



**Jim McGiveron**  
Branch Secretary

# Transport Workers Union

## Western Australian Branch

ABN 37 494 080 681

3rd Floor 82 Beaufort Street Perth Western Australia  
PO Box 8497 Perth Business Centre Perth 6849  
Phone 08 9328 7477 • Facsimile 08 9227 8320

1<sup>st</sup> July 2004

Australian Industrial Registry  
GPO Box 1994 S  
Melbourne Vic 3001

Dear Sir

**Re: Statement of Loans, Grants and Donations made by the Transport Workers' Union of Australia, Western Australian Branch for the year ended 31 December 2003.**

Pursuant to Section 237 – Schedule 1B of the Workplace Relations Act (1996), the Transport Workers' Union of Australia, Western Australian Branch, herein provides the following details of grants and donations made by the organisation during the year ended 31st December 2003.

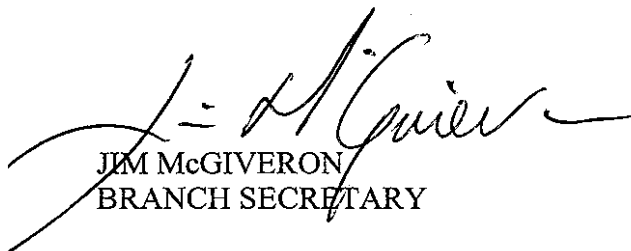
**Donations:**

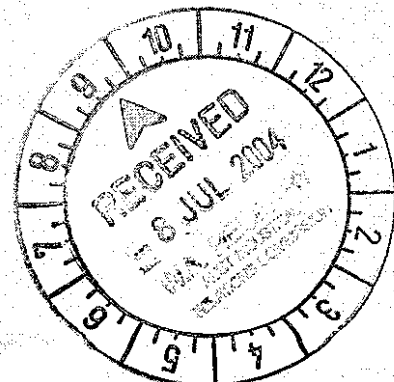
The organisation did not make any donations over \$1,000.00 during the year.

**Loans:**

The organisation did not make any loans to any persons or other organisations during the year.

Yours faithfully

  
JIM MCGIVERON  
BRANCH SECRETARY



IN THE AUSTRALIAN INDUSTRIAL  
RELATIONS COMMISSION

IN THE MATTER OF -

THE TRANSPORT WORKERS'  
UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH

AND

IN THE MATTER OF -

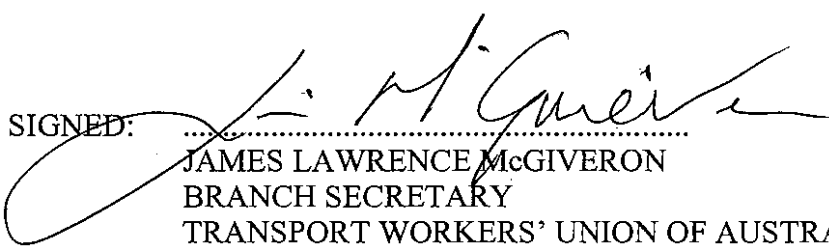
REGULATIONS UNDER THE  
WORKPLACE RELATIONS  
ACT 1996

CERTIFICATE OF THE BRANCH SECRETARY

This is to certify that the documents filed are copies of the documents that were presented to the Branch Committee of Management Meeting on the 30<sup>th</sup> June 2004 being the second meeting pursuant to section 279(6).

Documents: Audit Report and Financial Statements of The Transport Workers' Union of Australia Western Australian Branch for the year ended 31 December 2003.

