

Transport Workers'



FR 2003/600

Union of Australia

John Allan Federal Secretary

18-20 Lincoln Square North
Carlton, Victoria 3053
P.O. Box 211
Carlton South, Victoria 3053
Phone: (03) 9347 0099
Fax: (03) 9347 2502
Email: twu@twu.com.au
Website: www.twu.com.au
ABN: 18 559 030 246

9 October 2003

Australian Industrial Registry
Level 42
Nauru House
80 Collins Street
Melbourne Vic 3000

Dear Registrar,

RE: TWU 2002 FINANCIAL ACCOUNTS & FIGURES

I enclose pursuant to the requirements of the Workplace Relations Act and Regulations, Financial Accounts and Records for distribution to members of the TWU.

The accounts were presented to a Committee of Management meeting on 23 September 2003.

Please contact me on 03 9347 0099 if you have any questions concerning this matter.

Yours faithfully,

PATRICIA HEALE
FEDERAL FINANCIAL CONTROLLER



John Allan Federal Secretary

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TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL
SUMMARY OF FINANCIAL INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER, 2002

PAGE 1

THE FOLLOWING FINANCIAL DETAILS ARE EXTRACTS FROM THE AUDITED FINANCIAL STATEMENTS OF THE TRANSPORT WORKERS' UNION OF AUSTRALIA FEDERAL COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2002.

	<u>2001</u>	<u>2002</u>
1. <u>NET ASSETS AT 31ST DECEMBER, 2002</u>	\$7,588,861	\$ 7,218,333
<u>ASSETS</u>	<u>\$9,689,526</u>	<u>8,995,021</u>
INCLUDING:		
CASH AT BANK	1,189,208	774,655
FIXED ASSETS (FURNITURE & EQUIPMENT)		
AT WRITTEN DOWN VALUE	130,255	140,005
FREEHOLD LAND & BUILDINGS – MELBOURNE		
AT INDEPENDENT VALUATION	1,935,800	1,935,800
ACCUMULATED DEPRECIATION	-	(46,085)
LEASEHOLD LAND – CANBERRA		
AT INDEPENDENT VALUATION	500,000	500,000
BUILDING - CANBERRA		
AT INDEPENDENT VALUATION	5,750,000	5,750,000
ACCUMULATED DEPRECIATION	(92,863)	(278,588)
FREEHOLD LAND – BURNIE		
AT INDEPENDENT VALUATION	16,154	16,154
BUILDINGS BURNIE		
AT INDEPENDENT VALUATION	53,846	53,846
ACCUMULATED DEPRECIATION	(4,487)	(5,833)
TERM DEPOSIT	62,380	64,073

Canberra Sub Branch:
 3/289 Canberra Avenue, Fyshwick ACT 2609
 NSW Branch:
 31 Cowper Street, Parramatta NSW 2150

QLD Branch:
 11 Alexandra Place, Murarie QLD 4172
 SA/NT Branch:
 25 Chief Street, Brompton SA 5007

VIC/TAS Branch:
 52-56 Rouse Street, Port Melbourne VIC 3207
 WA Branch:
 82 Beaufort Street, Perth WA 6000

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2002

	<u>2001</u>	<u>2002</u>
<u>LIABILITIES</u>	\$2,100,665	\$ 1,776,688
COMPRISES:		
ACCRUED EXPENSES	191,506	69,218
LOANS FROM OTHER BRANCHES	1,766,089	1,553,038
PROVISION FOR LONG SERVICE LEAVE	61,831	65,772
PROVISION FOR ANNUAL LEAVE	68,720	82,038
HIRE PURCHASE LOANS	11,183	5,365

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2002

	<u>2001</u>	<u>2002</u>
2. <u>SURPLUS/(DEFICIT) FOR YEAR ENDED</u>		
<u>31ST DECEMBER, 2002</u>	\$ 322,573	\$ (370,527)
COMPRISES:		
<u>INCOME:</u>	\$ 2,790,677	\$ 2,736,195
INCLUDING:		
<u>FEDERAL COUNCIL</u>		
SUSTENTATION FEES FROM BRANCHES	1,664,065	1,602,696
INTEREST RECEIVED	17,509	15,461
TRUSTEES FEES RECEIVED	-	10,500
FEDERAL TRAINING FUND RECEIPTS	34,515	33,876
<u>FEDERAL BUILDING FUND</u>		
INTEREST RECEIVED	1,818	4,430
RENT RECEIVED - MELBOURNE OFFICE	108,213	143,267
<u>CANBERRA BUILDING</u>		
INTEREST RECEIVED	25,700	18,698
RENT RECEIVED	888,374	899,727
BHP LEVY FUND RECEIVED	42,944	-
<u>BURNIE BUILDING</u>		
RENT RECEIVED	7,540	7,540
<u>EXPENDITURE:</u>	\$ 2,468,103	\$ 3,106,722
INCLUDING:		
<u>FEDERAL COUNCIL</u>		
AFFILIATION FEES	214,140	214,523
DEPRECIATION	13,932	17,531
LEGAL FEES AND TRANSCRIPTS	112,019	111,539
FEDERAL COMMITTEE OF MANAGEMENT EXPENSES	44,249	54,610
PRINTING & STATIONERY	14,063	13,100

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2002

	<u>2001</u>	<u>2002</u>
<u>FEDERAL COUNCIL (CONT)</u>		
MOTOR VEHICLE EXPENSES	21,608	14,325
SUPERANNUATION	94,266	96,846
TELEPHONE & FACSIMILE	80,933	44,677
TRAVELLING EXPENSES	103,399	97,917
WAGES - OFFICERS	391,900	409,679
WAGES - EMPLOYEES	148,110	132,368
REIMBURSEMENT TO S.A./N.T. BRANCH	39,882	40,811
<u>FEDERAL BUILDING FUND</u>		
REPAIRS & MAINTENANCE	7,206	8,808
CLEANING	19,746	17,317
DEPRECIATION	28,008	46,085
INTEREST ON INTER-BRANCH LOANS	176,539	158,948
<u>CANBERRA BUILDING</u>		
DEPRECIATION	189,697	196,377
LEGAL FEES	93,525	6,880
LIGHT, HEAT & POWER	32,919	39,261
REIMBURSEMENT TO BRANCHES	141,598	375,000
LEASE INCENTIVE	-	577,071
REPAIRS & MAINTENANCE	41,239	40,067
ITF TRAVEL EXPENSES	-	29,911
<u>BURNIE BUILDING</u>		
DEPRECIATION	1,346	1,346
RATES AND TAXES	1,805	1,784

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2002

SUMMARY OF FINANCIAL INFORMATION

The financial accounts of the Federal Council have been audited in accordance with the provision of the Workplace Relations Act 1996, and the following summary is provided for members in accordance with section 279 (2) of the act.

