



John Allan Federal Secretary

26 July 2004

Att: Ruth Hansen  
Australian Industrial Registry  
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80 Collins Street  
Melbourne Vic 3000

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Dear Ruth,

**RE: TWU 2003 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 20 July 2004.

Please contact me on 03 8645 3304 if you have any questions concerning this matter.

Yours faithfully,

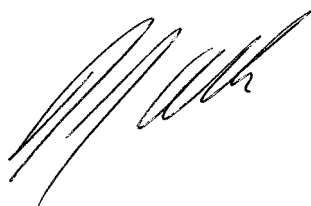
**PATRICIA HEALE**  
**FEDERAL FINANCIAL CONTROLLER**



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 20 July 2004.

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

**John Allan**  
Federal Secretary  
26 July, 2004

**TRANSPORT WORKERS UNION  
OF AUSTRALIA  
FEDERAL COUNCIL**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER, 2003**

TRANSPORT WORKERS UNION OF AUSTRALIA

FEDERAL COUNCIL

FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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**TRANSPORT WORKERS' UNION OF AUSTRALIA**  
**FEDERAL COUNCIL**

**PAGE 1**

**BALANCE SHEET AS AT 31ST DECEMBER, 2003**

<u>2002</u>		<u>NOTE</u>	
	<b><u>ACCUMULATED FUND &amp; RESERVES</u></b>		
1,272,403	ACCUMULATED FUND	4	1,272,516
3,052,349	CAPITAL PROFITS RESERVE	5	3,055,154
2,893,581	ASSET REVALUATION RESERVE	6	3,649,951
			<hr/>
\$ 7,218,333	TOTAL ACCUMULATED FUND & RESERVES		\$ 7,977,621
			<hr/>

REPRESENTED BY

**PROPERTY, PLANT AND EQUIPMENT**

**PROPERTY**

600,000	MELBOURNE FREEHOLD LAND AT INDEPENDENT VALUATION	23	800,000
1,335,800	MELBOURNE BUILDING AT INDEPENDENT VALUATION	23	1,800,000
(46,085)	ACCUMULATED DEPRECIATION		-
5,750,000	CANBERRA BUILDING - AT INDEPENDENT VALUATION	24	5,750,000
(278,588)	ACCUMULATED DEPRECIATION		(464,313)
500,000	CANBERRA LEASEHOLD LAND - AT INDEPENDENT VALUATION	24	500,000
16,154	BURNIE FREEHOLD LAND - AT INDEPENDENT VALUATION	27	-
53,846	BURNIE BUILDING - AT INDEPENDENT VALUATION	27	-
(5,833)	ACCUMULATED DEPRECIATION		-
			<hr/>
7,925,294			8,385,687

**PLANT & EQUIPMENT**

230,605	CANBERRA FIXTURES & FITTINGS - AT COST		230,605
177,177	LESS ACCUMULATED DEPRECIATION		186,726
			<hr/>
53,428			43,879
8,629	CANBERRA PLAYGROUND EQUIPMENT - AT COST		8,629
7,343	LESS ACCUMULATED DEPRECIATION		7,600
			<hr/>
1,286			1,029
37,100	CANBERRA AIR CONDITIONING - AT COST		37,100
21,947	LESS ACCUMULATED DEPRECIATION		24,268
			<hr/>
15,153			12,832
124,201	OFFICE FURNITURE & EQUIPMENT - AT COST		87,779
73,057	LESS ACCUMULATED DEPRECIATION		56,132
			<hr/>
51,144			31,647

TRANSPORT WORKERS' UNION OF AUSTRALIA  
FEDERAL COUNCIL

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BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
75,134	LIBRARY - AT COST		75,134
66,448	LESS ACCUMULATED DEPRECIATION		66,883
			<hr/>
8,686			8,251
42,906	COMPUTER EQUIPMENT - AT COST		53,119
32,598	LESS ACCUMULATED DEPRECIATION		29,424
			<hr/>
10,308			23,695
			<hr/>
140,005			121,333
			<hr/>
8,065,299	<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		8,507,020
			<hr/>
	<b><u>INVESTMENTS</u></b>		
64,073	TERM DEPOSITS	7	65,909
			<hr/>
	<b><u>INTANGIBLE ASSETS</u></b>		
	CANBERRA PROPERTY		
104,171	LEASING EXPENSES		54,075
(104,171)	ACCUMULATED AMORTISATION		(27,037)
			<hr/>
-	<b>TOTAL INTANGIBLE ASSETS</b>		27,038
			<hr/>
	<b><u>CURRENT ASSETS</u></b>		
774,655	CASH AT BANK	8	803,736
500	CASH IN HAND		500
86,738	SUNDRY DEBTORS		20,970
-	PREPAYMENTS	26	221,190
3,756	INCOME ACCRUED - CANBERRA		-
			<hr/>
865,649	<b>TOTAL CURRENT ASSETS</b>		1,046,396
			<hr/>
8,995,021	<b>TOTAL ASSETS</b>		9,646,363
			<hr/>
	<b><u>CURRENT LIABILITIES</u></b>		
69,218	ACCRUED EXPENSES		110,232
- 1,257	PREPAID RENT - BURNIE		-
-	HOLDING DEPOSIT PAID ON SALE		
	OF CARLTON PROPERTY		27,500
5,365	HIRE PURCHASE LOANS		-
372,000	LOANS FROM BRANCHES	9	1,320,810
82,038	PROVISION FOR ANNUAL LEAVE		125,715
65,772	PROV'N FOR LONG SERVICE LEAVE		84,485
			<hr/>
595,650	<b>TOTAL CURRENT LIABILITIES</b>		1,668,742

