Australian Rail, Tram and Bus Union Tasmanian Branch Financial Statements 31 December 2021



Australian Rail, Tram and Bus Industry Union - Tasmanian Branch REPORT REQUIRED UNDER SUBSECTION 255(2A) for the year ended 31 December 2021

The committee of management present the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2021

		2021 \$	2020 \$
Categories of expenditures			-
Remuneration and other employment-related costs and	(i)		
expenses - employees	(i)	42,994	37,052
Advertising		-	-
Operating costs		104,643	69,989
Donations to political parties		_	-
Legal costs		235	6,829
Total		147,872	113,870

(i) This amount includes payments to casual employees (office holders & RTBU Members). Where RTBU Offices/delegates leave as per EA clause is exhausted, the RTBU then pays their wages & any superannuation guarantee for time away from their employer to attend union business or union training.

Signature of Designated Officer:	RBoa	
Name and Title of Designated Officer:	Ric Bean	Branch Saletan
Dated:	30/4/22	

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch OPERATING REPORT

for the period ended 31 December 2021

The committee of management present its operating report on the reporting unit for the year ended 31 December 2021.

Principal Activities

The RTBU (Tasmanian Branch) is a branch of the federally registered RTBU representing members whose usual place of work is located within the state of Tasmania. The Tasmanian Branch has members employed in Rail and Bus sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Tasmanian Branch Executive and Branch council. The principle activities and results of these activities fell into the following categories.

Activities

Making Agreements with employers.

Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.

Attend meetings called by peak union bodies in Tasmania.

Training delegates and representatives.

2021 Results

- 1 Agreement TasRail Burnie Bulk Handlers 2021.
- Received applications for admittance for 45 new members.
- Several members provided with extensive assistance with impending dismals and high-level incidences and Workers Compensation Claims.
- Multiple cases of lower-level advice and assistance also provided across both divisions.
- 1 Member Hardship Loan.
- Attended 8 meetings called by Unions Tasmania
- 1 Workplace delegate trained Union Governance

It is noted that during the financial year the activities of the Branch were suitably carried out. No significant change in the nature of these activities occurred during the year.

The surplus/(deficit) from ordinary activities amounted to \$12,312 for the period ending 31 December 2021 (2020: \$67,191). The total comprehensive income/(loss) of the Branch amounted to \$12,312 (2020: \$67,191) for the period before mentioned.

Significant Changes in Financial Affairs

No significant changes were noted to the financial affairs of the Branch during the year.

Superannuation Trustees/Directors

No officer or member of the reporting unit holds a position as a trustee of director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such a position is that they are an officer or member of an organisation.

Right to Resign

Members have the right to resign from the entity by giving 2 weeks' notice of their intention to resign in writing. Members retain the right to resign from the Australian Rail, Tram and Bus Industry Union in accordance with rule 14, Resignation from Membership of the Rail Tram and Bus Industry Union.

Number of Members

The Branch had 366 members at the end of the reporting period (2020: 397).

Number of Employees

The Branch employed 1 part time and 6 casual employees as at 31 December 2021 (2020: 1 part time and 8 casual).

Payments to Employers

Current Branch Secretary – no wage being paid by the Australian Rail, Tram and Bus Industry Union Tasmanian Branch, instead reimbursement of Lost Time costs to Employers have been made.

Names of Committee of Management Members and Period Positions Held During the Financial Year Names and positions of the Committee of Management for the financial year 1 January 2021 to 31 December 2021 were:

NAME	DIVISION/POSITION	PERIOD OF APPOINTMENT
Ric Bean	Branch Secretary	1.1.21 to 31.12.21
Blair Chisholm	Branch President	1.1.21 to 19.5.21
Rick Polden	Branch President	12.6.21 to 13.12.21
Vacant	Branch President	14.12.21 to 31.12.21
Susan Round	Branch Vice President	1.1.21 to 11.6.21
Felicity McShane	Branch Vice President	12.6.21 to 31.12.21
Nick Shackleton	Branch Divisional President - Rail	1.1.21 to 31.12.21
Jamie Cole	Branch Divisional President Bus	1.1.21 to 31.12.21
Ric Bean	Branch Divisional Secretary – Rail	1.1.21 to 31.12.21
Jody Nichols	Branch Divisional Secretary – Bus	1.1.21. to 8.9.21
Jamie Cole	Acting Divisional Secretary – Bus	8.9.21 to 31.12.21

Signature of Designated Officer:	Rea	
Name and Title of Designated Officer:	Ric Bean	Branch Sectetary
Dated:	30/4/22	

