



**AUSTRALIAN INDUSTRIAL REGISTRY**

Australian Industrial Registry  
Level 35, Nauru House  
80 Collins Street  
MELBOURNE VIC 3000  
Telephone: (03) 8661 7888  
Fax: (03) 9654 6672

**Ref: FR2003/653-[179V-VIC]**

Mr Bill Noonan  
Branch Secretary  
Transport Workers' Union of Australia-Victorian/Tasmanian  
Branch  
P.O. Box 203  
PORT MELBOURNE VIC 3207

Dear Mr Noonan

**Re: Transport Workers' Union of Australia-Victorian/Tasmanian Branch  
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

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

Please do not hesitate to contact me on (03) 8661 7775 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Ruth Hansen  
E-mail: [ruth.hansen@air.gov.au](mailto:ruth.hansen@air.gov.au)  
9 January 2004

## ***WORKPLACE RELATIONS ACT 1996***

### **Accounting, auditing and financial reporting obligations of registered organisations for financial years starting before 1 July 2003**

Financial reports should be prepared, audited, provided to members\*, presented to a meeting and lodged in the Industrial Registry within certain time-scales - these requirements are summarised as follows:

**A** An organisation must keep such accounting records [s.4(1)] as correctly explain its transactions and financial position [s.272(1)].

**B** The account of income and expenditure and the account of assets and liabilities are prepared as soon as practicable after the end of the financial year [s273(1) and reg 107].

Opinions are required to be given on the accounts in the Accounting Officer's Certificate (usually by the Treasurer or Secretary) [reg 109(1)(a) and (4)] and the Committee of Management Certificate (by 2 members of the committee on its behalf) [reg 109(1)(b) and (2)].

Again, each certificate is to be prepared as soon as practicable after the end of the financial year [s273(1) and (2)].

***Note:** The Committee of Management Certificate must refer to certain matters relating to the accounts "which shall be in accordance with such resolution as is passed by the committee of management" [reg 109(2)(a)]. It necessarily follows that the accounts must be the subject of a resolution at a committee of management meeting convened prior to preparation of the certificate - here known as the **FIRST MEETING**.*

**C** The accounts (by this stage including the two certificates) are then to be submitted for the Auditor's opinion [s276(1)].

**D** A statement signed by an officer of the organisation showing the "relevant particulars" in relation to each loan, grant or donation of an amount exceeding \$1,000 made during the year must be lodged in the Registry as soon as practicable after the end of the financial year [s269 of Part IX, Division 10].

**E** The Auditor makes his/her report - expressing his/her opinion in accordance with s276(4) - within 6 months from the completion of the relevant financial year [reg 113]\*\*.

**F** Members are to be provided\* with copies of the accounts and the Auditor's Report within 56 days of the date of the making of the Auditor's report [s279(1) and (3)]\*\*.

**G** The accounts and the Auditor's Report are then to be presented to a general meeting of members or a meeting of the committee of management within 84 days of the Auditor's report\*\* - here known as the **SECOND MEETING** - provided that at least 7 clear days elapse between the date documents are supplied to members (as per F above) and the date of the meeting [s279(6)(a)].

If a meeting is not due within the period mentioned above, the documents must be presented to the next committee of management meeting [s279(6)(b)].

***Note:** If the Auditor's Report refers to any deficiency, failure or shortcoming and a meeting is not due within the period mentioned above, the documents must be presented to a meeting of the committee of management convened for the purpose within the period mentioned above [s279(7)].*

**H** Copies of the accounts and the Auditor's Report are to be lodged in the Industrial Registry within 14 days after the meeting at which they were presented\*\* - accompanied by a certificate by the Secretary that the documents lodged are copies of the documents presented to the meeting mentioned in G above [s280(1)]. This certificate should be dated and should also indicate the date on which the documents were presented to the "second meeting".