TRANSPORT WORKERS' UNION OF AUSTRALIA  
FEDERAL COUNCIL

PAGE 3

BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>NON-CURRENT LIABILITIES</u>		
<u>1,181,038</u>	LOANS FROM BRANCHES	10	<u>-</u>
<u>\$ 7,218,333</u>	NET ASSETS		<u>\$ 7,977,621</u>

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003**

<u>2002</u>		<u>NOTE</u>	
	<b><u>FEDERAL COUNCIL INCOME</u></b>		
1,602,696	SUSTENTATION	11	1,726,819
10,500	TRUSTEE FEES RECEIVED		12,000
13,589	INTEREST RECEIVED		19,329
1,626,785	<b>TOTAL FEDERAL COUNCIL INCOME</b>		1,758,148
	<b><u>FEDERAL COUNCIL EXPENSES</u></b>		
1,300	ADVERTISING		3,931
214,523	AFFILIATION FEES	12	248,622
28,944	ACCOMODATION & MEALS - TRAVEL		31,657
13,318	ANNUAL LEAVE PROVIDED		43,677
21,800	AUDITORS REMUNERATION - FEES		20,600
-	AUSLINK RESEARCH FEES		15,598
1,455	BANK CHARGES		1,703
17,531	DEPRECIATION		16,060
6,829	DISPOSAL OF FIXED ASSETS		14,442
(2,882)	DONATIONS		460
54,610	FEDERAL COMMITTEE OF MANAGEMENT EXPENSES		77,018
1,594	FRINGE BENEFITS TAX		3,178
874	HIRE PURCHASE CHARGES		259
24,039	INSURANCE		32,914
8,216	LEASE RENTAL EXPENSES - OPERATING LEASES		7,482
3,474	LAND TAX		4,988
111,539	LEGAL FEES		136,508
3,941	LONG SERVICE LEAVE PROVIDED		18,712
14,325	MOTOR VEHICLE EXPENSES		12,496
35,998	PAYROLL TAX		36,516
11,911	POSTAGE		14,153
13,100	PRINTING & STATIONERY		10,979
18,011	PUBLICATIONS		13,751
40,811	REIMBURSEMENT TO S.A/N.T. BRANCH		42,169
3,743	RECORDS STORAGE		5,120
21,306	REPAIRS & MAINTENANCE		21,354
-	RENT		3,052
-	REIMBURSEMENT OF VIC BRANCH EMPLOYEE EXPENSES		55,805
1,818	ATA SPONSORSHIP		1,818
6,289	SEMINAR & COURSE FEES		13,215
3,941	STAFF AMENITIES		5,719
4,030	STAFF PROCUREMENT		-
96,846	SUPERANNUATION	13	96,215
44,677	TELEPHONE & FAXES		59,379
97,917	TRAVELLING EXPENSES		147,088
4,455	WEBSITE DEVELOPMENT EXPENSES		-
542,047	WAGES	14	509,467
1,472,330	<b>TOTAL FEDERAL COUNCIL EXPENSES</b>		1,726,105



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
<u>\$ 154,455</u>	SURPLUS FOR THE YEAR ENDED 31ST DECEMBER, 2003	<u>\$ 32,043</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	<b><u>FEDERAL BUILDING FUND INCOME</u></b>	
4,430	INTEREST RECEIVED	4,472
143,267	RENT & OUTGOINGS RECEIVED - MELBOURNE OFFICE	155,421
<u>147,697</u>	<b>TOTAL FEDERAL BUILDING FUND INCOME</b>	<u>159,893</u>
	<b><u>FEDERAL BUILDING FUND EXPENSES</u></b>	
9	BANK CHARGES	314
17,317	CLEANING	41,781
46,085	DEPRECIATION	46,085
158,948	INTEREST ON BRANCH LOANS	139,773
14,221	LEASING FEES	-
6,763	LIGHT, HEAT & POWER	8,058
3,990	MANAGEMENT FEES	3,780
12,404	RATES & TAXES	12,865
-	RELOCATION EXPENSES	43,627
8,808	REPAIRS & MAINTENANCE	9,410
<u>268,545</u>	<b>TOTAL FEDERAL BUILDING FUND EXPENSES</b>	<u>305,693</u>
<u>\$ 120,848</u>	<b>DEFICIT FOR THE YEAR ENDED 31ST DECEMBER, 2003</b>	<u>\$ 145,800</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<b><u>CANBERRA BUILDING FUND INCOME</u></b>		
18,698	INTEREST RECEIVED	15	5,592
899,727	RENT & OUTGOINGS RECEIVED - CANBERRA BUILDING		844,318
<u>918,425</u>	<b>TOTAL CANBERRA BUILDING INCOME</b>		<u>849,910</u>
	<b><u>CANBERRA BUILDING FUND EXPENSES</u></b>		
650	BOOKKEEPING		750
5,209	AMORTISATION	16	27,037
173	BANK CHARGES		320
5,510	CLEANING		5,511
196,377	DEPRECIATION		197,852
2,757	ITF TRAVEL EXPENSE - FIJI		-
27,154	ITF TRAVEL EXPENSE - VANCOUVER		-
9,583	INSURANCE		10,142
20,076	LEASING FEES		2,140
577,071	LEASE INCENTIVES	25	-
6,880	LEGAL FEES		7,981
39,261	LIGHT, HEAT & POWER		41,150
5,233	MANAGEMENT FEES		6,570
-	MARKETING EXPENSES		6,199
-	ORGANISING EXPENSES	17	116,584
375,000	REIMBURSEMENT TO BRANCHES	18	250,000
313	POSTAGE		330
20,627	RATES & TAXES		25,322
1,062	RUBBISH REMOVAL		1,150
40,067	REPAIRS & MAINTENANCE		43,288
371	TELEPHONE & FAXES		354
-	VALUATION FEES		3,500
<u>1,333,374</u>	<b>TOTAL CANBERRA BUILDING EXPENSES</b>		<u>746,180</u>
<u>\$ (414,949)</u>	<b>SURPLUS / (DEFICIT) FOR THE YEAR ENDED 31ST DECEMBER, 2003</b>		<u>\$ 103,730</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<b><u>FEDERAL TRAINING FUND INCOME</u></b>		
164	INTEREST RECEIVED		-
<u>33,876</u>	FEDERAL TRAINING FUND RECEIPTS	19	<u>33,055</u>
	<b>TOTAL FEDERAL TRAINING FUND</b>		
34,040	<b>INCOME</b>		<b>33,055</b>
	<b><u>FEDERAL TRAINING FUND EXPENSES</u></b>		
63	BANK CHARGES		186
2,900	BRANCH TRAINING EXPENSES		9,373
7,079	TRAINING MATERIALS		4,231
2,025	TRAVELLING EXPENSES		1,689
<u>15,684</u>	T.U.T.A.		<u>7,272</u>
	<b>TOTAL FEDERAL TRAINING FUND</b>		
<u>27,751</u>	<b>EXPENSES</b>		<u>22,751</u>
	<b>SURPLUS FOR THE YEAR ENDED</b>		
<u>\$ 6,289</u>	<b>31ST DECEMBER, 2003</b>		<u>\$ 10,304</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE

LONG SERVICE LEAVE AND ANNUAL LEAVE FUND INCOME

\$ <u>1,708</u>	INTEREST RECEIVED	20	\$ <u>1,866</u>
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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	<u>BURNIE BUILDING INCOME</u>	
7,540	RENT RECEIVED - BURNIE	6,912
	<u>BURNIE BUILDING EXPENSES</u>	
1,346	DEPRECIATION	1,233
713	INSURANCE	108
879	MANAGEMENT FEES	804
1,784	RATES & TAXES	654
-	REPAIRS & MAINTENANCE	6,142
<u>4,722</u>	<u>TOTAL BURNIE BUILDING EXPENSES</u>	<u>8,941</u>
\$ <u>2,818</u>	SURPLUS / (DEFICIT) FOR THE YEAR ENDED 31ST DECEMBER, 2003	\$ <u>(2,029)</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	<u>SURPLUS / (DEFICIT) FOR YEAR</u>	
154,455	FEDERAL COUNCIL	32,043
(120,847)	FEDERAL BUILDING FUND	(145,801)
(414,949)	CANBERRA BUILDING FUND	103,730
6,288	FEDERAL TRAINING FUND	10,304
	LONG SERVICE LEAVE AND ANNUAL	
1,708	LEAVE FUND	1,866
2,818	BURNIE BUILDING	(2,029)
	<u>TOTAL SURPLUS/ (DEFICIT) FOR YEAR</u>	
<u>\$ (370,527)</u>	<u>ENDED 31ST DECEMBER 2003</u>	<u>\$ 113</u>

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

CASH FLOWS FROM OPERATING ACTIVITIES

GENERAL FUND

CASH INFLOWS FROM FEDERAL COUNCIL

1,602,696	SUSTENTATION FEES RECEIVED	1,726,819
13,589	INTEREST RECEIVED	19,329
10,500	OTHER	12,000
<hr/>		<hr/>
\$ 1,626,785	<b>TOTAL INFLOWS TO FEDERAL COUNCIL</b>	\$ 1,758,148
<hr/>		<hr/>

CASH OUTFLOWS FROM FEDERAL COUNCIL

(214,523)	AFFILIATION FEES PAID	(248,622)
(54,610)	FEDERAL COMMITTEE OF MANAGEMENT EXPENSES PAID	(75,662)
(70,069)	LEGAL FEES AND TRANSCRIPTS PAID	(106,114)
(96,846)	SUPERANNUATION CONTRIBUTIONS PAID	(96,215)
(50,385)	TELEPHONE EXPENSES PAID	(56,211)
(91,342)	TRAVEL EXPENSES PAID	(134,431)
(531,700)	WAGES PAID	(498,996)
(312,058)	OTHER EXPENSES PAID	(593,668)
<hr/>		<hr/>
\$(1,421,533)	<b>TOTAL OUTFLOWS FROM FEDERAL COUNCIL</b>	\$ (1,809,919)
<hr/>		<hr/>
\$ 205,252	<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES - FEDERAL COUNCIL</b>	\$ (51,771)
<hr/>		<hr/>



FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

FEDERAL BUILDING FUND

CASH INFLOWS FROM FEDERAL BUILDING FUND

4,430	INTEREST RECEIVED	4,472
140,294	RENT RECEIVED	154,493
<hr/>		<hr/>
\$ 144,724	<b>TOTAL INFLOWS TO FEDERAL BUILDING FUND</b>	\$ 158,965

CASH OUTFLOWS FROM FEDERAL BUILDING FUND

(8,808)	REPAIRS & MAINTENANCE EXPENSES PAID	(9,410)
(158,948)	INTEREST ON INTER BRANCH LOANS PAID	(139,773)
(50,418)	OTHER EXPENSES PAID	(88,767)
-	RELOCATION EXPENSES PAID	(21,945)
<hr/>		<hr/>
\$ (218,174)	<b>TOTAL OUTFLOWS FROM FEDERAL BUILDING FUND</b>	\$ (259,895)
<hr/>		<hr/>
\$ (73,450)	<b>NET CASH (USED IN) OPERATING ACTIVITIES - FEDERAL BUILDING FUND</b>	\$ (100,930)

FEDERAL COUNCILSTATEMENT OF CASH FLOWSFOR THE YEAR ENDED 31ST DECEMBER, 20032002CANBERRA BUILDING PROJECTCASH INFLOWS TO CANBERRA BUILDING ACCOUNT