SIGNED:

  
.....  
JAMES LAWRENCE MCGIVERON  
BRANCH SECRETARY  
TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH

Dated this

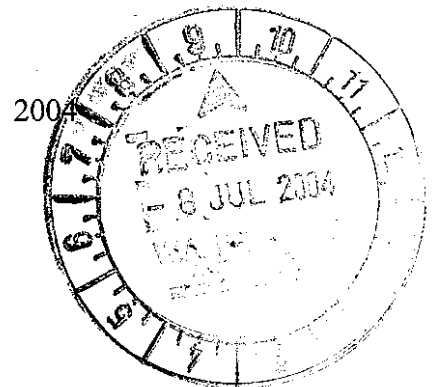
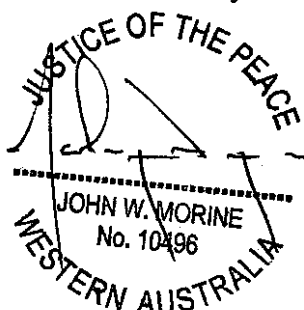
07<sup>th</sup>

day of

July

2004

Before me:



**WESTERN AUSTRALIA  
THE EVIDENCE ACT, 1906**

**STATUTORY DECLARATION**

**I, James Lawrence McGiveron**

**Of 9 Livonia Place, Mullaloo, Western Australia**

**do solemnly and sincerely declare as follows:**

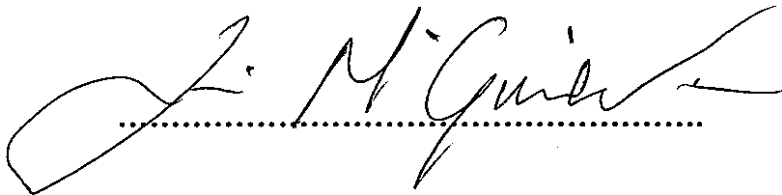
1. That I am the duly appointed Branch Secretary of the Transport Workers Union of Australia, Industrial Union of Workers, Western Australian Branch.
2. That I placed at the disposal of the auditor all relevant books and documents in relation to the financial affairs of the union, in respect to the financial year ended 31 December 2003.

**And I make this solemn declaration conscientiously believing the same to be true and by virtue of Section 106 of the "Evidence Act 1906".**

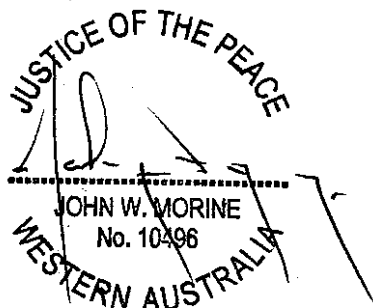
**DECLARED AT Perth**

**in the State of Western Australia**

This 07<sup>th</sup> day of July 2004

  
.....

**Before me:**

  
.....

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**WESTERN AUSTRALIAN BRANCH**

**AUDITED FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

F

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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## COMMITTEE OF MANAGEMENT'S CERTIFICATE

The Committee of Management has determined that the Transport Workers' Union of Australia, Western Australian Branch, is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

We, James Lawrence McGiveron and Raymond McMillan, being two members of the Committee of Management of the Transport Workers' Union of Australia, Western Australian 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 Regulation 127 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, the Regulations thereto, or the rules of the organisation; and
- (iv) the organisation has complied with sub-section 279(1) and (6) of the Workplace Relations Act 1996 in relation to the financial accounts in respect of the year ended 31 December 2002 and the Auditor's Report thereon.

Signed .....

  
JAMES LAWRENCE MCGIVERON

Signed .....

  
RAYMOND MCMILLAN

Dated this 20<sup>th</sup> day of April 2004

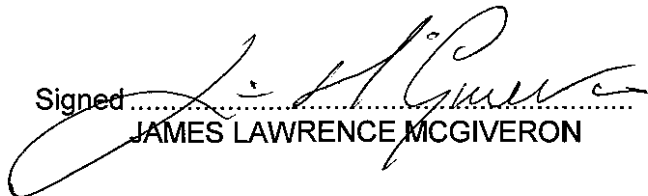
## ACCOUNTING OFFICER'S CERTIFICATE

I, James Lawrence McGiveron, being the officer responsible for keeping the accounting records of the Transport Workers' Union of Australia, Western Australian Branch, certify that as at 31 December 2003 the number of the financial members in the organisation was 9,014.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation at 31 December 2003;
- (ii) a record has been kept of all moneys paid by, or collected from members of the organisation, and all moneys so paid or collected have been credited to the bank account or accounts to which these moneys 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 within 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 and as approved in accordance with the rules of the organisation;
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Workplace Relations Act 1996.
- (v) the ownership of assets held by the West Australian Branch of the Union form part of the Federal Union Assets.