\* *The obligation to provide documents to members may be discharged by provision of "a summary", subject to certain conditions [s279(2)].*

\*\* *The legislation generally includes provision for extensions, etc. to be sought in certain circumstances.*

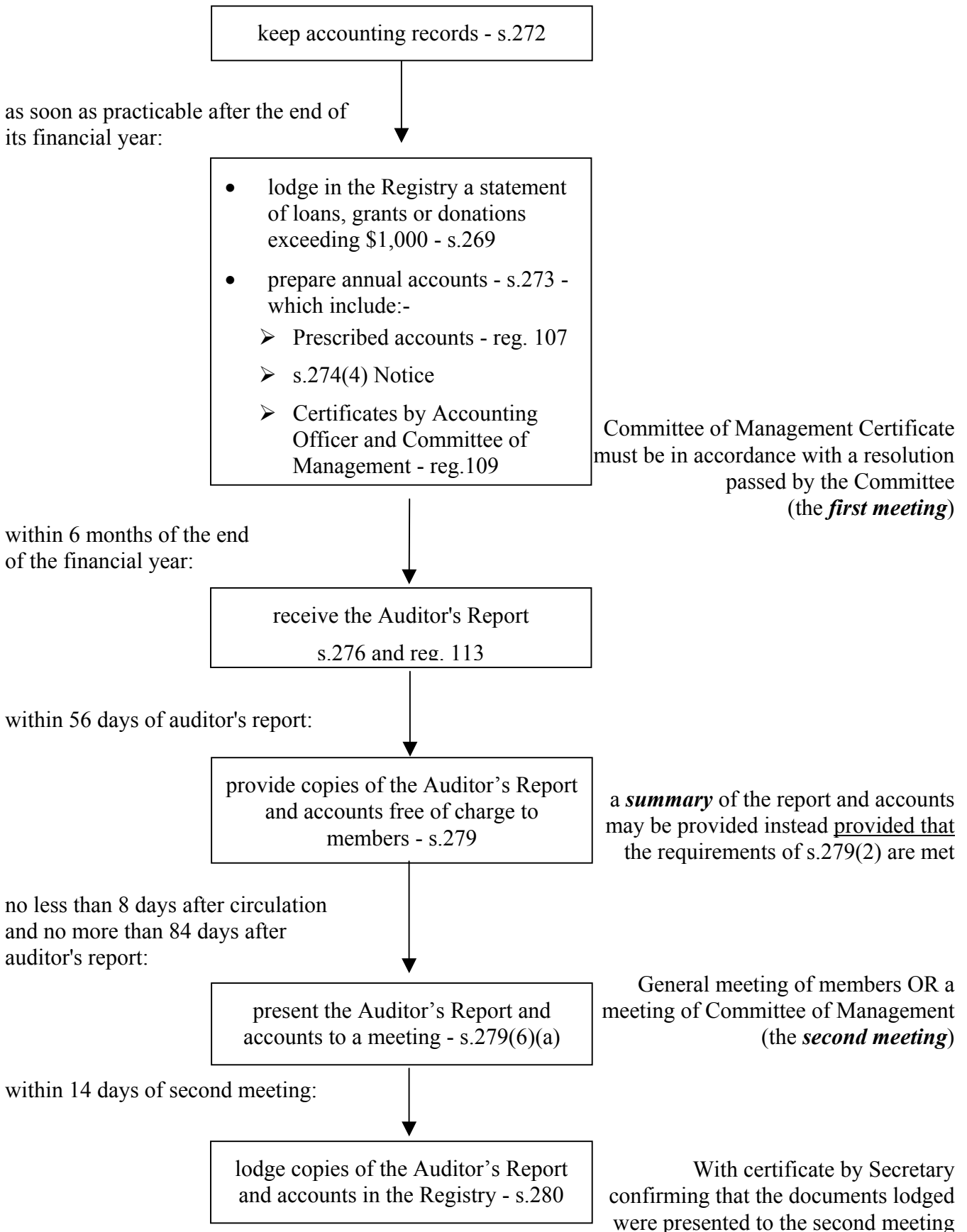
A graphical representation of these requirements is set out overleaf.

**IMPORTANT NOTES:** This is a summary only ; Part IX, Division 11 of the *Workplace Relations Act 1996* (the Act) and Part VII, Division 8 of the Workplace Relations Regulations should be consulted for full details of the requirements. For financial years starting on or after 1 July 2003 Schedule 1B of the Act applies. Schedule 1B (the Registration and Accountability of Organisations Schedule) generally came into operation on 12 May 2003. [25/06/2003]

## WORKPLACE RELATIONS ACT 1996

### Accounting, auditing and financial reporting obligations of registered organisations for financial years starting before 1 July 2003

An organisation or a branch of an organisation must:



**IMPORTANT NOTES:** This is a summary only ; Part IX, Division 11 of the *Workplace Relations Act 1996* (the Act) and Part VII, Division 8 of the Workplace Relations Regulations should be consulted for full details of the requirements. For financial years starting on or after 1 July 2003 Schedule 1B of the Act applies. Schedule 1B (the Registration and Accountability of Organisations Schedule) generally came into operation on 12 May 2003. [25/06/2003]