A copy of the audited accounts will be supplied free of charge to members who request same, and your attention is drawn to your union's responsibility in this regard, as set out below.

INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provision of sub-section (1), (2) and (3) of section 274, which read as follows:

- (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, in application made under sub-section (1) by a member of the organisation or a registrar, make the specified, information available to the member of registrar in such manner, and within such time as is prescribed.
- (3) A registrar may only make an application under sub-section (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.

An organisation shall not contravene section 274 (1), (2) and (3).
Penalty \$1,000

Certificates required to be given under the Act, by the accounting officer and the Committee of Management, have been completed in accordance with the provisions of the Act, and contain no qualifications.

The auditors report of the accounts did not contain any particulars of any deficiency, failure or short coming as referred to in the Workplace Relations Act 1996.

INDEPENDENT QUALIFIED AUDITORS' REPORT

To the members of the Transport Workers Union, Federal Council.

In our opinion, the summary as set out on pages 1 – 4, is a fair and accurate summary of the reports, accounts and statements of the federal council, for the year ended 31st December 2002. The auditors report of the accounts did not contain any particulars of any deficiency, failure or short coming as referred in the Workplace Relations Act 1996, sub-section 276 (4). The organisation will supply a copy of the reports, accounts and statements to any members who so request, free of charge.

Hack, Anderson & Thomas.

HACK, ANDERSON & THOMAS

Chartered Accountants



M. ANDERSON, PARTNER

Registered Company Auditor

Dated 25th March, 2003

Melbourne

STATEMENT OF THE COMMITTEE OF MANAGEMENT

In accordance with a resolution of the Committee of Management we state that in the opinion of the Committee:

- (a) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the financial affairs of the organisation as at the end of the financial year;
- (b) the accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the organisation for the year ended 31st December, 2002;
- (c) meetings of the Committee were held in accordance with the rules of the organisation;
- (d) to the knowledge and belief of all members of the Committee there have been no instances where records of the organization that should be made available have been withheld from the members; and
- (e) the organisation has, in relation to the Auditor's Report on the accounts and statements in respect of the year ended 31st December, 2001, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.

John Allan

Hughie Williams

Dated 25th February, 2003
Melbourne



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Ms Patricia Heale
Federal Financial Controller
Transport Workers' Union of Australia
PO Box 211
CARLTON SOUTH VIC 3053

Dear Ms Heale,

**Re: Transport Workers' Union of Australia
Summary of financial documents for year ended 31 December 2002
FR2003/600**

Receipt is acknowledged of the summary of the financial documents of the Transport Workers' Union of Australia for the year ended 31 December 2002. The summary was lodged in the Industrial Registry, pursuant to subsection 279(2) of the *Workplace Relations Act 1996*, on 13 October 2003.

The summary has been filed.

You are reminded that the full financial documents are required to be lodged in the Registry within 14 days of being presented to a meeting held under subsection 279(6) of the Act. It would appear from your correspondence that such meeting occurred on 23 September 2003. Accordingly, in compliance with the time scale prescribed by the Act, the outstanding documents should be lodged as soon as possible.

Yours sincerely,

Ruth Hansen
Statutory Services Branch

15 October 2003

Transport Workers'



Union of Australia

John Allan Federal Secretary

20 November 2003

R2003/600

Australian Industrial Registry
Level 42
Nauru House
80 Collins Street
Melbourne Vic 3000

18-20 Lincoln Square North
Carlton, Victoria 3053
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ABN: 18 559 030 246

Dear Ruth Hansen,

RE: TWU 2002 FINANCIAL ACCOUNTS & FIGURES

As per your phone call of today I enclose a set of full financial accounts for the Registry.

I apologise for the inconvenience.

Please contact me on 03 9347 0099 if you have any questions concerning this matter.

Yours faithfully,

PATRICIA HEALE
FEDERAL FINANCIAL CONTROLLER



**TRANSPORT WORKERS UNION
OF AUSTRALIA
FEDERAL COUNCIL**

**AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2002**

TRANSPORT WORKERS UNION OF AUSTRALIA

FEDERAL COUNCIL

AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2002

CONTENTS

PAGE NO'S

BALANCE SHEET	1 – 3
STATEMENT OF INCOME AND EXPENDITURE - FEDERAL COUNCIL	4 & 5
STATEMENT OF INCOME AND EXPENDITURE - FEDERAL BUILDING FUND	6
STATEMENT OF INCOME AND EXPENDITURE - CANBERRA BUILDING	7
STATEMENT OF INCOME AND EXPENDITURE - FEDERAL TRAINING FUND	8
STATEMENT OF INCOME AND EXPENDITURE - LONG SERVICE LEAVE & ANNUAL LEAVE FUND	9
STATEMENT OF INCOME AND EXPENDITURE - BURNIE BUILDING	10
STATEMENT OF INCOME AND EXPENDITURE - NET SURPLUS/(DEFICIT) OF FEDERAL COUNCIL OPERATIONS	11
STATEMENT OF CASH FLOWS	12 - 16
NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS	17 – 26
FEDERAL COMMITTEE OF MANAGEMENT CERTIFICATE	27
ACCOUNTING OFFICERS CERTIFICATE	28
AUDITORS' REPORT	29 & 30

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 1

BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
<u>ACCUMULATED FUND & RESERVES</u>			
1,642,931	ACCUMULATED FUND	4	1,272,403
3,052,349	CAPITAL PROFITS RESERVE		3,052,349
2,893,581	ASSET REVALUATION RESERVE	5	2,893,581
<u>\$ 7,588,861</u>	TOTAL ACCUMULATED FUND & RESERVES		<u>\$ 7,218,333</u>

REPRESENTED BY

PROPERTY, PLANT AND EQUIPMENT

<u>PROPERTY</u>			
600,000	MELBOURNE FREEHOLD LAND AT INDEPENDENT VALUATION	21	600,000
1,335,800	MELBOURNE BUILDING AT INDEPENDENT VALUATION	21	1,335,800
-	ACCUMULATED DEPRECIATION		(46,085)
5,750,000	CANBERRA BUILDING - AT INDEPENDENT VALUATION	22	5,750,000
(92,863)	ACCUMULATED DEPRECIATION		(278,588)
500,000	CANBERRA LEASEHOLD LAND - AT INDEPENDENT VALUATION	22	500,000
16,154	BURNIE FREEHOLD LAND - AT INDEPENDENT VALUATION	23	16,154
53,846	BURNIE BUILDING - AT INDEPENDENT VALUATION	23	53,846
(4,487)	ACCUMULATED DEPRECIATION		(5,833)
<u>8,158,450</u>			<u>7,925,294</u>