Signed .....



JAMES LAWRENCE MCGIVERON

Dated this 29th day of April 2004.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE  
TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**Scope**

We have inspected the accounting records and have audited the financial report, being a special purpose financial report, of the Transport Workers' Union of Australia, Western Australian Branch, for the year ended 31 December 2003 as set out on pages 3 to 13. The members of the Committee are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Transport Workers' Union of Australia, Western Australian Branch. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Branch. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included the examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of 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 the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Branch's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

**Audit Opinion**

In our opinion:

- (i) satisfactory accounting records were kept by the organisation in respect of the year detailing the sources and nature of the income of the organisation (including income from members) and the nature and purpose of expenditure, and
- (ii) the attached accounts and statements, prepared under the historical cost convention, and in accordance with section 273 of the Workplace Relations Act 1996, are properly drawn up so as to present fairly:
  - (a) the financial affairs of the organisation as at 31 December 2003;
  - (b) the income and expenditure, cash flows and surplus of the organisation for the year ended on that date.
- (iii) all the information and explanations requested from officers and employees of the organisation were adequately provided.
- (iv) the ownership of assets held by the West Australian Branch of the Union form part of the Federal Union assets.

Signed   
PAUL J CHABREL  
Registered Company Auditor

Dated this 30 day of APRIL 2004.

**BUTLER  
SETTINERI**

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FCA  
**Paul Chabrel**  
CA  
**Joseph Gangemi**  
CA CD  
**Ron Louis**  
JP FCA  
**Pasquale Settineri**  
CA



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2003**

	NOTE	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash assets	11(a)	1,389,554	1,017,215
Receivables	3	5,812	49,556
Loan – Branch Secretary (Long service leave advance)		20,000	20,000
Prepaid expenses		2,309	3,355
<b>Total Current Assets</b>		<u>1,417,675</u>	<u>1,090,126</u>
<b>FIXED ASSETS</b>			
Property, plant and equipment	4(a)	<u>526,760</u>	<u>526,507</u>
<b>Total Fixed Assets</b>		<u>526,760</u>	<u>526,507</u>
<b>TOTAL ASSETS</b>		<u>1,944,435</u>	<u>1,616,633</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	5	175,650	278,184
Provision for employee benefits	6	198,587	187,203
Borrowings		18,000	18,000
<b>Total Current Liabilities</b>		<u>392,237</u>	<u>483,387</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		<u>16,737</u>	<u>32,118</u>
<b>Total Non-Current Liabilities</b>		<u>16,737</u>	<u>32,118</u>
<b>TOTAL LIABILITIES</b>		<u>408,974</u>	<u>515,505</u>
<b>TOTAL NET ASSETS</b>		<u>1,535,461</u>	<u>1,101,128</u>
<b>MEMBERS' FUNDS &amp; RESERVES</b>			
Accumulated funds	7	1,443,152	1,008,819
Reserves	8	92,309	92,309
		<u>1,535,461</u>	<u>1,101,128</u>

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	NOTE	2003 \$	2002 \$
<b>INCOME</b>			
Contributions		2,343,877	2,101,713
Super Fund Director reimbursement		109,881	89,141
Advertising and sponsorship		62,176	71,348
Interest received		42,498	31,712
Federal Committee expenses reimbursement		21,453	29,763
Federal Office financial assistance		50,000	75,000
Legal reimbursement		4,671	5,240
Promotional products revenue		3,387	1,054
Specific grant income – Bluecard development		117,722	43,211
Sundry income		24,005	1,812
Rental income		14,100	18,800
<b>Total Income</b>		<b>2,793,770</b>	<b>2,468,794</b>
<b>EXPENDITURE</b>			
Advertising		5,440	370
Affiliation – ALP		39,244	40,682
Affiliation – TLC		30,841	32,869
Annual leave	6	8,896	19,139
Audit and accountancy fees		11,574	10,735
Bank charges		23,774	23,245
Bluecard development costs		111,815	38,080
Cleaning expenses		-	621
Commission paid		4,265	2,257
Computer operating expenses		639	8,355
Computer programming maintenance		3,540	2,950
Consultancy fees		16,649	13,430
Debt collection expenses		6,578	-
Depreciation		42,197	41,960
Donations	10	600	3,475
Federal Office levies		4,289	4,142
Freight & couriers		2,648	1,982
Fringe benefits tax		13,664	7,935
General expenses		622	14,625