**TRANSPORT WORKERS UNION OF AUSTRALIA**  
**VICTORIAN/TASMANIAN BRANCH**

ABN 47 634 608 538

52-56 Rouse Street, Port Melbourne  
P.O. Box 203, Port Melbourne, Vic. 3207  
Tel: (03) 9645 1322 Fax: (03) 9646 1792  
Email: info@twu.asn.au

President: Bob Rule  
Vice President: Peter Mancuso  
Branch Secretary: Bill Noonan  
Trustees: Wayne Mader, Michael Nealer

Tasmania and Victorian Country  
Telephone: 1800 331 530

27 May 2004

Our Ref: BN/sf

Australian Industrial Registrar  
Nauru House  
80 Collins Street  
Melbourne VIC 3000

**Attention: The Registrar**

**Re: 2003 Accounts**

As per the requirements of Part IX, Division 11 of the *Workplace Relations Act 1996* concerning the filing of financial documents on behalf of Registered Organisation, I hereby request an extension of time pursuant to *Section 279(3)* of the Act for the provision of the Audited Accounts and Statements of the Victorian Branch of the Union for the year ended 31 December 2003.

The extension is sought as the information of these financial accounts is to be supplied to members as part of the quarterly Union Newsletter. This Newsletter is to be sent to members in July 2004.

I therefore seek an extension of time until 19 July 2004 to supply these documents to members pursuant to *Section 279(2)* of the Act 2004.

Please contact Wayne Mader of this Office on 0402 039 189 if you have any questions in relation to this request.

Yours faithfully

**BILL NOONAN**  
**BRANCH SECRETARY**

**100 Years of Australian Transport Unionism**





**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

Mr Bill Noonan  
Branch Secretary  
Transport Workers' Union of Australia  
Victorian/Tasmanian Branch  
PO Box 203  
PORT MELBOURNE VIC 3207

Dear Mr Noonan,

**Re: Extension of time - s279(3) Workplace Relations Act 1996 - FR2003/653**

I refer to your letter dated 27 May 2004 requesting an extension of time within which to supply to members a copy of the financial documents of the Victorian/Tasmanian Branch of the Transport Workers' Union of Australia for the year ended 31 December 2003.

I hereby grant, pursuant to subsection 279(3) of the *Workplace Relations Act 1996*, an extension of time until 19 July 2004 to supply to the members of that Branch a copy of the auditor's report, accounts and statements prepared in accordance with section 273 of the Act for the year ended 31 December 2003.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Terry Nassios', written over a faint, illegible background.

Terry Nassios  
DEPUTY INDUSTRIAL REGISTRAR

2 June 2004



**TRANSPORT WORKERS UNION OF AUSTRALIA**  
**VICTORIAN/TASMANIAN BRANCH**

ABN 47 634 608 538

President: Bob Rule  
Vice President: Peter Mancuso  
Branch Secretary: Bill Noonan  
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Tasmania and Victorian Country  
Telephone: 1800 331 530

2<sup>nd</sup> July 2004

Our Ref: BN/sf 2004 gen

Australians Industrial Registry  
Nauru House  
80 Collins Street  
Melbourne VIC 3000

ATTENTION: THE REGISTRAR

Dear Sir,

RE: 2003 ACCOUNTS

I hereby enclose a copy of the auditors report, accounts and financial statements of the Transport Workers Union of Australia Victorian/Tasmanian Branch for the year ended 31 December 2003 together with the Secretary's certificate.

This information is supplied as per the requirements of part IX division 11 of the Workplace Relations Act 1996, concerning the filing of financial documents on behalf of a registered organisation.

Should you have any queries concerning these matters or require further information, please contact Wayne Mader on (03) 9645 1322.

Yours sincerely

**BILL NOONAN**  
**BRANCH SECRETARY**

**100 Years of Australian Transport Unionism**





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SECTION 280 (I)

WORKPLACE RELATIONS ACT 1996

SECRETARY'S CERTIFICATE

I, Bill Noonan, Branch Secretary of the Transport Workers Union of Australia, Victorian/Tasmanian Branch, certify that the documents enclosed with this certificate for lodgment with the Industrial Registry are copies of the Auditors report, accounts and statements provided to members in the Unions newspaper "TWU NEWS" on 7<sup>th</sup> July 2004 and presented to the Branch Committee of Management meeting on 21<sup>st</sup> July 2004 in accordance with sub section 279 (6) of the Workplace Relations Act 1996.