PLANT & EQUIPMENT

230,605	CANBERRA FIXTURES & FITTINGS - AT COST	230,605
169,024	LESS ACCUMULATED DEPRECIATION	<u>177,177</u>
61,581		53,428
8,629	CANBERRA PLAYGROUND EQUIPMENT - AT COST	8,629
7,021	LESS ACCUMULATED DEPRECIATION	<u>7,343</u>
1,608		1,286
37,100	CANBERRA AIR CONDITIONING - AT COST	37,100
19,770	LESS ACCUMULATED DEPRECIATION	<u>21,947</u>
17,330		15,153
157,887	OFFICE FURNITURE & EQUIPMENT - AT COST	124,201
132,931	LESS ACCUMULATED DEPRECIATION	<u>73,057</u>
24,956		51,144

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 2

BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
75,134	LIBRARY - AT COST		75,134
<u>65,991</u>	LESS ACCUMULATED DEPRECIATION		<u>66,448</u>
9,143			8,686
135,111	COMPUTER EQUIPMENT - AT COST		42,906
<u>119,474</u>	LESS ACCUMULATED DEPRECIATION		<u>32,598</u>
<u>15,637</u>			<u>10,308</u>
<u>130,255</u>			<u>140,005</u>
8,288,705	TOTAL PROPERTY, PLANT AND EQUIPMENT		8,065,299
	<u>INVESTMENTS</u>		
62,380	TERM DEPOSITS	6	64,073
	<u>INTANGIBLE ASSETS</u>		
104,170	CANBERRA PROPERTY LEASING EXPENSES		104,171
<u>(98,961)</u>	ACCUMULATED AMORTISATION		<u>(104,171)</u>
5,209	TOTAL INTANGIBLE ASSETS		-
	<u>CURRENT ASSETS</u>		
1,189,208	CASH AT BANK	7	774,655
500	CASH IN HAND		500
129,928	SUNDRY DEBTORS		86,738
9,760	PREPAID WAGES		-
<u>3,836</u>	INCOME ACCRUED - CANBERRA		<u>3,756</u>
<u>1,333,232</u>	TOTAL CURRENT ASSETS		<u>865,649</u>
9,689,526	TOTAL ASSETS		8,995,021
	<u>CURRENT LIABILITIES</u>		
191,506	ACCRUED EXPENSES		69,218
1,336	PREPAID OUTGOINGS		-
-	PREPAID RENT - BURNIE		1,257
5,818	HIRE PURCHASE LOANS		5,365
372,000	LOANS FROM BRANCHES	8	372,000
68,720	PROVISION FOR ANNUAL LEAVE		82,038
<u>61,831</u>	PROV'N FOR LONG SERVICE LEAVE		<u>65,772</u>
701,211	TOTAL CURRENT LIABILITIES		595,650

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 3

BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>NON-CURRENT LIABILITIES</u>		
5,365	HIRE PURCHASE LOANS		-
<u>1,394,089</u>	LOANS FROM BRANCHES	9	<u>1,181,038</u>
<u>1,399,454</u>	TOTAL NON-CURRENT LIABILITIES		<u>1,181,038</u>
\$ <u>7,588,861</u>	NET ASSETS		\$ <u>7,218,333</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 4

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>FEDERAL COUNCIL INCOME</u>		
1,664,065	SUSTENTATION	10	1,602,696
-	TRUSTEE FEES RECEIVED		10,500
14,902	INTEREST RECEIVED		13,589
<hr/>			<hr/>
1,678,967	TOTAL FEDERAL COUNCIL INCOME		1,626,785
	<u>FEDERAL COUNCIL EXPENSES</u>		
4,554	ADVERTISING		1,300
214,140	AFFILIATION FEES	11	214,523
41,525	ACCOMODATION & MEALS - TRAVEL		28,944
1,467	ANNUAL LEAVE PROVIDED		13,318
23,000	AUDITORS REMUNERATION - FEES		21,800
2,540	BANK CHARGES		1,455
13,932	DEPRECIATION		17,531
4,500	I AM AUSTRALIA WRITEOFF		-
10,000	CANBERRA LEGAL FEE WRITEOFF		-
-	DISPOSAL OF FIXED ASSETS		6,829
30,300	DONATIONS		(2,882)
44,249	FEDERAL COMMITTEE OF MANAGEMENT EXPENSES		54,610
8,041	FRINGE BENEFITS TAX		1,594
1,608	HIRE PURCHASE CHARGES		874
23,204	INSURANCE		24,039
27	INTEREST		-
	LEASE RENTAL EXPENSES		
6,468	- OPERATING LEASES		8,216
3,955	LAND TAX		3,474
112,019	LEGAL FEES		111,539
7,775	LONG SERVICE LEAVE PROVIDED		3,941
21,608	MOTOR VEHICLE EXPENSES		14,325
29,066	PAYROLL TAX		35,998
5,990	POSTAGE		11,911
14,063	PRINTING & STATIONERY		13,100
18,669	PUBLICATIONS		18,011
	REIMBURSEMENT TO S.A/N.T.		
39,882	BRANCH		40,811
3,720	RECORDS STORAGE		3,743
10,622	REPAIRS & MAINTENANCE		21,306
	REIMBURSEMENT OF VIC BRANCH		
60,000	EMPLOYEE EXPENSES		-
-	ATA SPONSORSHIP		1,818
5,294	SEMINAR & COURSE FEES		6,289
3,930	STAFF AMENITIES		3,941
13,776	STAFF PROCUREMENT		4,030
94,266	SUPERANNUATION	12	96,846
4,273	SUPERANNUATION - TASMANIA		-
80,933	TELEPHONE & FAXES		44,677

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 5

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
103,399	TRAVELLING EXPENSES		97,917
-	WEBSITE DEVELOPMENT EXPENSES		4,455
540,010	WAGES	13	542,047
<u>1,602,805</u>	TOTAL FEDERAL COUNCIL EXPENSES		<u>1,472,330</u>
	SURPLUS FOR THE YEAR ENDED		
\$ <u>76,162</u>	31ST DECEMBER, 2002		\$ <u>154,455</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 6

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

FEDERAL BUILDING FUND INCOME

1,818	INTEREST RECEIVED	4,430
108,213	RENT & OUTGOINGS RECEIVED - MELBOURNE OFFICE	143,267
	TOTAL FEDERAL BUILDING FUND INCOME	147,697