18,698	INTEREST RECEIVED	5,592
900,016	RENT RECEIVED	919,430
<u>\$ 918,714</u>	<b>TOTAL INFLOWS TO CANBERRA BUILDING PROJECT</b>	<u>\$ 925,022</u>
	<u>CASH OUTFLOWS FROM CANBERRA BUILDING ACCOUNT</u>	
(418,342)	REIMBURSEMENT TO BRANCHES	(250,000)
(132,559)	OTHER	(111,353)
(577,072)	LEASE INCENTIVE	-
(40,067)	REPAIRS & MAINTENANCE	(43,288)
(6,880)	LEGAL FEES	(7,981)
(38,461)	REIMBURSEMENT TO SUPERANNUATION FUND	-
-	ORGANISING EXPENSES	(116,584)
-	PAYMENT OF CANBERRA LEASING EXPENSES	(54,076)
<u>\$(1,213,381)</u>	<b>TOTAL OUTFLOWS FROM CANBERRA BUILDING ACCOUNT</b>	<u>\$ (583,282)</u>
<u>\$ (294,667)</u>	<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES - CANBERRA BUILDING PROJECT</b>	<u>\$ 341,740</u>

FEDERAL TRAINING FUNDCASH INFLOWS FROM TRAINING FUND

164	INTEREST RECEIVED	-
33,876	FEDERAL TRAINING FUND RECEIPTS	33,055
<u>\$ 34,040</u>	<b>TOTAL INFLOWS TO FEDERAL TRAINING FUND</b>	<u>\$ 33,055</u>

CASH OUTFLOWS FROM FEDERAL TRAINING FUND

(2,025)	TRAVEL	(1,689)
(7,079)	TRAINING MATERIALS AND EXPENSES	(4,231)
(17,503)	OTHER EXPENSES PAID	(18,004)
<u>\$ (26,607)</u>	<b>TOTAL OUTFLOWS FROM FEDERAL TRAINING FUND</b>	<u>\$ (23,924)</u>
<u>\$ 7,433</u>	<b>NET CASH PROVIDED BY OPERATING ACTIVITIES - FEDERAL TRAINING FUND</b>	<u>\$ 9,131</u>

FEDERAL COUNCIL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	<b><u>CASH INFLOWS FROM BURNIE BUILDING</u></b>	
8,797	RENT RECEIVED	5,655
<hr/>		<hr/>
8,797	TOTAL INFLOWS FROM BURNIE BUILDING	\$ 5,655
<hr/>		<hr/>
	<b><u>CASH OUTFLOWS FROM BURNIE BUILDING</u></b>	
(3,376)	BUILDING MAINTENANCE EXPENSES PAID	(7,708)
<hr/>		<hr/>
\$ (3,376)	TOTAL OUTFLOWS FROM BURNIE BUILDING	\$ (7,708)
<hr/>		<hr/>
5,421	NET CASH PROVIDED BY / (USED IN) OPERATING OPERATING ACTIVITIES FROM BURNIE BUILDING	\$ (2,053)
<hr/>		<hr/>
(150,011)	NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	22 196,117
<hr/>		<hr/>

FEDERAL COUNCILSTATEMENT OF CASH FLOWSFOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
	<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>	
-	PROCEEDS FROM PROPERTY, PLANT & EQUIPMENT	66,286
-	DEPOSIT ON SALE OF CARLTON BUILDING	27,500
	<hr/>	
\$ -	TOTAL INFLOWS FROM INVESTING ACTIVITIES	\$ 93,786
	<hr/>	
	<u>CASH OUTFLOWS FROM INVESTING ACTIVITIES</u>	
(44,812)	PAYMENTS FOR PROPERTY, PLANT & EQUIPMENT	(23,001)
	<hr/>	
\$ (44,812)	TOTAL OUTFLOWS FROM INVESTING ACTIVITIES	\$ (23,001)
	<hr/>	
\$ (44,812)	NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$ 70,785
	<hr/>	
	<u>CASH OUTFLOWS FROM FINANCING ACTIVITIES</u>	
(213,052)	PAYMENT OF LOANS FROM OTHER BRANCHES	(232,226)
(6,692)	PAYMENT OF HIRE PURCHASE COMMITMENTS	(5,624)
	<hr/>	
\$ (219,744)	TOTAL OUTFLOWS FROM FINANCING ACTIVITIES	\$ (237,850)
	<hr/>	
\$ (219,744)	NET CASH (USED IN) FINANCING ACTIVITIES	\$ (237,850)
	<hr/>	
\$ (414,567)	NET INCREASE/(DECREASE) IN CASH HELD	\$ 29,052
1,179,359	CASH AT THE BEGINNING OF THE FINANCIAL YEAR	764,792
	<hr/>	
\$ 764,792	CASH AT THE END OF THE FINANCIAL YEAR 21	793,844
	<hr/>	

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**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, 2003

**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

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

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 and Canberra properties. The Carlton property was paid for and is owned by the Federal Council.

A contract was signed on the 14th January, 2004 to dispose of the Carlton property. On the 12th February, 2004 settlement took place. Further details are contained in Note 23.

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 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.

In October, 2003 the property located at 1 Flinders Terrace, Port Augusta, South Australia was sold.

