

**TRANSPORT WORKERS' UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

Workplace Relations Act 1996

SECRETARY'S CERTIFICATE



I, **Hughie John WILLIAMS**, being the current Branch Secretary of the Transport Workers' Union of Australia, Queensland Branch certify that:-

The financial documents which were lodged with the Registrar as required by Subsection 280(i) of the Act are copies of the auditor's report, accounts and statements of the Transport Workers' Union of Australia, Queensland Branch for the year ended 31st December 2002 which accounts were presented to a meeting on 27th February 2003 in full accordance with Section 279(6) of the Act. Information regarding the accounts was made available to members in the first quarter edition of "The Transporter" Journal which was posted out to members between 24th March – 1st April 2003. We enclose a copy of the Journal for your information. The accounts were adopted at the Branch Committee of Management meeting that was held on 24th April 2003.

A handwritten signature in black ink, appearing to read "H. Williams", written over a dotted line.

HUGHIE JOHN WILLIAMS
Branch Secretary

Date: 28.4.2003

**Chartered Accountants
& Business Advisers**

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**Transport Workers' Union of Australia (QLD
Branch)**

Financial Statements

For the year ended 31 December, 2002

Business
Development

Taxation
Management

Audit &
Investigation

Financial
Services



**TRANSPORT WORKERS' UNION OF AUSTRALIA (QUEENSLAND BRANCH)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

WORKPLACE RELATIONS ACT 1996

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TRANSPORT WORKERS' UNION OF AUSTRALIA (QUEENSLAND BRANCH)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

WORKPLACE RELATIONS ACT 1997 (Section 276(4))

SCOPE

We have audited the financial statements of the Transport Workers' Union of Australia, Union of Employees, (Queensland Branch) for the year ended 31 December 2002 set out on pages 2 to 10. The Committee of Management is responsible for the preparation and presentation of the financial statements in order to express an opinion on them to the members of the union.

Our audit has been planned and performed in accordance with Australian Auditing Standards, to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance to the Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the union which is consistent with our understanding of their operations.

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

OPINION


In our opinion:-

- (i) Satisfactory accounting records were kept including:-
 - (A) records of the sources and nature of income of the union (including income from members); and
 - (B) records of the nature and purposes of the expenditure of the union.

- (ii) The accounts and statement are prepared in accordance with section 273 and are properly drawn up so as to give a true and fair view of:
 - (A) the financial affairs of the union as at the end of the financial year;
 - (B) the income and expenditure and surplus of the union for the financial year.

We have received all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ROSS LOCKWOOD & COMPANY
Chartered Accountants



ROSS P LOCKWOOD, ACA
Registered Company Auditor

DATED at BRISBANE this

28th

day of

February

2003

Transport Workers' Union of Australia (QLD Branch)
Income & Expenditure Statement
For the year ended 31 December, 2002

	2002 \$	2001 \$
Income		
Other income	1,482	
Total capital gains	21,988	
Income From Investments	(171,368)	143,810
Members Dues	2,652,578	2,318,030
Reimbursement Superannuation Officer	19,473	68,022
Fees for services (Non-Members)	122,450	36,000
Rent received	24,911	10,851
Total income	2,671,514	2,576,712
Expenses		
Accountancy	12,274	8,357
Advertising and promotion	25,752	37,033
Affiliation fees	73,492	63,625
Annual & long service leave provision		57,942
Audit fees	18,000	17,000
Bank Fees And Charges	45,030	44,828
Cleaning/rubbish removal	11,932	11,132
Consultants fees	1,944	21,691
Debt collection	4,399	
Depreciation - other	74,288	80,621
Electricity	19,837	18,026
Employee disputes		40,000
Fighting Union		18,362
Fringe benefits tax	15,661	7,830
Honorariums	23,470	23,820
Insurance	19,387	12,522
Legal fees	100,526	141,526
M/V car - Other	97,701	85,519
Organising Expenses	17,876	19,651
Payroll tax	22,144	16,393
Postage	37,365	46,365
Printing & stationery	29,971	33,024
Rates & land taxes	12,541	13,383
Security	6,869	4,447
Subscriptions	8,148	8,188

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)
Income & Expenditure Statement
For the year ended 31 December, 2002

	2002	2001
	\$	\$
Sundry expenses	36,857	35,026
Superannuation	172,703	179,256
Sustentation fees	318,421	291,375
Telephone	76,838	73,058
Travel, accom & conference	27,944	22,718
Wages - Officials	783,274	774,192
Wages - Staff	198,945	181,188
Total expenses	2,293,591	2,388,097
Operating surplus after income tax	377,923	188,615

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Balance Sheet As At 31 December, 2002