SIGNED:

*Bill Noonan*

DATE:

*2 August 2004*

TITLE:

BRANCH SECRETARY.

**100 Years of Australian Transport Unionism**



benchmark  
IN QUALITY  
AS/NZS 150 0002

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash on Hand		1,000	1,000
Cash at Bank		1,600,694	300,906
Accrued Interest		2,114	14,076
Sundry Debtors		16,073	(8,162)
Prepayments		12,394	10,503
Investments	2		1,433,200
Other Debtors	-	299,064	-
Other Assets	3	1,071,520	302,000
<b>TOTAL CURRENT ASSETS</b>		<b>3,002,859</b>	<b>2,053,523</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	4	3,926,044	4,027,577
Investments	2	200,000	350,000
Other Assets	3	-	974,352
Intangible Assets	5	-	50,913
<b>TOTAL NON CURRENT ASSETS</b>		<b>4,126,044</b>	<b>5,402,842</b>
<b>TOTAL ASSETS</b>		<b>7,128,903</b>	<b>7,456,365</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	6	340,133	473,776
Income in Advance		110,422	-
Lease Liability		8,174	7,061
Employee Entitlements	7	388,460	399,308
<b>TOTAL CURRENT LIABILITIES</b>		<b>847,189</b>	<b>880,145</b>
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance		160,019	-
Lease Liability		4,545	12,719
Employee Entitlements	7	427,572	396,501
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>592,136</b>	<b>409,220</b>
<b>TOTAL LIABILITIES</b>		<b>1,439,325</b>	<b>1,289,365</b>
<b>NET ASSETS</b>		<b>5,689,578</b>	<b>6,167,000</b>
<b>MEMBERS FUNDS</b>			
Accumulated Funds		<b>5,689,578</b>	<b>6,167,000</b>

The attached Notes 1 to 11 form part of these Accounts.



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Note	2003 \$	2002 \$
<b><u>INCOME</u></b>			
Contributions and Entrance Fees		4,598,392	4,693,745
Bad Debt Recoveries		252,631	165,987
Investment Income	9	157,772	181,305
Transport Safety Seminar		24,380	26,316
Occupational Health & Safety Course Fees		19,554	15,402
Vic Roads Fatigue Training		62,350	-
Federal Office Organising Payment	-	-	75,000
Federal Office Rental Income		3,468	-
Recoveries		144,337	11,500
Website Advertising		-	30,000
IBAS Research Funding		35,000	-
Sundry Income		-	7,578
<b>TOTAL INCOME</b>		<b>5,297,884</b>	<b>5,206,833</b>
<b><u>EXPENDITURE</u></b>			
Accountancy Fees		28,141	31,848
Administration Costs		1,200	1,200
Advertising		31,650	55,311
Affiliation & Levies		114,143	124,683
Amortisation		57,617	68,231
Annual Leave		73,685	122,468
Auditor's Remuneration		6,750	6,750
Bank Charges		31,428	31,551
Certificates & Awards		4,368	2,271
Clothing & Uniforms		934	1,862
Conference & Meeting Expenses		49,466	40,901
Cleaning		28,471	27,984
Consultants Fees		5,929	5,632
Computer Costs		92,950	112,572
Car Allowance		249,860	156,840
Delegates Commission		192,274	156,255
Delegate Meeting Expenses		21,756	14,270
Debt Collection		-	10,489
Depreciation		110,390	148,349
Donations		3,450	12,624
Family Day - Members		2,313	4,268
Federal Office Training Fund		9,579	-
Federal Council Levies		526,209	593,571
Freight & Cartage		1,242	1,131
Fringe Benefits Tax		(9,705)	34,979
Insurance		10,924	8,794
Lease & Hire of Equipment		2,954	3,574
Lease Charges		71	77

The attached Notes 1 to 11 form part of these Accounts.