In December, 2003 the property located at 59 Main Road, Wivenhoe, Tasmania, was sold. Further details are contained in Note 27.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTES</u>
	<u>NOTE 4 - ACCUMULATED FUND</u>	
	<u>ACCUMULATED FUND</u>	
1,642,931	ACCUMULATED FUND AS AT 1ST JANUARY, 2003	1,272,403
(370,528)	SURPLUS / (DEFICIT) FOR THE YEAR ENDED 31ST DECEMBER, 2003	113
<u>\$ 1,272,403</u>	<b>BALANCE - 31ST DECEMBER, 2003</b>	<u>\$ 1,272,516</u>
	<u>NOTE 5 - CAPITAL PROFITS RESERVE</u>	
	<u>CAPITAL PROFITS RESERVE</u>	
3,052,349	OPENING BALANCE AS AT 1ST JANUARY, 2003	3,052,349
-	CAPITAL PROFIT ON SALE OF BURNIE LAND & BUILDINGS	2,805
<u>\$ 3,052,349</u>	<b>BALANCE - 31ST DECEMBER, 2003</b>	<u>\$ 3,055,154</u>
	<u>NOTE 6 - ASSET REVALUATION RESERVE</u>	
	<u>ASSET REVALUATION RESERVE</u>	
2,893,581	OPENING BALANCE AS AT 1ST JANUARY, 2003	2,893,581
-	REVALUATION OF MELBOURNE LAND & BUILDINGS	23 756,370
<u>\$ 2,893,581</u>	<b>BALANCE - 31ST DECEMBER, 2003</b>	<u>\$ 3,649,951</u>
	<u>NOTE 7 - TERM DEPOSITS</u>	
<u>\$ 64,073</u>	TERM DEPOSIT - LONG SERVICE LEAVE & ANNUAL LEAVE	<u>\$ 65,909</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 8 - CASH AT BANK

NOTE

360,412	GENERAL FUND	438,464
10,364	LONG SERVICE & A/LEAVE FUND	10,394
166,275	FEDERAL BUILDING FUND	174,319
33,335	CANBERRA PROJECT ACCOUNT	53,429
	T.W.U. & T.W.U. NOMS. BUILDING	
76,394	MANAGEMENT COMMITTEE ACCOUNT	-
4,534	TRAINING ACCOUNT	13,665
	REAL ESTATE AGENT TRUST	
-	ACCOUNT	27,500
	T.W.U. JOINT - DAVIS SINKING	
123,341	FUND	85,965
<u>\$ 774,655</u>		<u>\$ 803,736</u>

NOTE 9 - LOANS FROM BRANCHES

70,000	SA/NT BRANCH	23 271,892
302,000	VICTORIAN BRANCH	23 1,048,918
<u>\$ 372,000</u>		<u>\$ 1,320,810</u>

NOTE 10 - LOANS FROM BRANCHES

243,664	S.A./N.T. BRANCH	-
937,374	VICTORIAN BRANCH	-
<u>\$ 1,181,038</u>		<u>\$ -</u>

NOTE 11 - SUSTENTATION

250,089	NEW SOUTH WALES BRANCH (NET OF REFUND \$6,486, 2002 NIL)	295,270
708,169	VIC/TAS BRANCH (NET OF REFUND \$20,475, 2002 \$68,330)	554,130
155,446	SOUTH AUST / NT BRANCH ( NET OF REFUND NIL, 2002 \$4,460)	160,407
295,734	QUEENSLAND BRANCH (NET OF REFUND \$16,185, 2002 \$25,165)	312,727
161,890	WESTERN AUSTRALIA BRANCH (NET OF REFUND NIL, 2002 NIL)	364,146
31,368	CANBERRA BRANCH (NET OF REFUND \$35, 2002 NIL)	40,139
<u>\$ 1,602,696</u>		<u>\$ 1,726,819</u>



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**2002**

**NOTE 12 - AFFILIATION FEES**

176,000	A.C.T.U.	182,813
24,246	INT. TRANSPORT FEDERATION	52,654
2,055	A.P.H.E.D.A.	2,055
12,222	A.T.A.	11,100
<u>\$ 214,523</u>		<u>\$ 248,622</u>

**NOTE 13 - SUPERANNUATION**

72,759	OFFICERS	70,778
24,087	EMPLOYEES	25,437
<u>\$ 96,846</u>		<u>\$ 96,215</u>

**NOTE 14 - WAGES**

409,679	OFFICERS	368,392
132,368	EMPLOYEES	141,075
<u>\$ 542,047</u>		<u>\$ 509,467</u>

**NOTE 15 - INTEREST RECEIVED**

2,013	BUILDING MANAGEMENT COMMITTEE ACCOUNT	478
16,685	CANBERRA PROJECT BANK ACCOUNT	5,114
<u>\$ 18,698</u>		<u>\$ 5,592</u>

**NOTE 16 - AMORTISATION**

<u>\$ 5,209</u>	LEASING EXPENSES	<u>\$ 27,037</u>
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**2002**

**NOTE 17 - ORGANISING EXPENSES**

-	WAGES	62,484
-	SUPERANNUATION	11,996
-	TRAVEL & ACCOMODATION	29,803
-	BRANCH AIRFARES	4,383
-	PRINTING & STATIONERY	207
-	SEMINARS & TRAINING	6,201
-	TELEPHONE	1,287
-	SUBSCRIPTIONS	223
-		<hr/>
\$ -		\$ 116,584
-		<hr/>

**NOTE 18 - REIMBURSEMENT TO BRANCHES**

75,000	NEW SOUTH WALES BRANCH	50,000
75,000	VICTORIAN/TASMANIAN BRANCH	50,000
75,000	S.A./N.T. BRANCH	50,000
75,000	QUEENSLAND BRANCH	50,000
75,000	WESTERN AUSTRALIAN BRANCH	50,000
		<hr/>
\$ 375,000		\$ 250,000
		<hr/>