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

COMMITTEE OF MANAGEMENT DECLARATION

for the period ended 31 December 2021

On the 30/4 / 2022 the Committee of Management of Australian Rail, Tram and Bus Industry Union – Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2021:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act has been provided to the member or the Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This decidiation is made in decordance mand	200
Signature of Designated Officer:	KSes
Name and Title of Designated Officer:	Ric Bean, Branch Secretary
Dated:	30/4/22

This declaration is made in accordance with a resolution of the Committee of Management:

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2021

	Note	2021 \$	2020 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS Membership Subscriptions Capitation Fees and Other Revenue from Another Reporting Unit	3	159,725	165,580
Levies Other Sales of Goods or Services to Members		336	2,577
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		160,061	168,157
INCOME FOR FURTHERING OBJECTIVES Grants and/or Donations TOTAL INCOME FOR FURTHERING OBJECTIVES			
OTHER INCOME Revenue from Recovery of Wages Activity Other Income TOTAL OTHER INCOME TOTAL INCOME		123 123 160,184	12,904 12,904 181,061
EXPENSES			
Employee Expenses	4(a)	42,994	37,052
Depreciation and Amortisation	4(b)	1,269	528
Affiliation Fees	4(c)	7,037	7,148
Capitation Fees and Other Expense to Another Reporting Unit	4(d)	25,153	21,135
Other Expenses	4(e)	71,184	41,178
Legal Costs	4(f)	235	6,829
Grants or Donations	4(g)	-	-
TOTAL EXPENSES		147,872	113,870
SURPLUS/(DEFICIT) FOR THE YEAR		12,312	67,191
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		12,312	67,191

The above statement should be read in conjunction with the notes

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	2021	2020 \$
CURRENT ASSETS Cash & Cash Equivalents Trade and Other Receivables TOTAL CURRENT ASSETS	5(a) 5(b)	110,040 1,157 111,197	95,979 2,891 98,870
NON-CURRENT ASSETS Property, Plant & Equipment TOTAL NON-CURRENT ASSETS	6 _	32,607 32,607	26,835 26,835
TOTAL ASSETS	-	143,804	125,705
CURRENT LIABILITIES Trade Payables Other Liabilities Employee Provisions TOTAL CURRENT LIABILITIES	8(a) 8(b) 9 _	7,150 2,457 3,925 13,532	2,088 3,127 2,530 7,745
NON-CURRENT LIABILITIES Employee Provisions TOTAL NON-CURRENT LIABILITIES	9 _	-	-
TOTAL LIABILITIES	-	13,532	7,745
NET ASSETS		130,272	117,960
EQUITY Accumulated Surplus	10	130,272	117,960
TOTAL EQUITY	-	130,272	117,960

The above statement should be read in conjunction with the notes

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2021

		ACCUMULATED FUNDS	TOTAL EQUITY
		\$	\$
Balance as at 31 December 2019	~	50,769	50,769
Surplus/(Deficit) for the year		67,191	67,191
Other Comprehensive Income			
Balance as at 31 December 2020	_	117,960	117,960
Surplus/(Deficit) for the year		12,312	16,474
Other Comprehensive Income	_		
Balance as at 31 December 2021	10	130,272	134,434

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch CASH FLOW STATEMENT

for the period ended 31 December 2021

	Note	2021 \$	2020 \$
OPERATING ACTIVITIES Cash received			
Membership Subscriptions Interest Received		161,459 -	160,685 12
Other receipts Cash used		459	15,469
Payments to suppliers & employees Payments to other reporting units		(115,663) (25,153)	(131,007) (21,135)
Net cash from (used by) operating activities	11	21,102	24,024
INVESTING ACTIVITIES Cash used			
Purchase of Furniture & Fittings Net cash from (used by) investing activities		(7,041)	
Net casifficial (used by) investing activities		(7,041)	-
FINANCING ACTIVITIES Cash used			
Loan Repayments to Other Reporting Units		-	9,092
Net cash from (used by) financing activities		-	9,092
Net increase (decrease) in cash held		14,061	33,116
Cash & cash equivalents at the beginning of the reporting period		95,979	62,863
Cash & cash equivalents at the end of the reporting period	5A	110,040	95,979

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009 (the RO Act). For the purpose of preparing the general-purpose financial statements, Australian Rail, Tram and Bus Industry Union - Tasmanian Branch is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and in accordance with historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, including International Financial Reporting Standards ('IFRS')

(c) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in note 9 where judgements have been made in relation to the value of employee entitlements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on Union include

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023.

(f) Acquisition of assets and or liabilities that do not constitute a business combination

The Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

(g) Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue (Continued)

Revenue from contracts with customers (Continued)

- · the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

The Branch adopted AASB15 and AASB1058 from 1 January 2019. The adoption of these two standards did not have a material impact on the Branch's financial statements.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue (Continued)

Capitation Fees

Where the Branch's arrangement with another reporting unit meets the criteria to be a contract with a customer, the Branch recognises the capitation fees promised under that arrangement when or as it transfers the goods or services.