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
Interest Paid - Lease		2,450	4,205
Legal Expenses		13,388	6,609
Light & Power		24,912	21,729
Long Service Leave Expense		31,071	75,580
Loss on Sale of Non-current Assets		17,042	128,550
Mortuary Benefits		49,500	25,500
Motor Vehicle Expenses		100,087	129,012
Payroll Tax		153,596	167,901
Postage		108,038	107,252
Printing & Stationery		66,983	62,078
Publications, Awards & Subscriptions		15,183	14,355
Rates & Taxes		25,816	22,086
Rent - Country Offices		5,577	5,534
Repairs & Maintenance		34,148	35,497
Research & Survey Costs		5,559	-
Rubbish Removal		1,744	1,670
Schoolbook Scholarship		15,000	5,925
Salaries	10	2,500,597	2,483,651
Security Costs		5,787	5,465
Staff Amenities		5,683	6,042
Superannuation	10	492,875	469,635
Sundry Expenses		16,992	10,024
Telephone		132,175	119,943
Training Courses		53,823	33,010
Travel & Accommodation		40,266	31,667
WorkCover		83,454	105,056
<b>TOTAL EXPENDITURE</b>		<b>5,649,795</b>	<b>5,856,461</b>
<b>OPERATING DEFICIT FOR THE YEAR BEFORE ABNORMAL ITEMS</b>		<b>(351,911)</b>	<b>(649,628)</b>
<b>ABNORMAL ITEMS</b>	11		
Loss on Revaluation of Investments		(20,541)	(395,000)
Termination Payments		(104,970)	(226,931)
		<b>(125,511)</b>	<b>(621,931)</b>
<b>OPERATING DEFICIT FOR THE YEAR</b>		<b>(477,422)</b>	<b>(1,271,559)</b>
Add Member Funds at Beginning of Year		6,167,000	7,438,559
<b>MEMBER FUNDS AT END OF YEAR</b>		<b>5,689,578</b>	<b>6,167,000</b>

The attached Notes 1 to 11 form part of these Accounts.

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members			
- Contributions and Entrance Fees		4,851,023	4,859,732
Payments to Suppliers and Employees		(5,444,584)	(5,741,929)
Interest Received		139,611	160,299
Distributions Received		16,047	6,930
Other Receipts		289,089	165,796
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<b>(148,814)</b>	<b>(549,172)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of:			
- Property, Motor Vehicles, Plant & Equipment		19,273	210,334
- Investments		1,276,372	150,000
Repayment of Loans		204,832	180,292
Payment for:			
- Property, Motor Vehicles, Plant & Equipment		(51,875)	(15,544)
- Investments			
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		<b>1,448,602</b>	<b>525,083</b>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>		<b>1,299,788</b>	<b>(24,089)</b>
Cash at Beginning of Year		301,906	325,995
<b>CASH AT END OF YEAR</b>		<b>1,601,694</b>	<b>301,906</b>

The attached Notes 1 to 11 form part of these Accounts.

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

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

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**1 (a) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles and the Workplace Relations Act 1996. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets of investments.

The accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

**(ii) Revenue Recognition**

**Memberships**

Membership contributions are accounted for on a cash basis. This means that all memberships received during the financial year ending on the 31<sup>st</sup> of December are included as income in the Income and Expenditure statement for that year. Membership income in any one year will comprise amounts received for prior, current and future financial years.

**Interest**

Interest income is accounted for on an accruals basis.

**(iii) Property, Plant & Equipment**

**Acquisition**

Items of property, plant and equipment are recorded at cost.

**Depreciation**

Depreciation is calculated on a straight line or diminishing value basis in order to write off the cost of the asset over its useful life after taking into account residual value.

**(iv) Employee Entitlements**

Provision has been made for employee entitlements based on the rates and conditions determined by the Committee of Management and endorsed by the Industrial relations Commission on the 20<sup>th</sup> January 1997.

Annual Leave is based on four weeks leave plus 17.5% loading.

Long Service Leave is based on an entitlement to 3 months leave after 10 years of service and is accrued after 5 years of service which is when employees are entitled to pro rata payment on termination.

Sick Leave has not been provided for as employees are not entitled to payment on termination.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH**

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

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**(v) Income Tax**

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.

**(vi) GST**

All items of income and expenditure as shown in the statement of Income and Expenditure are exclusive of GST.

**(vii) Investments**

Investments are valued at cost except for those that have an underlying market value. These investments are shown in the financial statements at the market price ruling at the 31<sup>st</sup> of December of each year. Any gain or loss resulting from the revaluation of that investment is included in the operating result for that year.

**1 (b) 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-section (1), (2) and (3) of Section 274, which reads 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 a 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 members.