**NOTE 19 - FEDERAL TRAINING FUND RECEIPTS**

11,051	NEW SOUTH WALES BRANCH	10,425
9,743	VICTORIAN/TASMANIAN BRANCH	9,579
3,142	S.A./N.T. BRANCH	2,671
4,996	QUEENSLAND BRANCH	5,413
4,142	WESTERN AUSTRALIAN BRANCH	4,289
802	CANBERRA BRANCH	678
		<hr/>
\$ 33,876		\$ 33,055
		<hr/>

**NOTE 20 - INTEREST RECEIVED**

	LONG SERVICE LEAVE & ANNUAL	
15	LEAVE FUND	30
1,693	TERM DEPOSIT	1,836
		<hr/>
\$ 1,708		\$ 1,866
		<hr/>

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 21 - RECONCILIATION OF CASH

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

500	CASH ON HAND – GENERAL FUND	500
360,412	GENERAL FUND	438,464
166,275	FEDERAL BUILDING FUND	174,319
	T.W.U. & T.W.U. NOMINEES BUILDING	
76,393	MANAGEMENT COMM.	-
33,336	CANBERRA PROJECT ACCOUNT	53,430
4,534	TRAINING ACCOUNT	13,665
-	REAL ESTATE AGENT TRUST ACCOUNT	27,500
123,342	T.W.U. & T.W.U. NOMINEES - R.L. DAVIS SINKING FUND	85,966
<hr/>		<hr/>
\$ 764,792		\$ 793,844
<hr/>		<hr/>

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 22 - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN)  
OPERATING ACTIVITIES TO TOTAL SURPLUS/(DEFICIT)

(370,527)	TOTAL SURPLUS / (DEFICIT)	\$	113
<hr/>			
261,339	DEPRECIATION		261,230
13,318	ANNUAL LEAVE PROVIDED		43,677
3,941	LONG SERVICE LEAVE PROVIDED		18,712
5,209	AMORTISATION		27,037
875	HIRE PURCHASE/BANK CHARGES		259
6,879	ASSETS WRITTEN OFF		12,940
<u>CHANGES IN ASSETS AND LIABILITIES</u>			
(122,288)	INCREASE / (DECREASE) IN ACCRUED EXPENSES		41,014
43,190	DECREASE IN SUNDRY DEBTORS		65,769
81	DECREASE IN INCOME ACCRUED		3,756
(15)	(INCREASE) IN LONG SERVICE LEAVE & ANNUAL LEAVE FUND	(30)	
(1,694)	(INCREASE) IN INVESTMENTS		(1,836)
(1,336)	(DECREASE) IN PREPAID OUTGOINGS		-
1,257	INCREASE / (DECREASE) IN PREPAID INCOME		(1,257)
9,760	(INCREASE) / DECREASE IN PREPAID EXPENSES		(221,191)
-	(INCREASE) IN LEASING EXPENSES		(54,076)
<hr/>			
\$ (150,011)	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	\$	196,117
<hr/>			

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**NOTE 23 - MELBOURNE PROPERTY**

THE MELBOURNE PROPERTY COMPRISING LAND AND BUILDINGS LOCATED AT 18-20 LINCOLN SQUARE, CARLTON, HAS BEEN REVALUED AT 31ST DECEMBER, 2003 TO A FIGURE OF \$2,600,000. THIS IS BASED ON THE CONTRACT OF SALE OF THE PROPERTY DATED 14TH JANUARY, 2004.

ON 19TH SEPTEMBER, 2003 A LETTER OF INTENT WAS SIGNED TO PURCHASE THE PROPERTY. AN AMOUNT OF \$27,500 WAS DEPOSITED INTO A REAL ESTATE AGENT'S TRUST ACCOUNT.

THE FORMAL CONTRACT OF SALE WAS SIGNED ON 14TH JANUARY, 2004 FOR AN AMOUNT OF \$2,750,000. THE CONTRACT WAS SIGNED ON THE BASIS OF A GOING CONCERN FOR GOODS AND SERVICES TAX PURPOSES. AT THIS TIME A DEPOSIT OF \$275,000 WAS DEPOSITED INTO A SOLICITOR'S TRUST ACCOUNT.

ON 12TH FEBRUARY, 2004 SETTLEMENT WAS EFFECTED. THE AMOUNT PAID BEING \$2,689,818.79. THE NET FUNDS AFTER ADJUSTMENTS WERE DISBURSED AS FOLLOWS:

MAURICE BLACKBURN CASHMAN - LEGAL COSTS	\$	4,301.02
KNIGHT FRANK - COMMISSION	\$	51,429.40
STATE REVENUE OFFICE - LAND TAX	\$	7,160.61
TRANSPORT WORKERS UNION -		
SOUTH AUSTRALIA/NORTHERN TERRITORY BRANCH	\$	283,814.63
TRANSPORT WORKERS UNION - VICTORIAN BRANCH	\$	1,075,256.10
TRANSPORT WORKERS UNION - FEDERAL COUNCIL	\$	1,267,857.03

THE AMOUNTS PAID TO THE VICTORIAN BRANCH AND SOUTH AUSTRALIA/NORTHERN TERRITORY BRANCH WERE TO SATISFY AMOUNTS OWING AT THIS DATE. THE LOANS ARE NOW SATISFIED IN FULL.

**NOTE 24 - 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 25 - 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**NOTE 26 – PREPAYMENTS**

THE FEDERAL COUNCIL HAS ENTERED INTO A MEMORANDUM OF UNDERSTANDING WITH THE VICTORIAN BRANCH FOR A FIVE YEAR RENTAL OF PREMISES COMMENCING 15TH DECEMBER, 2003. AS PART OF THIS AGREEMENT, RENT FOR THE FIRST THREE YEARS OF \$221,190 WAS PREPAID.