	Note	2002 \$	2001 \$
Current Assets			
Cash	3	974,533	357,195
Investments	4	<u>3,238,658</u>	<u>3,423,740</u>
Total current assets		<u>4,213,191</u>	<u>3,780,936</u>
Non-Current Assets			
Property, plant and equipment	5	<u>2,010,443</u>	<u>2,067,340</u>
Total non-current assets		<u>2,010,443</u>	<u>2,067,340</u>
Total assets		<u>6,223,634</u>	<u>5,848,275</u>
Current Liabilities			
Accounts payable	6	157,055	154,369
Provisions	7	<u>201,982</u>	<u>207,233</u>
Total current liabilities		<u>359,037</u>	<u>361,602</u>
Non-Current Liabilities			
Total liabilities		<u>359,037</u>	<u>361,602</u>
Net Assets		<u>5,864,596</u>	<u>5,486,673</u>
Members' Funds			
Reserves	8	156,157	156,157
Accumulated surplus		<u>5,708,439</u>	<u>5,330,516</u>
Total Members' Funds		<u>5,864,596</u>	<u>5,486,673</u>

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Notes to and forming part of the Financial Statements

For the year ended 31 December, 2002

Note 1 - Statement of Accounting Policies

The financial statements are a general purpose financial report and have been prepared in accordance with Australian Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the requirements of the Associations Incorporations Act. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements.

Income tax

The Union is exempt from income tax.

Fixed Assets

Fixed assets are brought to account at cost or at independent or officers' valuation.

The depreciable amounts of all fixed assets are depreciated over their useful lives to the entity commencing from the time that the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of fixed assets is reviewed annually by officers to ensure it is not in excess of the recoverable amount of those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

Employee entitlements

Provision is made for the Union's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

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

Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks.

Transport Workers' Union of Australia (QLD Branch)
Notes to and forming part of the Financial Statements
For the year ended 31 December, 2002

2002

2001

**Note 2 - Notice Under Section
274(4) of the Workplace Relations
Act 1996**

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

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

Note 3 - Cash

Bank accounts		
- ANZ TWU Account	973,833	356,495
Other cash items		
- Cash on hand	700	700
	<u>974,533</u>	<u>357,195</u>

Transport Workers' Union of Australia (QLD Branch)

Notes to and forming part of the Financial Statements

For the year ended 31 December, 2002

2002

2001

Note 4 - Investments

Current

Shares in other corporations - at cost

- Listed on a prescribed stock exchange

3,238,658

3,423,740

Less: Provision for diminution

3,238,658

3,423,740

Note 5 - Property, Plant and Equipment

Buildings

At cost

1,846,894

1,888,130

Less: Accumulated depreciation

58,564

29,225

1,788,330

1,858,905

Plant and equipment

At 2000 Valuation and cost since 2000

317,666

259,830

Less: Accumulated depreciation

95,554

51,396

222,112

208,434

2,010,443

2,067,340

Note 6 - Accounts payable

Current

Other creditors

157,055

154,369

157,055

154,369

Note 7 - Provisions

Current

Employee entitlements

201,982

207,233

201,982

207,233

Transport Workers' Union of Australia (QLD Branch)
Notes to and forming part of the Financial Statements
For the year ended 31 December, 2002

	2002	2001
Note 8 - Reserves		
Assets revaluation reserve	<u>156,157</u>	<u>156,157</u>
	<u>156,157</u>	<u>156,157</u>

Movements during the year

Assets revaluation reserve		
Opening balance	156,157	156,157
Revaluation increment / (decrement)	<u> </u>	<u> </u>
Closing balance	<u>156,157</u>	<u>156,157</u>

Note 10 - Members' Funds

General Fund

Balance at beginning of the year	5,330,516	5,141,901
Surplus/(deficit) for year	<u>377,923</u>	<u>188,615</u>
	<u>5,708,439</u>	<u>5,330,516</u>

Note 11 - Remuneration & Retirement Benefits

Officials' Remuneration

Income received by members of the Committee of Management	263,364	198,240
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The number of the Committee of Management was within the following bands:

\$ 0 - \$9,999	15	14
\$10,000 - \$29,999		
\$30,000 - \$39,999		
\$40,000 - \$49,999		
\$50,000 - \$59,999	2	1
\$60,000 - \$69,999	1	1
\$70,000 - \$79,999	1	1

Transport Workers' Union of Australia (QLD Branch)

Notes to and forming part of the Financial Statements

For the year ended 31 December, 2002

2002

2001

Names of the Committee of Management

The names of Committee of Management members who have held office during the financial year are:

H Williams	M Walker	C Williams	T Burke
R Books	I Buckingham	C Curran	T Guymer
M Koitka	K Morrison	R Savage	T Soranson
J Tillack	L Turner	B Webster	D Wilmington
S Bunyard	R Porter		

Note 10 - Contingent Liabilities

During the financial year ended 31 December 1992 damages were paid to previous members of the Committee of Management. These payments were made under a settlement in respect of a ruling in the Industrial Commission. Legal advice obtained indicated that these payments were not taxable in the hands of the recipients, however, under the terms of the settlement, any tax liability which may arise is to be paid by the Union. A contingent liability therefore exists at 31 December 1997 in respect of this tax liability. The contingent primary tax liability is estimated to be \$251,865.