**1 (c) COMPARATIVES**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

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

	2003 \$	2002 \$
<b><u>2 INVESTMENTS</u></b>		
<b>CURRENT</b>		
Bell Australian Equity Fund		850,500
Bell International Equity Fund		582,700
	-	1,433,200
<b>NON CURRENT</b>		
Northern Territory Government Bonds	200,000	200,000
NSW Government Bonds	-	150,000
	200,000	350,000
<b><u>3 OTHER ASSETS</u></b>		
<b>CURRENT</b>		
Loan to T.W.U. Federal Council	1,071,520	302,000
<b>NON-CURRENT</b>		
Loan to T.W.U. Federal Council	-	974,352

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

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

	2003 \$	2002 \$
<b><u>4 PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
Land - Rouse St. Port Melbourne (at cost)	<u>2,180,000</u>	<u>2,180,000</u>
	2,180,000	2,180,000
Building - Rouse St. Port Melb. (at cost)	2,263,351	2,249,031
Less: Accumulated Depreciation	<u>(672,994)</u>	<u>(616,691)</u>
	1,590,357	1,632,340
Motor Vehicles (at cost)	50,396	134,570
Less: Accumulated Depreciation	<u>(18,781)</u>	<u>(59,780)</u>
	31,615	74,790
Office Furniture & Equipment (at cost)	1,126,632	1,098,394
Less: Accumulated Depreciation	<u>(1,012,836)</u>	<u>(974,927)</u>
	113,796	123,467
Leased Assets	34,298	34,298
Less: Accumulated Depreciation	<u>(24,022)</u>	<u>(17,318)</u>
	10,276	16,980
Total Property, Plant & Equipment	<u>3,926,044</u>	<u>4,027,577</u>
<b><u>5 INTANGIBLE ASSETS</u></b>		
Software Development Costs	254,562	254,562
Less: Accumulated Amortisation	<u>(254,562)</u>	<u>(203,649)</u>
	<u>-</u>	<u>50,913</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

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

	2003 \$	2002 \$
<b><u>6 SUNDRY CREDITORS</u></b>		
Payroll	77,574	163,026
Federal Council	158,236	175,054
Other	104,323	298,722
	340,133	473,776

**7 EMPLOYEE ENTITLEMENTS**

**CURRENT LIABILITIES**

Provision for Annual Leave	388,460	399,308
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**NON CURRENT LIABILITIES**

Provision for Long Service Leave	427,572	396,501
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**8 VALUATION - LAND AND BUILDINGS**

**ROUSE STREET, PORT MELBOURNE**

The most recent valuation of the land & building at Rouse Street was undertaken by Fitzroys on 13 January 2004. They have given two valuations, as follows:

- (i) \$3,500,000 assuming a notional owner occupied lease; or
- (ii) \$3,750,000 if the property was sold as a development site.

The written down value of the Rouse Street property included in the financial statements is \$3,770,357. This comprises the purchase price paid for the land & building in 1990 plus the cost of building improvements, less depreciation on the building and the improvements.

**9 INVESTMENT INCOME**

Investment income comprises the following:

Interest	141,725	161,875
Distributions from Equity Funds	16,047	19,430
	157,772	181,305



TRANSPORT WORKERS' UNION OF AUSTRALIA  
VICTORIAN TASMANIAN BRANCH

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

	2003 \$	2002 \$
<b><u>10 EMPLOYEE REMUNERATION</u></b>		
The amount of salary and superannuation paid to employees and officials is as follows:		
<b>Salaries</b>		
Employees	1,231,258	1,254,550
Officials	1,269,339	1,229,101
	2,500,597	2,483,651
<b>Superannuation</b>		
Employees	251,701	248,397
Officials	241,174	221,238
	492,875	469,635

**11 ABNORMAL ITEMS**

(i) Loss on Revaluation of Investments	20,541	395,000
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Unrealised losses result from revaluing the book value of the Equity Fund investments to market value on the day of redemption being 16 December 2003

(ii) Termination Payments	104,970	226,931
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Termination payments are accumulated entitlements paid to employees who have terminated during the 2003 year.