FEDERAL BUILDING FUND EXPENSES

250	ADVERTISING	-
140	BANK CHARGES	9
19,746	CLEANING	17,317
28,008	DEPRECIATION	46,085
176,539	INTEREST ON BRANCH LOANS	158,948
-	LEASING FEES	14,221
8,153	LIGHT, HEAT & POWER	6,763
3,300	MANAGEMENT FEES	3,990
12,860	RATES & TAXES	12,404
7,206	REPAIRS & MAINTENANCE	8,808
1,016	VALUATION FEES	-
257,218	TOTAL FEDERAL BUILDING FUND EXPENSES	268,545
\$ 147,187	DEFICIT FOR THE YEAR ENDED 31ST DECEMBER, 2002	\$ 120,848

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 7

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>CANBERRA BUILDING FUND INCOME</u>		
42,944	BHP LEVY FUND RECEIVED		-
25,699	INTEREST RECEIVED	14	18,698
888,374	RENT & OUTGOINGS RECEIVED - CANBERRA BUILDING		899,727
<u>957,017</u>	TOTAL CANBERRA BUILDING INCOME		<u>918,425</u>
	<u>CANBERRA BUILDING FUND EXPENSES</u>		
-	BOOKKEEPING		650
10,417	AMORTISATION	15	5,209
1,222	BANK CHARGES		173
10,233	CLEANING		5,510
189,697	DEPRECIATION		196,377
-	ITF TRAVEL EXPENSE - FIJI		2,757
-	ITF TRAVEL EXPENSE - VANCOUVER		27,154
8,853	INSURANCE		9,583
4,935	LEASING FEES		20,076
-	LEASE INCENTIVES	24	577,071
93,525	LEGAL FEES		6,880
32,919	LIGHT, HEAT & POWER		39,261
6,570	MANAGEMENT FEES		5,233
141,598	REIMBURSEMENT TO BRANCHES	16	375,000
294	POSTAGE		313
19,628	RATES & TAXES		20,627
1,103	RUBBISH REMOVAL		1,062
41,239	REPAIRS & MAINTENANCE		40,067
302	TELEPHONE & FAXES		371
<u>562,535</u>	TOTAL CANBERRA BUILDING EXPENSES		<u>1,333,374</u>
<u>\$ 394,482</u>	SURPLUS / (DEFICIT) FOR THE YEAR ENDED 31ST DECEMBER, 2002		<u>\$ (414,949)</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>FEDERAL TRAINING FUND INCOME</u>		
77	INTEREST RECEIVED		164
<u>34,515</u>	FEDERAL TRAINING FUND RECEIPTS	17	<u>33,876</u>
34,592	TOTAL FEDERAL TRAINING FUND INCOME		34,040
	<u>FEDERAL TRAINING FUND EXPENSES</u>		
211	BANK CHARGES		63
2,517	BRANCH TRAINING EXPENSES		2,900
6,611	FREIGHT - TRAINING MATERIALS		-
4,373	SEMINAR & COURSE FEES		-
11,500	TRAINING MATERIALS		7,079
-	TRAVELLING EXPENSES		2,025
<u>15,445</u>	T.U.T.A.		<u>15,684</u>
40,657	TOTAL FEDERAL TRAINING FUND EXPENSES		<u>27,751</u>
<u>\$ (6,065)</u>	SURPLUS / (DEFICIT) FOR THE YEAR ENDED 31ST DECEMBER, 2002		<u>\$ 6,289</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>LONG SERVICE & ANNUAL LEAVE FUND INCOME</u>		
2,530	INTEREST RECEIVED	18	1,708
	<u>LONG SERVICE & ANNUAL LEAVE FUND EXPENSES</u>		
<u>89</u>	BANK CHARGES		<u>-</u>
\$ <u>2,441</u>	SURPLUS FOR THE YEAR ENDED 31ST DECEMBER, 2002		\$ <u>1,708</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

PAGE 10

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

BURNIE BUILDING INCOME

7,540	RENT RECEIVED - BURNIE	7,540
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BURNIE BUILDING EXPENSES

1,346	DEPRECIATION	1,346
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702	INSURANCE	713
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68	LIGHT, HEAT & POWER	-
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824	MANAGEMENT FEES	879
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1,805	RATES & TAXES	1,784
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55	REPAIRS & MAINTENANCE	-
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<u>4,800</u>	<u>TOTAL BURNIE BUILDING EXPENSES</u>	<u>4,722</u>
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<u>\$ 2,740</u>	SURPLUS FOR THE YEAR ENDED 31ST DECEMBER, 2002	<u>\$ 2,818</u>
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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

SURPLUS / (DEFICIT) FOR YEAR

76,162	FEDERAL COUNCIL	154,455
(147,187)	FEDERAL BUILDING FUND	(120,847)
394,482	CANBERRA BUILDING FUND	(414,949)
(6,065)	FEDERAL TRAINING FUND	6,288
	LONG SERVICE LEAVE AND ANNUAL	
2,441	LEAVE FUND	1,708
2,740	BURNIE BUILDING	2,818
<hr/>		<hr/>
\$ 322,573	<u>SURPLUS / (DEFICIT) FOR THE YEAR</u> <u>ENDED 31ST DECEMBER, 2002</u>	\$ (370,527)

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

CASH FLOWS FROM OPERATING ACTIVITIES

GENERAL FUND

CASH INFLOWS FROM FEDERAL COUNCIL

1,664,065	SUSTENTATION FEES RECEIVED	1,602,696
14,902	INTEREST RECEIVED	13,589
-	OTHER	10,500
<hr/>		<hr/>
\$ 1,678,967	TOTAL INFLOWS TO FEDERAL COUNCIL	\$ 1,626,785
<hr/>		<hr/>

CASH OUTFLOWS FROM FEDERAL COUNCIL

(315,903)	AFFILIATION FEES PAID	(214,523)
(44,249)	FEDERAL COMMITTEE OF MANAGEMENT EXPENSES PAID	(54,610)
(104,599)	LEGAL FEES AND TRANSCRIPTS PAID	(70,069)
(96,622)	SUPERANNUATION CONTRIBUTIONS PAID	(96,846)
(78,084)	TELEPHONE EXPENSES PAID	(50,385)
(108,761)	TRAVEL EXPENSES PAID	(91,342)
(541,340)	WAGES PAID	(531,700)
(390,986)	OTHER EXPENSES PAID	(312,058)
<hr/>		<hr/>
\$(1,680,544)	TOTAL OUTFLOWS FROM FEDERAL COUNCIL	\$ (1,421,533)
<hr/>		<hr/>
\$ (1,577)	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES - FEDERAL COUNCIL	\$ 205,252
<hr/>		<hr/>