**NOTE 27 – BURNIE PROPERTY**

ON 30TH OCTOBER, 2003 A CONTRACT WAS SIGNED TO SELL THE BURNIE PROPERTY INCLUDING PLANT & EQUIPMENT, FOR AN AMOUNT OF \$70,000. THE PROPERTY WAS SOLD ON THE BASIS OF A GOING CONCERN FOR GOODS AND SERVICES TAX (GST) PURPOSES AND THE PLANT & EQUIPMENT AS A TAXABLE SUPPLY. THE BREAKDOWN BEING AS FOLLOWS:

LAND & BUILDING	\$	61,700
PLANT & EQUIPMENT	\$	8,300
		<hr/>
	\$	70,000
		<hr/>

ON 1ST DECEMBER, 2003 THE PROPERTY WAS SETTLED.

FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

NOTE 28 - 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 29 - CAPITAL AND LEASING COMMITMENTS

FINANCE LEASING AND HIRE PURCHASING  
COMMITMENTS PAYABLE

5,624	NOT LONGER THAN 1 YEAR	-
-	LONGER THAN ONE YEAR BUT NOT LONGER THAN 5 YEARS	-
-	LONGER THAN 5 YEARS	-
5,624	MINIMUM LEASE PAYMENTS	-
259	LESS FUTURE FINANCE CHARGES	-
<u>\$ 5,365</u>	<u>TOTAL LEASE LIABILITY</u>	<u>\$ -</u>

OPERATING LEASE COMMITMENTS

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

11,396	NOT LONGER THAN 1 YEAR	22,651
1,899	LONGER THAN 1 YEAR BUT NOT LONGER THAN 5 YEARS	189,997
-	LONGER THAN 5 YEARS	-
<u>\$ 13,295</u>		<u>\$ 212,648</u>

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, 2003;
- (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, 2002, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.

KJA  
  
John Allan

KHW  
  
Hughie Williams

Dated 2nd April, 2004  
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, 2003, the number of members of the organization was 81,496.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organization as at 31st December, 2003;
- (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 2nd April, 2004  
Melbourne

# Transport Workers'



# Union of Australia

John Allan Federal Secretary

**TRANSPORT WORKERS' UNION OF AUSTRALIA**  
**FEDERAL COUNCIL**  
**SUMMARY OF FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

ABN: 18 559 030 246  
PO Box 7419  
St Kilda Road  
Melbourne, Victoria 8004  
52-56 Rouse Street  
Port Melbourne, Victoria 3207  
Phone: (03) 8645 3333  
Fax: (03) 9676 2669  
E-mail: [twu@twu.com.au](mailto:twu@twu.com.au)  
Website: <http://www.twu.com.au>

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, 2003.

	<u>2002</u>	<u>2003</u>
1. <b><u>NET ASSETS AT 31ST DECEMBER, 2003</u></b>	\$7,218,333	\$7,977,621
<b><u>ASSETS</u></b>	<b>\$8,995,021</b>	<b>9,619,326</b>
INCLUDING:		
CASH AT BANK	774,655	803,736
PREPAYMENTS	-	221,190
FIXED ASSETS (FURNITURE & EQUIPMENT)		
AT WRITTEN DOWN VALUE	140,005	121,333
FREEHOLD LAND & BUILDINGS - MELBOURNE		
AT INDEPENDENT VALUATION	1,935,800	2,600,000
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	(278,588)	(464,313)
FREEHOLD LAND - BURNIE		
AT INDEPENDENT VALUATION	16,154	-
BUILDINGS BURNIE		
AT INDEPENDENT VALUATION	53,846	-
ACCUMULATED DEPRECIATION	(5,833)	-
TERM DEPOSIT	64,073	65,909
INTANGIBLE ASSETS	-	27,038

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

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

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

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FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2002</u>	<u>2003</u>
<u>LIABILITIES</u>	\$1,776,688	\$1,668,742
COMPRISES:		
ACCRUED EXPENSES	69,218	110,232
LOANS FROM OTHER BRANCHES	1,553,038	1,320,810
PROVISION FOR LONG SERVICE LEAVE	65,772	84,485
PROVISION FOR ANNUAL LEAVE	82,038	125,715
HIRE PURCHASE LOANS	5,365	-

TRANSPORT WORKERS' UNION OF AUSTRALIA

PAGE 3

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2002</u>	<u>2003</u>
2. <u>SURPLUS/(DEFICIT) FOR YEAR ENDED</u>		
<u>31ST DECEMBER, 2003</u>	\$ (370,527)	\$ 113
COMPRISES:		
<u>INCOME:</u>	\$ 2,736,195	\$ 2,809,784
INCLUDING:		
<u>FEDERAL COUNCIL</u>		
SUSTENTATION FEES FROM BRANCHES	1,602,696	1,726,819
INTEREST RECEIVED	15,461	19,329
TRUSTEES FEES RECEIVED	10,500	12,000
FEDERAL TRAINING FUND RECEIPTS	33,876	33,055
<u>FEDERAL BUILDING FUND</u>		
INTEREST RECEIVED	4,430	4,472
RENT RECEIVED - MELBOURNE OFFICE	143,267	155,421
<u>CANBERRA BUILDING</u>		
INTEREST RECEIVED	18,698	5,592
RENT RECEIVED	899,727	844,318
<u>BURNIE BUILDING</u>		
RENT RECEIVED	7,540	6,912
<u>EXPENDITURE:</u>	\$ 3,106,722	\$ 2,809,670
INCLUDING:		
<u>FEDERAL COUNCIL</u>		
AFFILIATION FEES	214,523	248,622
DEPRECIATION	17,531	16,060
LEGAL FEES AND TRANSCRIPTS	111,539	136,508
FEDERAL COMMITTEE OF MANAGEMENT EXPENSES	54,610	77,018
PAYROLL TAX	35,999	36,517
INSURANCE	24,038	32,914