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE TRANSPORT WORKER'S UNION OF AUSTRALIA  
(VICTORIAN/TASMANIAN BRANCH)

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**Scope**

We have audited the Financial Statements of The Transport Workers Union of Australia, Victorian Tasmanian Branch for the year ended 31 December 2003. The Financial Statements include the Statement of Income and Expenditure, Balance Sheet, Statement of Cash Flows and Notes To and Forming Part of the Financial Statements. The Committee of Management are responsible for the preparation and presentation of the Financial Statements and the information they contain. We have conducted an independent audit of these Financial Statements in order to express an opinion on them to the members of the union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Financial Statements are free of material misstatement. 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 as to whether, in all materials respects, the Financial Statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, the Workplace Relations Act 1996 and the union's constitution so as to present a view which is consistent with our understanding of the Union's financial position and the results of its operations and its cash flows.

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

**Audit Opinion**

In our opinion:

(a) there were kept by the organisation in relation to the year satisfactory accounting records of the sources and nature of the income of the organisation (including income from members) and the nature and purpose of expenditures.

(b) all the relevant information and explanations required to be furnished by the officers of the organisation were furnished and

(c) the accounts and statements, prepared under section 273 of the Workplace Relations Act, are properly drawn up so as to give a true and fair view of the financial affairs of the organisation as at the end of the year and the income and expenditure and deficit for the year.

  
PHILLIP ELLIOTT  
PHILLIP ELLIOTT & CO

Dated 23<sup>rd</sup> March 2004.

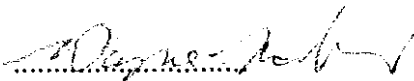
TRANSPORT WORKERS' UNION OF AUSTRALIA  
(VICTORIAN/TASMANIAN BRANCH)  
A.B.N. 47 634 608 538

COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, Wayne Mader and Michael Nealer, being two members of the Committee of Management of the Transport Workers' Union of Australia, Victorian Tasmanian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee that:

- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 December, 2003;
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December, 2003 in accordance with the rules of the organisation;
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation 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 organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto, or the rules of the organisation; and
- (iv) the organisation has complied with sub-section 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31 December ~~2003~~ and the auditors report thereon.

2002

  
Wayne Mader

  
Michael Nealer

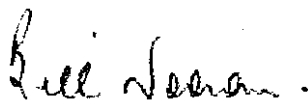
TRANSPORT WORKERS' UNION OF AUSTRALIA  
(VICTORIAN/TASMANIAN BRANCH)  
A.B.N. 47 634 608 538

ACCOUNTING OFFICER'S CERTIFICATE

I, Bill Noonan, being the Officer responsible for keeping the accounting records of the Transport Workers' Union of Australia, Victorian Tasmanian Branch, certify that as at 31 December, 2003, the number of members of the organisation was 22,483

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 December, 2003;
- (ii) a record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) with regard to funds of the organisation 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 organisation, were made to persons holding office in the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Act.



Bill Noonan



**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

Mr Bill Noonan  
Branch Secretary  
Transport Workers' Union of Australia  
Victorian/Tasmanian Branch  
P.O. Box 203  
PORT MELBOURNE VIC 3207

Dear Mr Noonan,

**Re: Transport Workers' Union of Australia - Victorian/Tasmanian Branch  
Financial documents for year ended 31 December 2003 - FR2003/653**

I have received your letter dated 2 July 2004 together with the full financial documents of the above named organisation for the year ended 31 December 2003. The documents were lodged in the Industrial Registry on 5 August 2004.

The documents have been filed.

I direct your attention to the following matter concerning the financial reporting requirements of the Workplace Relations Act 1996 (the Act) applicable to the above-mentioned documents. No further action is required in respect of the subject documents.

**Certificates Undated**

Both the accounting officer's certificate and that of the committee of management have not been dated. Such certificates should specify the date on which they were signed as a matter of due course and for the purpose of indicating whether the relevant financial reporting timelines set out under the Act have been observed.

## **New Legislation**

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

Many of the provisions relating to registered organisations previously in the Workplace Relations Act 1996 (the Act) are replicated in the new RAO Schedule, with some amendments. Other matters are substantially changed by the RAO Schedule particularly the financial reporting requirements.

The above named branch has correctly completed and lodged its financial documents for the financial year ended 31 December 2003 under the Act. **However, the reporting obligations for the financial year ending 31 December 2004 will be governed by the requirements of the new RAO Schedule.**

Accordingly, it is recommended that, in preparation of the financial documents for the year commencing 1 January 2004, the new requirements be brought to the attention of the branch's auditor.

Should you have any queries concerning these matters or require further information, I may be contacted on (03) 8661 7988.

Yours sincerely



Lynette Markovski  
Statutory Services Branch  
8 September 2004