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

FEDERAL BUILDING FUND

CASH INFLOWS FROM FEDERAL BUILDING FUND

1,818	INTEREST RECEIVED	4,430
129,877	RENT RECEIVED	140,294
<hr/>		<hr/>
\$ 131,695	TOTAL INFLOWS TO FEDERAL BUILDING FUND	\$ 144,724

CASH OUTFLOWS FROM FEDERAL BUILDING FUND

(7,206)	REPAIRS & MAINTENANCE EXPENSES PAID	(8,808)
(176,539)	INTEREST ON INTER BRANCH LOANS PAID	(158,948)
(43,677)	OTHER EXPENSES PAID	(50,418)
<hr/>		<hr/>
\$ (227,422)	TOTAL OUTFLOWS FROM FEDERAL BUILDING FUND	\$ (218,174)
<hr/>		<hr/>
\$ (95,727)	NET CASH (USED IN) OPERATING ACTIVITIES - FEDERAL BUILDING FUND	\$ (73,450)

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

CANBERRA BUILDING PROJECT

CASH INFLOWS TO CANBERRA BUILDING ACCOUNT

42,944	BHP LEVY FUND RECEIVED	-
22,590	INTEREST RECEIVED	18,698
802,841	RENT RECEIVED	900,016
<hr/>		<hr/>
\$ 868,375	TOTAL INFLOWS TO CANBERRA BUILDING PROJECT	\$ 918,714

CASH OUTFLOWS FROM CANBERRA BUILDING ACCOUNT

(102,196)	REIMBURSEMENT TO BRANCHES	(418,342)
(29,965)	OTHER	(132,559)
-	LEASE INCENTIVE	(577,072)
(41,238)	REPAIRS & MAINTENANCE	(40,067)
(97,793)	LEGAL FEES	(6,880)
-	REIMBURSEMENT TO SUPERANNUATION FUND	(38,461)
<hr/>		<hr/>
\$ (271,192)	TOTAL OUTFLOWS FROM CANBERRA BUILDING ACCOUNT	\$ (1,213,381)
<hr/>		<hr/>
\$ 597,183	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES - CANBERRA BUILDING PROJECT	\$ (294,667)

FEDERAL TRAINING FUND

CASH INFLOWS FROM TRAINING FUND

77	INTEREST RECEIVED	164
34,515	FEDERAL TRAINING FUND RECEIPTS	33,876
<hr/>		<hr/>
\$ 34,592	TOTAL INFLOWS TO FEDERAL TRAINING FUND	\$ 34,040

CASH OUTFLOWS FROM FEDERAL TRAINING FUND

-	TRAVEL	(2,025)
(25,001)	TRAINING MATERIALS AND EXPENSES	(7,079)
(19,106)	OTHER EXPENSES PAID	(17,503)
<hr/>		<hr/>
\$ (44,107)	TOTAL OUTFLOWS FROM FEDERAL TRAINING FUND	\$ (26,607)
<hr/>		<hr/>
\$ (9,515)	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES - FEDERAL TRAINING FUND	\$ 7,433

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE

CASH INFLOWS FROM BURNIE BUILDING

7,540 RENT RECEIVED 8,797

7,540 TOTAL INFLOWS FROM BURNIE BUILDING \$ 8,797

CASH OUTFLOWS FROM BURNIE BUILDING

(3,454) BUILDING MAINTENANCE EXPENSES PAID (3,376)

\$ (3,454) TOTAL OUTFLOWS FROM BURNIE BUILDING \$ (3,376)

NET CASH PROVIDED BY OPERATING
OPERATING ACTIVITIES FROM BURNIE BUILDING

4,086 \$ 5,421

NET CASH PROVIDED BY/(USED IN) OPERATING
ACTIVITIES

494,450 25 (150,011)

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
	<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>	
220,826	PROCEEDS FROM INVESTMENTS	-
\$ 220,826	TOTAL INFLOWS FROM INVESTING ACTIVITIES	\$ -
	<u>CASH OUTFLOWS FROM INVESTING ACTIVITIES</u>	
(69,011)	PAYMENTS FOR PROPERTY, PLANT & EQUIPMENT	(44,812)
\$ (69,011)	TOTAL OUTFLOWS FROM INVESTING ACTIVITIES	\$ (44,812)
\$ 151,815	NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$ (44,812)
	<u>CASH OUTFLOWS FROM FINANCING ACTIVITIES</u>	
(195,461)	PAYMENT OF LOANS FROM OTHER BRANCHES	(213,052)
(6,803)	PAYMENT OF HIRE PURCHASE COMMITMENTS	(6,692)
\$ (202,264)	TOTAL OUTFLOWS FROM FINANCING ACTIVITIES	\$ (219,744)
\$ (202,264)	NET CASH (USED IN) FINANCING ACTIVITIES	\$ (219,744)
\$ 444,001	NET INCREASE/(DECREASE) IN CASH HELD	\$ (414,567)
735,358	CASH AT THE BEGINNING OF THE FINANCIAL YEAR	1,179,359
\$ 1,179,359	CASH AT THE END OF THE FINANCIAL YEAR 24	764,792

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 1 - ACCOUNTING METHODS

The accounts have been prepared in accordance with the generally accepted accounting principles, using the cash receipts basis of accounting for membership contributions and branch contributions, otherwise the accruals basis of accounting has been used. Australian Accounting Standards and UIG Consensus Views, as issued by the joint professional accounting bodies, have been adopted where applicable.

- (a) Depreciation of fixed assets is calculated on the prime cost or reducing balance basis in order to write the assets off over their useful life.
- (b) Provisions for employee benefits in the form of Long Service Leave, Sick Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment based on remuneration rates that the entity expects to pay.
- (c) 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. Fringe benefits tax has been paid by the union in accordance with the provisions of the Fringe Benefits Tax Assessment Act.
- (d) Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274, which read as follows :-

- (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 sub-section (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 sub-section (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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 3 - UNION PROPERTIES

The union owns property in the name of the Federal Council at the following locations:-

3/63 Winnellie Road, Winnellie, Northern Territory Vol. 261 Folio 156

Suite 302, 74 - 82 Beaufort Street, Perth W.A. portion of Perth Town Lots W10 and W11 and being Lot 29 on Strata Plan 8921 and being the land comprised in Title Vol. 1873 Fol. 86. (Formerly described as Lot 18 on Strata Plan 8921 comprised in Title Vol 1587 fol 86)

11 Alexandra Place, Murarrie, Queensland, Ref 50257231

59 Main Road, Wivenhoe, Tasmania, Vol. 217655 Fol. 3

18-20 Lincoln Square, North Carlton, Victoria, Vol. 9769 Folios 633 - 645 inclusive.

