @ Cost	4,878.62		2,188.00	
Less Accumulated Depreciation	<u>1,887.00</u>		<u>1,697.00</u>	
		2,991.62		491.00
TOTAL NON CURRENT ASSETS		407,692.05		390,608.31
NET ASSETS		<u>403,627.68</u>		<u>385,966.96</u>

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

AUSTRALIAN WORKERS' UNION – TASMANIA BRANCH
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2003

Sources	\$	\$	2003 \$
Funds From Operations			
Inflows of funds from operations			
Membership Contributions	513,816.08		
Interest	2,447.45		
Other	1,478.54		
Rental Income	70,188.40		
Refunds of Expenses	53.94		
Reimbursements	<u>18,774.19</u>	606,758.60	
Outflows of funds from operations		<u>526,146.72</u>	80,611.88
Reduction in Assets			
Reduction in Current Assets			
Cash At Bank		47,122.91	
Pre Paid Interest		<u>283.95</u>	47,406.86
Proceeds from Sale of Motor Vehicles			22,272.73
Increase in Liabilities			
Current Liabilities			
Mobile Phone Contract			2,642.44
			<u><u>152933.91</u></u>
Applications of Funds			
Increase in Assets			
Increase in Current Assets			
Accounts Receivable			723.24
Increase in Non Current Assets			
Mobile Phones		2,690.62	
Motor Vehicles		71,862.15	
Office Equipment		8,050.97	
Term Deposit		<u>36,926.90</u>	119,530.64
Reduction in Liabilities			
Current Liabilities			
GST Liability		4,275.52	
PAYG Liability		18,371.00	
Hire Purchase Payments		2,481.22	
Sundry Creditors		<u>7,552.29</u>	32,680.03
			<u><u>152,933.91</u></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 2003 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 entered into new capital commitments during the 2003 financial year for the purchase of mobile telephones. The amount of Capital Commitment still to be paid at 30th June 2003 on the new capital commitments is \$2,642.44.

In the 2002 financial year no new capital commitments were entered into.

NOTE 3 CONTINGENT LIABILITIES

There were no contingent liabilities at 30th June 2003.

NOTE 4 WORKPLACE RELATIONS ACT 1996

In accordance with the Workplace Relations Act of 1996 subsection 274(4) the members' attention is drawn to subsections 274(1), (2) & (3) which are set out below.

274 Information to be provided to members or Registrar

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

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 2003
ACCOUNTS**

NOTE 6 RE-VALUATION OF LAND & BUILDINGS

In the 1997 financial year all land and buildings owned by the Tasmania Branch of the Australian Workers Union were re-valued 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 re-valued 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 2003 two (2) motor vehicles were replaced. The vehicles being replaced were traded in on the new vehicles. As the amount received on trade in was less than the written down value of the vehicles a loss on disposal of fixed assets of \$11,498.27 resulted. There have been no other abnormal or extraordinary events during 2003 that have had a material effect upon the financial statements.

In 2002 the land and buildings were re-valued 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 for 2002 was \$87,375 more than it would have been had the land and buildings not been re-valued. 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.

**AUSTRALIAN WORKERS UNION - TASMANIA BRANCH
NOTES TO AND FORMING PART OF THE 2003
ACCOUNTS**

NOTE 8 WORKPLACE RELATIONS ACT 1996 DECLARATIONS.

	Current Year	Previous Year
REVENUE		
Membership fees	513,816.08	579,546.89
Compulsory levies or appeals for voluntary contributions	Nil	Nil
Grants or donations received	1,478.54	Nil
Split up		
- STA	681.82	
- AWU Head Office	342.17	
- Members Connect	454.55	
Administrative Costs		
- AWU Head Office	18,646.92	9,323.46
EXPENSES		
Payments to employers as consideration for making payroll deductions of membership fees	Nil	Nil
Contributions to AWU head office	62,831.69	74,854.47
Affiliation fees	6,870.00	6,212.50
Compulsory levies	Nil	Nil
Grants or donations made	2,192	200
Employee benefits to holders of office	180,853.46	223,406.17
Employee benefits to employees (other than holders of office)	85,312.48	153,096.64
Fees or Allowances of representatives	5,524.08	3,601.02
Legal costs	5,041.65	Nil
Meeting costs	1,177.90	909.97
Penalties imposed under Workplace Relations Act or Regulations	Nil	Nil
Net Surplus/(Deficit) transferred to general fund	17,660.72	56,228.78
LIABILITIES		
Amounts payable to Employers for making Payroll Deductions of Membership Contributions	Nil	Nil
Amounts payable re legal costs	Nil	Nil
Amounts payable re employee benefits of office holders	77,977.34	67,641.92
Amounts payable re employee benefits of employees other than office holders	23,834.00	14,465.02

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 2003, the number of fully paid member equivalents totalled 1,884.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2003.
- (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 25 / 7 / 2003

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:

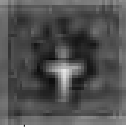
- (i) in the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of the Australian Workers' Union - Tasmania Branch as at 30 June 2003;
- (ii) in the opinion of the Committee of Management, meetings of the committee were held during the financial year ended 30 June 2003 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, 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 the Act in relation to the financial accounts in respect of the preceding financial year.

Signed: 

Signed: 

Date: 25/7/2003

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

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 2003.

In accordance with rule 55(2) of the Rules Of The Australian Workers' Union I report that the total of membership contributions received by the Tasmania Branch was \$513,816.08. This amount is net of Goods and Services Tax.

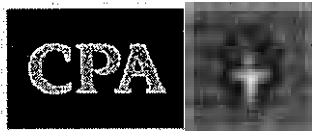
A handwritten signature in black ink, appearing to read 'John Harrison', written over a vertical line.

John Harrison
Registered Company Auditor 2532
497 Main Road, Montrose Tas 7010

Dated:

18 / 08 / 03

John Harrison B.Sc. B.Ec.



AUSTRALIAN SOCIETY OF CPAs
497 Main Rd
Montrose
TASMANIA 7010

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RESUME WRITERS

Phone 61 3 62713003
Fax 61 3 62730010

Australian Worker's Union – Tasmania Branch Members of Executive Committee Between 1 July 2002 and 30 June 2003

Mr Ian Wakefield



Branch Secretary

Mr Don Hayes



President

Mr Laurie Gregsan



Vice President

Mr David Goodrick



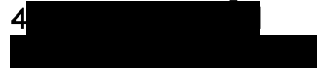
Vice President

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: 18/08/03



AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Ian Wakefield
Branch Secretary, Tasmania Branch
AWU
PO Box 129
NORTH HOBART TAS 7002

Dear Mr. Wakefield

**Re: Lodgement of Financial Statements - The Australian Workers' Union - Tasmania Branch
for year ended 30 June 2003 (FR2003/307)**

Thank you for lodging the above financial statements which were received by the Registry on
24 November 2003.

These documents have been filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

25 November 2003