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	NOTE	2003 \$	2002 \$
<b>EXPENDITURE (continued)</b>			
Hire of equipment		1,661	265
Insurance		22,360	28,333
Interest		2,619	3,994
Lease expenses		40,087	-
Legal costs		27,077	23,234
Long service leave	6	2,488	5,510
Meeting expenses		45,374	49,439
Mortality insurance and payments		8,000	11,000
Motor vehicle expenses		74,571	104,008
Motor vehicle allowance		57,050	55,890
Organisers' expenses - country		16,354	23,027
Office Refurbishment Costs		-	3,047
Payroll tax		27,339	14,955
Presidential honorarium fees		3,000	3,000
Printing, stationery and stamps		169,497	165,420
Promotional products purchases		35,749	31,868
Rent, rates and electricity		47,509	45,601
Repairs and maintenance		19,204	19,313
Staff amenities		900	1,119
Staff training		4,900	2,469
Subscriptions		3,713	10,902
Sundry expenses		683	2,568
Superannuation contributions		218,665	194,911
Sustentation fees		289,749	281,397
Telephone		70,165	70,449
Travelling and accommodation		73,415	56,222
Uniforms		790	2,785
Wages - Executive		354,405	253,486
Wages - Other		414,838	413,467
<b>Total Expenditure</b>		<b>2,359,437</b>	<b>2,144,531</b>
Operating surplus		434,333	324,263

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	NOTE	2003 \$	2002 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Membership Receipts		2,339,759	2,047,936
Interest received		43,315	27,289
Other Income		450,323	316,569
Sustentation fees paid		(379,092)	(281,397)
Payments to suppliers and employees		(2,021,516)	(1,643,338)
Interest paid		(2,619)	(3,994)
<b>Net cash provided by operating activities</b>	11(b)	430,170	463,065
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant and equipment		(42,450)	(76,206)
<b>Net cash used in investing activities</b>		(42,450)	(76,206)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(15,381)	(12,634)
<b>Net cash provided by (used in) financing activities</b>		(15,381)	(12,634)
Net increase in cash held		372,339	374,225
Cash at the beginning of the financial year		1,017,215	642,990
<b>Cash at the end of the financial year</b>	11(a)	1,389,554	1,017,215

The accompanying notes form part of this financial report.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 1 ACCOUNTING METHODS**

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Transport Workers' Union of Australia, Western Australian Branch. The Committee of Management has determined that the Union is not a reporting entity.

The financial report has been prepared in accordance with generally accepted accounting principles for organisations. Membership contributions are accounted for on a cash receipts basis. Otherwise, the accounts are prepared under the historical cost convention and in accordance with the following Australian Accounting Standards:

AAS 1	Statement of Financial Performance
AAS 5	Materiality
AAS 8	Events Occurring After Reporting Date
AAS 28	Statement of Cash Flows
AAS 37	Financial Report Presentation and Disclosure

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Income Tax**

The Union is exempt from income tax under s 50-15 ITAA 1997 Act.

**(b) Fixed Assets**

Freehold land and buildings are brought to account at independent valuation, being revalued at three yearly intervals.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 1 ACCOUNTING METHODS (continued)**

**(b) Fixed Assets (continued)**

Independent assessments are obtained of the fair market value of land and buildings based on existing use and such assessments are used as a guide when revaluations are made. Revaluation increments are to be credited directly to the asset revaluation reserve. A revaluation decrement is recognised as an expense in the statement of income and expenditure except to the extent that the decrement revises a revaluation increment previously credited to, and still included in the balance of, the revaluation reserve, then it is debited directly to that reserve.