52-56 Rouse Street, Port Melbourne, Victoria, Vol. 9894 Fol. 709

600 Gillingham Road, Elizabeth, South Australia, Vol. 5834 Fol. 230

1 Flinders Terrace, Port Augusta, South Australia, Vol. 5169 Fol. 112

27 Chief Street Brompton, South Australia, Vol. 5375 Fol. 453

The properties were acquired by the expenditure of the respective Branch Funds and Federal Council. The properties are subject to the custody, control and management of the Branch concerned, except for the Carlton, Wivenhoe and Canberra properties. The Carlton property was paid for and is owned by the Federal Council.

In addition the union jointly with T.W.U. Nominees Pty. Ltd. owns a building on land leased for a period of 99 years from the Federal Government. The property is located at 50 Blackall Street, Barton, A.C.T. and is described by Vol. 1265 Folio 67 & 68.

In March, 2001 the property located at 27 York Street, Launceston, Tasmania was sold.

In October, 2001 the property located at 600 Gillingham Road, Elizabeth, South Australia was purchased.

In July, 2002 the property located at 12 Turnbull Street, Garbutt, Queensland was sold.

In September, 2002 the properties located at 83 and 85 Grange Road, Welland, South Australia were sold.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 4 - ACCUMULATED FUND

ACCUMULATED FUND

	ACCUMULATED FUND AS AT	
1,320,357	1ST JANUARY, 2002	1,642,931
(322,574)	DEFICIT FOR YEAR ENDED	
	31ST DECEMBER, 2002	370,528
\$ 1,642,931	BALANCE - 31ST DECEMBER, 2002	\$ 1,272,403

NOTE 5 - ASSET REVALUATION RESERVES

ASSET REVALUATION RESERVES

	ACCUMULATED FUND AS AT	
1,941,327	1ST JANUARY, 2002	2,893,581
707,479	REVALUATION OF MELBOURNE LAND	
	& BUILDINGS	-
244,775	REVALUATION OF CANBERRA LAND &	
	BUILDINGS	-
\$ 2,893,581	BALANCE - 31ST DECEMBER, 2002	\$ 2,893,581

NOTE 6 - TERM DEPOSITS

	TERM DEPOSIT - LONG SERVICE	
\$ 62,380	LEAVE & ANNUAL LEAVE	\$ 64,073

NOTE 7 - CASH AT BANK

	GENERAL FUND	360,412
142,780	LONG SERVICE & A/LEAVE FUND	10,364
10,349	FEDERAL BUILDING FUND	166,275
114,311	CANBERRA PROJECT ACCOUNT	33,335
631,538	T.W.U. & T.W.U. NOMS. BUILDING	
	MANAGEMENT COMMITTEE ACCOUNT	76,394
74,381	TRAINING ACCOUNT	4,534
20,756	T.W.U. JOINT - DAVIS SINKING	
	FUND	123,341
195,093		
\$ 1,189,208		\$ 774,655

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 8 - LOANS FROM BRANCHES

70,000	SA/NT BRANCH	70,000
302,000	VICTORIAN BRANCH	302,000
<u>\$ 372,000</u>		<u>\$ 372,000</u>

NOTE 9 - LOANS FROM BRANCHES

281,984	S.A./N.T. BRANCH	243,664
1,112,105	VICTORIAN BRANCH	937,374
<u>\$ 1,394,089</u>		<u>\$ 1,181,038</u>

NOTE 10 - SUSTENTATION

331,891	NEW SOUTH WALES BRANCH (NET OF REFUND NIL, 2001 NIL)	250,089
581,679	VIC/TAS BRANCH (NET OF REFUND \$68,330, 2001 NIL)	708,169
165,687	SOUTH AUST / NT BRANCH (NET OF REFUND \$4,460, 2001 NIL)	155,446
310,839	QUEENSLAND BRANCH (NET OF REFUND \$25,165, 2001 NIL)	295,734
228,721	WESTERN AUSTRALIA BRANCH (NET OF REFUND NIL, 2001 NIL)	161,890
45,248	CANBERRA BRANCH (NET OF REFUND NIL, 2001 NIL)	31,368
<u>\$ 1,664,065</u>		<u>\$ 1,602,696</u>

NOTE 11 - AFFILIATION FEES

171,637	A.C.T.U.	176,000
27,338	INT. TRANSPORT FEDERATION	24,246
1,700	A.P.H.E.D.A.	2,055
13,465	A.T.A.	12,222
<u>\$ 214,140</u>		<u>\$ 214,523</u>

NOTE 12 - SUPERANNUATION

71,946	OFFICERS	72,759
22,320	EMPLOYEES	24,087
<u>\$ 94,266</u>		<u>\$ 96,846</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 13 - WAGES

391,900	OFFICERS	409,679
148,110	EMPLOYEES	132,368
<u>\$ 540,010</u>		<u>\$ 542,047</u>

NOTE 14 - INTEREST RECEIVED

2,311	BUILDING MANAGEMENT COMMITTEE ACCOUNT	2,013
19,761	CANBERRA PROJECT BANK ACCOUNT	16,685
3,110	TERM DEPOSIT	-
517	BILL CLEARING ACCOUNT	-
<u>\$ 25,699</u>		<u>\$ 18,698</u>

NOTE 15 - AMORTISATION

<u>\$ 10,417</u>	LEASING EXPENSES	<u>\$ 5,209</u>
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NOTE 16 - REIMBURSEMENT TO BRANCHES

48,716	NEW SOUTH WALES BRANCH	75,000
39,402	VICTORIAN/TASMANIAN BRANCH	75,000
12,338	S.A./N.T. BRANCH	75,000
21,582	QUEENSLAND BRANCH	75,000
16,392	WESTERN AUSTRALIAN BRANCH	75,000
3,168	CANBERRA BRANCH	-
<u>\$ 141,598</u>		<u>\$ 375,000</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 17 - FEDERAL TRAINING FUND RECEIPTS

11,387	NEW SOUTH WALES BRANCH	11,051
9,851	VICTORIAN/TASMANIAN BRANCH	9,743
3,084	S.A./N.T. BRANCH	3,142
5,303	QUEENSLAND BRANCH	4,996
4,098	WESTERN AUSTRALIAN BRANCH	4,142
792	CANBERRA BRANCH	802
<u>\$ 34,515</u>		<u>\$ 33,876</u>