Under SAC4 subscriptions received in advance have been treated as revenue when received. The Union's experience is that refunds of subscriptions in advance are normally minimal. It is expected that such contingent refunds would not exceed \$20,000.

Transport Workers' Union of Australia (QLD Branch)

Statement of Cash Flows

For the year ended 31 December, 2002

	2002	2001
Cash Flow From Operating Activities		
Receipts from customers	2,864,870	2,576,712
Payments to Suppliers and employees	(2,260,906)	(2,326,118)
Net cash provided by (used in) operating activities (note 2)	<u>603,964</u>	<u>250,594</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(63,500)	(143,396)
Proceeds from disposal of:		
Loans to other related companies		1,867
Townsville Property	<u>76,874</u>	
Net cash provided by (used in) investing activities	<u>13,374</u>	<u>(141,529)</u>
Net increase (decrease) in cash held	617,338	109,066
Cash at the beginning of the year	<u>357,195</u>	<u>248,129</u>
Cash at the end of the year (note 1)	<u><u>974,533</u></u>	<u><u>357,195</u></u>

The accompanying notes form part of these financial statements.

Transport Workers' Union of Australia (QLD Branch)

Statement of Cash Flows

For the year ended 31 December, 2002

2002

2001

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

ANZ TWU Account	973,833	356,495
Cash on hand	700	700
	<u>974,533</u>	<u>357,195</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	377,923	188,615
Depreciation	74,288	80,621
(Profit) / Loss on sale of property, plant and equipment	(21,988)	
(Increase)/Decrease in value of Investments	185,082	(131,243)
Increase (decrease) in other creditors	2,687	54,659
Increase (decrease) in employee entitlements	(5,251)	57,942
Net cash provided by operating activities	<u>603,964</u>	<u>250,594</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA (QUEENSLAND BRANCH)

WORKPLACE RELATIONS REGULATIONS

ACCOUNTING OFFICERS CERTIFICATE

I, Hughie John Williams, being the officer responsible for keeping the accounting records of the above named union hereby certify that as at 31 December 2002 the number of members of the union was 10826.

In my opinion,

- (i) The attached accounts show a true and fair view of the financial affairs of the union as at 31 December 2002;
- (ii) a record has been kept of all monies paid by, or collected from members and of all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the union;
- (iii) before any expenditure was incurred by the union, approval of the incurring of the expenditure was obtained in accordance with the rules of the union;
- (iv) with regards to funds of the union 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 union, were made to persons holding office in the union; and
- (vi) the register of members of the union was maintained in accordance with the *Workplace Relations Act 1996*.



HUGHIE WILLIAMS

Dated at BRISBANE this *22th* day of *February* 2003

TRANSPORT WORKERS' UNION OF AUSTRALIA (QUEENSLAND BRANCH)

WORKPLACE RELATIONS REGULATIONS

COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, the undersigned, being two members of the Committee of Management of the Transport Workers' Union of Australia (Queensland Branch) do state on behalf of the committee, and in accordance with the resolution passed by the committee, that:

- (i) In the opinion of the committee of Management the attached accounts show a true and fair view of the financial affairs of the union as at 31 December 2002;
- (ii) in the opinion of the Committee of Management, meetings of the committee were held during the year ended 31 December 2002 in accordance with the rules of the union;
- (iii) to the knowledge of any member of the committee, there have been, during the year to which the account relate, no instances where records of the union or other documents, (not being documents containing information made available to a member of the union under sub-section 274(2) of the *Workplace Relations Act 1996*), or copies of those records or documents, or copies of the rules of the union, have not been furnished, or made available, to members in accordance with the requirements of the Industrial Relations Act 1996. the Regulations thereto, or the rules of the union; and,
- (iv) the union has complied with subsections 279(1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31 December 2002 and the auditors' report thereon.



HUGHIE WILLIAMS



IAN BUCKINGHAM

Dated at BRISBANE this

24

day of

April

2003



AUSTRALIAN INDUSTRIAL REGISTRY

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GPO Box 1994S, Melbourne, VIC 3001
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Fax: (03) 9654 6672

Mr Hughie John Williams
Branch Secretary
Transport Workers' Union of Australia
Queensland Branch
P.O. Box 452
CANNON HILL QLD 4170

Dear Mr Williams,

**Re: Transport Workers' Union of Australia - Queensland Branch
Financial documents for year ended 31 December 2002 - FR2003/281**

I have received your Secretary's Certificate dated 28 April 2003 together with the full financial documents of the above named branch for the year ended 31 December 2002. The documents were lodged in the Industrial Registry on 29 April 2003.

The documents have been filed.

Yours sincerely

Lynette Markovski
Statutory Services Branch

3 June 2003