FEDERAL COUNCIL

SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	<u>2002</u>	<u>2003</u>
<u>FEDERAL COUNCIL (CONT)</u>		
MOTOR VEHICLE EXPENSES	14,325	12,496
SUPERANNUATION	96,846	96,215
TELEPHONE & FACSIMILE	44,677	59,379
TRAVELLING EXPENSES	97,917	147,088
ACCOMODATION & MEALS - TRAVEL	28,944	31,657
WAGES - OFFICERS	409,679	368,392
WAGES - EMPLOYEES	132,368	141,075
REIMBURSEMENT TO S.A./N.T. BRANCH	40,811	42,169
REIMBURSEMENT OF VIC BRANCH EMPLOYEE EXPENSES	-	55,805
<u>FEDERAL BUILDING FUND</u>		
REPAIRS & MAINTENANCE	8,808	9,410
CLEANING	17,317	41,781
DEPRECIATION	46,085	46,085
INTEREST ON INTER-BRANCH LOANS	158,948	139,773
RELOCATION EXPENSES	-	43,627
<u>CANBERRA BUILDING</u>		
DEPRECIATION	196,377	197,852
LEGAL FEES	6,880	7,981
LIGHT, HEAT & POWER	39,261	41,150
REIMBURSEMENT TO BRANCHES	375,000	250,000
LEASE INCENTIVE	577,071	-
REPAIRS & MAINTENANCE	40,067	43,288
ITF TRAVEL EXPENSES	29,911	-
ORGANISING EXPENSES	-	116,584
<u>BURNIE BUILDING</u>		
DEPRECIATION	1,346	1,233
REPAIRS & MAINTENANCE	-	6,142

**TRANSPORT WORKERS UNION**

**PAGE 5**

**FEDERAL COUNCIL**

**SUMMARY FINANCIAL INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER, 2003**

**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 2003. 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*  
**M. ANDERSON, PARTNER**  
Registered Company Auditor  
Dated 7th April, 2004  
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, 2003;
- (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, 2002, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.

  
John Allan

  
Hughie Williams

Dated 2nd April, 2004  
Melbourne



FR 2003/649

John Allan Federal Secretary

29 July 2004

Att: Ruth Hansen  
Australian Industrial Registry  
Level 42  
Nauru House  
80 Collins Street  
Melbourne Vic 3000

ABN: 18 559 030 246  
PO Box 7419  
St Kilda Road  
Melbourne, Victoria 8004  
52-56 Rouse Street  
Port Melbourne, Victoria 3207  
Phone: (03) 8645 3333  
Fax: (03) 9676 2669  
E-mail: [twu@twu.com.au](mailto:twu@twu.com.au)  
Website: <http://www.twu.com.au>

Dear Ruth,

**RE: TWU 2003 FINANCIAL ACCOUNTS & FIGURES**

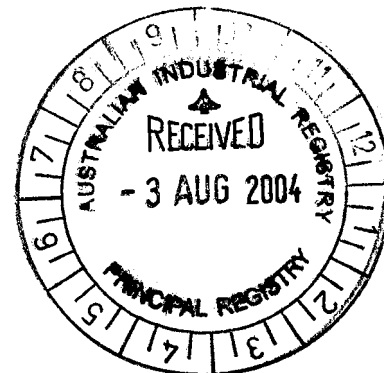
I enclose a copy of the audit report relating to the 2003 Financial Accounts for our organisation.

The summary of financial information was distributed to the members prior to the meeting of the Committee of Management on 20 July 2004.

Please contact me on 03 8645 3304 if you have any questions concerning this matter.

Yours faithfully,

**PATRICIA HEALE**  
**FEDERAL FINANCIAL CONTROLLER**







# **Hack, Anderson & Thomas**

**CHARTERED ACCOUNTANTS**

**ABN 85 085 349 674**

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams,  
Rowan A. Board

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.:

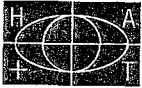
**AUDITORS' REPORT TO THE MEMBERS OF THE**  
**TRANSPORT WORKERS' UNION OF AUSTRALIA**  
**FEDERAL COUNCIL**

## **SCOPE**

We have audited the financial report of Transport Workers' Union of Australia, Federal Council, for the year ended 31st December, 2003 as set out on pages 1 to 29. 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 is 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,  
Rowan A. Board

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 (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, 2003; 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 7th April, 2004  
Melbourne

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

  
**M. ANDERSON, PARTNER**  
Registered Company Auditor



**Australian Government**  
**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 7419  
St Kilda Road  
MELBOURNE VIC 8004

Dear Ms Heale,

**Re: Transport Workers' Union of Australia  
Financial documents for year ended 31 December 2003 - FR2003/649**

Receipt is acknowledged of the financial documents of the Transport Workers' Union of Australia for the year ended 31 December 2003. The documents were lodged in the Industrial Registry on 27 July 2004.

On 3 August 2004 the Union lodged a copy of the auditor's report pursuant to the requirements of paragraph 280(1)(a) of the *Workplace Relations Act 1996*.

The documents have been filed.

**New Legislation**

As previously advised, the Workplace Relations (Registration and Accountability of Organisations) legislation (the RAO legislation) generally came into operation on 12 May 2003.

Many of the provisions relating to registered organisations previously contained in the *Workplace Relations Act 1996* (WR Act) are now replicated in the Registration and Accountability of Organisations Schedule (**the RAO Schedule**), with some amendments. Other matters are substantially changed by the RAO Schedule, particularly the financial reporting requirements.

The abovenamed organisation has correctly completed and lodged its financial documents 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.

Accordingly, you may wish to bring the requirements of the new legislation to the attention of the organisation's auditor.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ruth Hansen'.

Ruth Hansen  
Statutory Services Branch

3 August 2004