NOTE 18 - INTEREST RECEIVED

100	LONG SERVICE LEAVE & ANNUAL LEAVE FUND	15
2,430	TERM DEPOSIT	1,693
<u>\$ 2,530</u>		<u>\$ 1,708</u>

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 19 - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES ON HAND AND IN BANKS AND MONEY MARKET INVESTMENTS READILY CONVERTIBLE TO CASH WITHIN TWO WORKING DAYS, NET OF OUTSTANDING BANK OVERDRAFTS, EXCEPT FOR THE LONG SERVICE LEAVE AND ANNUAL LEAVE FUND ACCOUNT WHICH IS NOT PART OF THE UNION'S CASH MANAGEMENT FUNCTION ON A DAY TO DAY BASIS. CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

500	CASH ON HAND – GENERAL FUND	500
142,780	GENERAL FUND	360,412
114,311	FEDERAL BUILDING FUND	166,275
	T.W.U. & T.W.U. NOMINEES BUILDING	
74,380	MANAGEMENT COMM.	76,393
631,539	CANBERRA PROJECT ACCOUNT	33,336
20,756	TRAINING ACCOUNT	4,534
195,093	T.W.U. & T.W.U. NOMINEES - R.L. DAVIS SINKING FUND	123,342
<hr/>		<hr/>
\$ 1,179,359		\$ 764,792
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FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 20 - RECONCILIATION OF NET CASH PROVIDED BY
OPERATING ACTIVITIES TO TOTAL SURPLUS/(DEFICIT)

322,573	TOTAL SURPLUS/(DEFICIT)	\$ (370,527)
<hr/>		
232,983	DEPRECIATION	261,339
1,468	ANNUAL LEAVE PROVIDED	13,318
(16,572)	LONG SERVICE LEAVE PROVIDED	3,941
10,417	AMORTISATION	5,209
1,665	HIRE PURCHASE/BANK CHARGES	875
-	ASSETS WRITTEN OFF	6,879
<u>CHANGES IN ASSETS AND LIABILITIES</u>		
3,643	INCREASE / (DECREASE) IN ACCRUED EXPENSES	(122,288)
(34,316)	(INCREASE) / DECREASE IN SUNDRY DEBTORS	43,190
(180)	(INCREASE) / DECREASE IN INCOME ACCRUED	81
(37)	MOVEMENT IN LONG SERVICE LEAVE & ANNUAL LEAVE FUND	(15)
(24,100)	(INCREASE) IN INVESTMENTS	(1,694)
1,336	INCREASE / (DECREASE) IN PREPAID OUTGOINGS	(1,336)
-	INCREASE IN PREPAID INCOME	1,257
(4,430)	(INCREASE) / DECREASE IN PREPAID WAGES	9,760
<hr/>		
\$ 494,450	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	\$ (150,011)
<hr/>		

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 21 - MELBOURNE PROPERTY

THE MELBOURNE PROPERTY COMPRISING LAND AND BUILDINGS LOCATED AT 18-20 LINCOLN SQUARE NORTH, CARLTON WAS REVALUED TO A FIGURE OF \$1,935,800 IN 2001. THE OFFICERS VALUATION WAS ADOPTED ON THE ADVICE OF FRANK KNIGHT WHO UNDERTOOK AN ESTIMATION OF THE VALUE ON 8TH NOVEMBER, 2001.

NOTE 22 - CANBERRA PROPERTY

THE TRANSPORT WORKERS UNION (FEDERAL COUNCIL) AND TWU (NOMINEES) PTY LTD ARE REGISTERED PROPRIETORS OF PROPERTY LOCATED AT 50 BLACKALL STREET, BARTON, ACT IN HALF SHARES AS TENANTS IN COMMON. THE PROPERTY CONSISTS OF UNEXPIRED RESIDUE OF A CROWN LEASE SUBJECT TO THE PROVISIONS OF THE LAND (PLANNING AND ENVIRONMENT) ACT 1991 FOR A TERM OF 99 YEARS THAT COMMENCED ON 18 APRIL 1991 AND A FREEHOLD BUILDING.

THE CANBERRA PROPERTY WAS REVALUED ON 30TH JUNE, 2001 TO A FIGURE OF \$12,500,000. THE TRANSPORT WORKERS UNION (FEDERAL COUNCIL) SHARE BEING \$6,250,000. THE REVALUATION WAS BASED ON A VALUATION REPORT PREPARED BY COLLIERS JARDINE ON 30TH JUNE, 2001.

NOTE 23- BURNIE PROPERTY

A VALUATION OF THE BURNIE PROPERTY WAS PREPARED BY CITY & RURAL REAL ESTATE IN JANUARY 2002 TO A FIGURE OF \$60,000. AS THE DIFFERENCE BETWEEN THE WRITTEN DOWN VALUE AS SHOWN IN THE FINANCIAL STATEMENTS AND THE VALUATION PREPARED WAS IMMATERIAL, A REVALUATION WAS NOT ADOPTED.

NOTE 24 - CANBERRA LEASE INCENTIVE

A LEASE WAS DRAFTED IN NOVEMBER 2001 BETWEEN THE TRANSPORT WORKERS UNION OF AUSTRALIA AND TWU SUPERANNUATION FUND (LESSOR) AND AUSTRALIAN GOVERNMENT SOLICITORS (LESSEE). AS PART OF THE LEASE, A LEASE INCENTIVE OF 7 MONTHS RENT FREE WAS GRANTED TO THE LESSEE. THE LESSEE DECLINED TO SIGN THE LEASE UNTIL A MORTGAGE WAS DISCHARGED ON THE PROPERTY. THE LESSEE PAID RENT DURING THIS PERIOD. SUBSEQUENTLY THE MORTGAGE WAS DISCHARGED AND THE LEASE SIGNED. THE LEASE INCENTIVE WAS ACTIONED AND \$577,022 WAS REFUNDED.

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 25 - CONTINGENT LIABILITIES

CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS ARISING FROM:

LITIGATION PENDING IN RELATION TO THE WORKPLACE RELATIONS ACT 1996, AND
TRADE PRACTICES ACT.

NOTE 26 - CAPITAL AND LEASING COMMITMENTS

FINANCE LEASING AND HIRE PURCHASING
COMMITMENTS PAYABLE

6,748	NOT LONGER THAN 1 YEAR	5,624
5,624	LONGER THAN ONE YEAR BUT NOT LONGER THAN 5 YEARS	-
-	LONGER THAN 5 YEARS	-
<hr/>		<hr/>
12,372	MINIMUM LEASE PAYMENTS	5,624
1,133	LESS FUTURE FINANCE CHARGES	259
<hr/>		<hr/>
\$ 11,239	TOTAL LEASE LIABILITY	\$ 5,365
<hr/>		<hr/>

OPERATING LEASE COMMITMENTS

NON CANCELLABLE OPERATING LEASES RELATING TO MOTOR VEHICLES AND OFFICE
EQUIPMENT CONTRACTED FOR, BUT NOT CAPITALISED IN THE ACCOUNTS:

10,264	NOT LONGER THAN 1 YEAR	11,396
26,117	LONGER THAN 1 YEAR BUT NOT LONGER THAN 5 YEARS	1,899
-	LONGER THAN 5 YEARS	-
<hr/>		<hr/>
\$ 36,381		\$ 13,295
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STATEMENT OF THE COMMITTEE OF MANAGEMENT

In accordance with a resolution of the Committee of Management we state that in the opinion of the Committee:

- (a) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the financial affairs of the organisation as at the end of the financial year;
- (b) the accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the organisation for the year ended 31st December, 2002;
- (c) meetings of the Committee were held in accordance with the rules of the organisation;
- (d) to the knowledge and belief of all members of the Committee there have been no instances where records of the organization that should be made available have been withheld from the members; and
- (e) the organisation has, in relation to the Auditor's Report on the accounts and statements in respect of the year ended 31st December, 2001, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.