**NOTE 2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Industrial Relations Act 1988, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274.

**274(1) (Application for Information)** A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

**274(2) (Provision of information)** 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.

**274(3) (Function of Registrar)** 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.

<b>NOTE 3 RECEIVABLES</b>	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
Sundry debtors	2,205	45,133
Accrued interest	3,607	4,423
	<u>5,812</u>	<u>49,556</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	2003 \$	2002 \$
<b>NOTE 4      PROPERTY, PLANT AND                  EQUIPMENT</b>		
(a) Land and buildings at valuation	361,692	361,692
Less: Accumulated depreciation	<u>(18,000)</u>	<u>(9,000)</u>
	343,692	352,692
 Plant and equipment at cost	 226,130	 183,680
Less: Accumulated depreciation	<u>(132,710)</u>	<u>(110,240)</u>
	93,420	73,440
 Office refurbishment	 106,862	 106,862
Less: Accumulated depreciation	<u>(22,878)</u>	<u>(12,151)</u>
	83,984	94,711
 Library at valuation	 5,664	 5,664
 Total property, plant and equipment	 <u>526,760</u>	 <u>526,507</u>

The Transport Workers' Union of Australia Federal Council are the registered proprietors and owners of the branch's offices. The office property was acquired by the expenditure of the WA branch funds and form part of the assets of the Branch.

The basis of valuation of the Union's office premises is fair market value based upon a market appraisal valuation carried out by Mr E Rogers, from a firm of Real Estate Agents and Valuers (Metway Real Estate) on the 13 March 2002. This was included in the 2001 audited financial report. The previous appraisal conducted by Mr Rogers was in December 1998. The Transport Workers Union have a policy of revaluing land and buildings every three years

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5 ACCOUNTS PAYABLE</b>		
Sundry creditors	111,962	221,783
Net GST payable	36,822	136,259
Optional Clearing Account	-	(95,319)
Payroll Liabilities	26,866	15,461
	<u>175,650</u>	<u>278,184</u>

**NOTE 6 PROVISION FOR EMPLOYEE BENEFITS**

The amounts expected to be paid to fund employees for their pro rata entitlements to annual leave and long service leave are accrued annually at current salary rates. Sick leave has not been accrued, as any sick leave entitlements are considered contingent and non vesting.

	<b>ANNUAL LEAVE</b>	<b>LONG SERVICE LEAVE</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at 01/01/2003	76,615	110,588	187,203
Add net charge for year	8,896	2,488	11,384
	<u>85,511</u>	<u>113,076</u>	<u>198,587</u>

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	1,008,819	684,556
Operating surplus for the year	434,333	324,263
Accumulated funds at the end of the year	<u>1,443,152</u>	<u>1,008,819</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8 RESERVES</b>		
Asset revaluation reserve	<u>92,309</u>	<u>92,309</u>
<b>NOTE 9 CONTINGENT LIABILITIES</b>		
No material contingent liabilities exist as at 31 December 2003.		
<b>NOTE 10 DONATIONS</b>		
During the year donations were paid as follows:		
- Richard 'Carlos' Rudolph Kidney Transplant Operation	-	2,000
- Other donations less than \$1,000 each	600	1,475
	<u>600</u>	<u>3,475</u>

These donations are funded from income other than members' contributions.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

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

**NOTE 11 NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Reconciliation of cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts, and short term money market balances. 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:

	2003 \$	2002 \$
Cash on hand	433	1,338
Cash at Bank – Political/Sponsorship	86,657	54,030
Cash at bank - General account	1,111,118	779,454
Commonwealth Bank term deposit	191,346	182,393
	<u>1,389,554</u>	<u>1,017,215</u>

**(b) Reconciliation of net cash provided by operating activities to operating surplus**

Operating surplus	434,333	324,263
Non-cash flows in operating surplus:		
Depreciation	42,197	41,960
Interest accrual	817	(4,423)
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	42,928	(19,960)
(Increase) / Decrease in prepayments	1,046	1,108
Increase / (Decrease) in accounts payable	(102,835)	148,086
Increase / (Decrease) in prepaid income	-	(52,618)
Increase / (Decrease) in provision for employee benefits	11,683	24,649
Net cash provided by operating activities	<u>430,169</u>	<u>463,065</u>

**(c) Credit Standby Arrangements**

A bank overdraft facility of \$60,000 was unused at year end.