John Allan

Hughie Williams

Dated 25th February, 2003
Melbourne

ACCOUNTING OFFICER'S CERTIFICATE

I, John Allan, being the Officer responsible for keeping the accounting records of the Transport Workers' Union of Australia, Federal Council, certify that as at 31st December, 2002, the number of members of the organization was 81,246.

In my opinion,

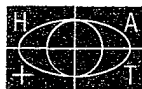
- (i) the attached accounts show a true and fair view of the financial affairs of the organization as at 31st December, 2002;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organization;
- (iii) before any expenditure was incurred by the organization, approval of the incurring of the expenditure was obtained in accordance with the rules of the organization;
- (iv) with regard to funds of the organization raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organization, were made to persons holding office in the organization;
- (vi) the registrar of members of the organization was maintained in accordance with the Act.
- (vii) the attached accounts have been prepared in accordance with applicable Australian Accounting Standards.



John Allan

Dated 25th February, 2003

Melbourne



Hack, Anderson & Thomas

CHARTERED ACCOUNTANTS

ABN 85 085 349 674

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams

Level 18,
390 St. Kilda Road,
Melbourne, Victoria,
Australia, 3004.
Telephone: (03) 9867 3200
Fax: (03) 9867 3810
Email: Admin@hat.com.au

Our Ref.:

Your Ref.:

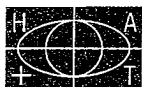
AUDITORS' REPORT TO THE MEMBERS OF THE
TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

SCOPE

We have audited the financial report of Transport Workers' Union of Australia, Federal Council, for the year ended 31st December, 2002 as set out on pages 1 to 28. The management of the organisation is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting 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 Australian accounting standards, other mandatory professional reporting requirements and the Workplace Relations Act 1996 so as to present a view of the organisation which is consistent with our understanding of their financial position, the results of its operations and its cash flows.

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



Hack, Anderson & Thomas

CHARTERED ACCOUNTANTS

ABN 85 085 349 674

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams

PAGE 30

Level 18,

390 St. Kilda Road,
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AUDITORS' REPORT TO THE MEMBERS OF THE
TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL (continued)

AUDIT OPINION

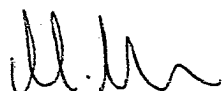
In our opinion:

- (a) satisfactory accounting records have been kept by the organisation so far as appears from our examination of these books, including:
 - (i) record of the sources and nature of the income of the organisation (including income from the members); and
 - (ii) records of the nature and purposes of the expenditure of the organisation;
- (b) the accounts and statements prepared under sec 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
 - (A) the financial affairs of the organisation as at 31st December, 2002; and
 - (B) the income and expenditure and any surplus or deficit of the organisation for the year; and
- (c) the financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Where necessary we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Dated 25th March, 2003
Melbourne

Hack, Anderson & Thomas
HACK, ANDERSON & THOMAS
Chartered Accountants


M. ANDERSON, PARTNER
Registered Company Auditor



John Allan Federal Secretary

2 December 2003

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
Melbourne VIC 3000

Att: Ruth Hansen

Dear Registrar

18-20 Lincoln Square North
Carlton, Victoria 3053
P.O. Box 211
Carlton South, Victoria 3053
Phone: (03) 9347 0099
Fax: (03) 9347 2502
Email: twu@twu.com.au
Website: www.twu.com.au
ABN: 18 559 030 246

FEDERAL SECRETARY'S CERTIFICATE

Please find attached confirmation by TWU Federal Secretary that the documents lodged with the AIRC are copies of the report and accounts presented to Federal Committee of Management meeting on 23 September 2003.

Yours faithfully


PATRICIA HEALE
FEDERAL FINANCIAL CONTROLLER



TRANSPORT WORKERS' UNION OF AUSTRALIA
FEDERAL COUNCIL

FEDERAL SECRETARY'S CERTIFICATE

In accordance with section 280(1)(b) I confirm that the documents lodged with the Australian Industrial Registry are copies of the report and accounts presented to the Federal Committee of Management meeting on 23 September 2003.

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

John Allan
Federal Secretary
2 December, 2003



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Ms Patricia Heale
Federal Financial Controller
Transport Workers' Union of Australia
PO Box 211
CARLTON SOUTH VIC 3053

Dear Ms Heale,

**Re: Transport Workers' Union of Australia
Financial documents for year ended 31 December 2002
FR2003/600**

Receipt is acknowledged of the financial documents of the Transport Workers' Union of Australia for the year ended 31 December 2002. The documents were lodged in the Industrial Registry on 24 November 2003.

On 4 December 2003 the Union lodged a secretary's certificate in accordance with the requirements of paragraph 280(1)(b) of the *Workplace Relations Act 1996*.

The documents have been filed.

New Legislation

As you may be aware, the Workplace Relations (Registration and Accountability of Organisations) legislation (the RAO legislation) generally came into operation on 12 May 2003.

Schedule 1B of the RAO legislation establishes a **Registration and Accountability of Organisations Schedule** (the RAO Schedule) within the *Workplace Relations Act 1996* (the WR Act), which pertains to registered organisations. Many of the provisions relating to registered organisations currently in the WR Act are replicated in the new RAO Schedule, with some amendments. Other matters will be substantially changed by the RAO Schedule, particularly the financial reporting requirements.

I note that the abovenamed organisation will be required to complete the financial reporting obligations for the financial year ended 31 December 2003 under the WR Act. However, the reporting obligations for the financial year ending 31 December 2004 will be governed by the requirements of the RAO Schedule. [see subitem 44(1) of the *Workplace Relations Legislation Amendment (Registration of Accountability of Organisations) (Consequential Provisions) Act 2002*]

Yours sincerely,

Ruth Hansen 
Statutory Services Branch

5 December 2003