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**WAGE RECOUPMENT TRUST ACCOUNT**

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

	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Trust receipts	9,800	13,817
Interest received	63	23
<b>Total Income</b>	<b>9,863</b>	<b>13,840</b>
<b>EXPENSES</b>		
Bank fees	2	1
Trust payments, wages recovered and administration charges	1,000	617
<b>Total Expenses</b>	<b>1,002</b>	<b>618</b>
<b>Surplus of income over expenditure</b>	<b>8,861</b>	<b>13,222</b>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2003**

<b>ASSETS</b>		
Cash at Bank	33,835	24,974
<b>LIABILITIES</b>		
Unclaimed monies	893	893
<b>NET ASSETS</b>	<b>32,942</b>	<b>24,081</b>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	24,081	10,859
Surplus of income over expenditure for the year	8,861	13,222
<b>Accumulated funds at the end of the year</b>	<b>32,942</b>	<b>24,081</b>



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE  
TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**Scope**

We have inspected the accounting records and have audited the financial report, being a special purpose financial report, of the Transport Workers' Union of Australia, Western Australian Branch, Teddy Bear Appeal Trust Account, for the year ended 31 December 2003 as set out on pages 16 and 17. The members of the Committee are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Transport Workers' Union of Australia, Western Australian Branch. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Branch. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included the examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of 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 the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Branch's financial position and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

**Audit Opinion**

In our opinion, the financial report presents fairly in accordance with the accounting policies as described in Note 1 to the financial statements, the financial position of the Teddy Bear Appeal Trust Account as at 31 December 2003 and the results of its operations.

Signed   
.....  
PAUL J CHABREL  
Registered Company Auditor

Dated this 30 day of APRIL 2004

**BUTLER  
SETTINERI**

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**Ron Louis**  
JP FCA  
**Pasquale Settineri**  
CA

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

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

	2003 \$	2002 \$
<b>INCOME</b>		
Interest income	23	15
Total income	<u>23</u>	<u>15</u>
<b>EXPENSES</b>		
Bank fees	6	4
Donations and costs	3,165	1,651
Total expenses	<u>3,171</u>	<u>1,655</u>
Surplus/(Deficit) for the year	<u>(3,148)</u>	<u>(1,640)</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2003**

<b>ASSETS</b>		
Cash at bank	9,006	12,154
<b>LIABILITIES</b>		
<b>TOTAL NET ASSETS</b>	<u>9,006</u>	<u>12,154</u>
<b>ACCUMULATED FUNDS</b>		
Accumulated funds as at the beginning of the year	12,154	13,794
Surplus / (Deficit) for the year	<u>(3,148)</u>	<u>(1,640)</u>
Accumulated funds at the end of the year	<u>9,006</u>	<u>12,154</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
WESTERN AUSTRALIAN BRANCH**

**TEDDY BEAR APPEAL TRUST ACCOUNT**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2003**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

This financial report is a special purpose financial report prepared for use by members of the Trust. The Trustees have determined that the Trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 8 Events Occurring After Reporting Date

AAS 5 Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuation of non-current assets.



**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 Jim McGiveron  
Branch Secretary  
Transport Workers' Union of Australia  
Western Australian Branch  
PO Box 8497  
Perth Business Centre  
PERTH WA 6849

Dear Mr McGiveron,

**Re: Transport Workers' Union of Australia - Western Australian Branch  
Financial documents for year ended 31 December 2003 - FR2003/654**

Receipt is acknowledged of the financial documents of the Western Australian Branch of the Transport Workers' Union of Australia for the year ended 31 December 2003. The documents were lodged in the Industrial Registry on 8 July 2004.

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.

Your branch 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 branch's auditor.

Yours sincerely

A handwritten signature in cursive script that reads 'Ruth Hansen'.

Ruth Hansen  
Statutory Services Branch

20 July 2004