In circumstances where the criteria for a contract with a customer are not met, the Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Branch transfers the goods or services. In circumstances where the criteria for a contract with a customer are not met, the Branch will recognise levies as income upon receipt (as specified in the income recognition policy below).

Interest Income

Interest revenue is recognised on an accrual basis using the effective interest method.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits (Continued)

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Branch in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. The Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(i) Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

Financial assets

i) Contract assets and receivables

A contract asset is recognised when the Branch right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments

li) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e.,. the date that the Branch commits to purchase or sell the asset.

iv) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

v) Financial assets at amortised cost

The Branch measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

vi) Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

ix) Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an
 obligation to pay the received cash flows in full without material delay to a third party under a
 'pass-through' arrangement; and either:
 - The Branch has transferred substantially all the risks and rewards of the asset; or
 - The Branch has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (j) Financial instruments
- (x) Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Trade Receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for ECLs using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original EIR.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs
 are provided for credit losses from possible default events within the next 12-months (a
 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 Financial Instruments are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund Liabilities

A refund liability is recognised for the obligation to refund some, or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(m) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(n) Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Recoverable amount

Non-current assets measured using the cost basis are not carried at an amount above their recoverable amount, and where a carrying vale exceeds this recoverable amount, the asset is written down.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Land, buildings, plant and equipment

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2021	2020
Buildings	2.5%	2.5%
Furniture and Fittings	10%	10%

Derecognitions

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

(o) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

(q) Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 19 Financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Fair value measurement (Continued)

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.17 Going concern

The Branch has received going concern support from the National Officer during 2017 and 2018 financial years by way of pause capitation payments to assist the cash flows being repayable over the years. This is an interest free agreement. Capitation is normally paid to National Office monthly and had been deferred until the Branch has reached financial stability. The Branch reached its financial stability and during 2019 calendar year and started to repay the loan amount on the monthly basis from 2019. During the 2020 calendar year the loan was fully repaid.

1.18 Inventories

Inventories are valued at the lower of cost or net realisable value.

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent periods.

2021	2020
\$	\$

NOTE 3 REVENUE

During the 2021 financial year, the Branch did not receive any revenue from capitation fees, levies grants or donations, or from recovery of wages activity. The union has not received financial support from any other reporting units.

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members	159,725	165,580
Other reporting units	\ -	-
Government	-	~
Other parties	459	15,481
Total revenue from contracts with customers	160,184	181,061

Disaggregation of income for furthering activities

A disaggregation of the Branch's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by type of customer:

Income funding sources

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	-	

	2021	2020
NOTE 4 EXPENSES	\$	\$
NOTE IT ENGLS		
(a) Employee Expenses		
Holders of Office	F 404	227
Wages and Salaries	5,184 245	327 48
Superannuation Leave and Other Entitlements	245	46
Separation and Redundancies	-	_
Other Employee Expenses	-	-
Subtotal employee expenses holders of office	5,429	375
Employees other than office holders		
Wages and Salaries	30,812	32,089
Superannuation	2,976	2,812
Leave and Other Entitlements	1,395	(367)
Separation and Redundancies	-	-
Other Employee Expenses Subtotal employee expenses other than office holders	35,183	34,534
Subtotal employee expenses other than office holders	33,163	34,334
Other Payroll Expenses		
Payroll Tax	2,382	2,143
Subtotal Other Payroll Expenses	2,382	2,143
Total Employee Expenses	4 2,994	37,052
(b) Depreciation and Amortisation of Non-Current Assets		
Land & Buildings	375	375
Furniture & Fittings	894	153
Total Depreciation and Amortisation of Non-Current Assets	1,269	528
(c) Affiliation Fees		
Unions Tasmania – affiliation fee	3,212	3,264
ACTU – affiliation fee	2,241	2,228
ALP Tasmania- affiliation fee	1,584	1,656
Total Affiliation Fees	7,037	7,148
(d) Capitation Fees		
RTBU National – capitation fee	25,153	21,135
Total Capitation Fees	25,153	21,135

	2021 \$	2020 \$
NOTE 4 EXPENSES	Ψ	*
(e) Other Expenses		
Accounting & Audit	4,500	4,500
Bank Charges	1,170	1,066
Fees & Allowances - meetings & conferences	15,103	1,182
Electricity	928	829
Insurance	4,553	4,268
Lost Time	16,295	(3,969)
Refunds	404	431
Telephone/NBN	1,467	1,456
Rates, Body Corp Levies	2,278	2,915
Subscriptions - MYOB	1,229	1,181
Stationery, Office expenses	13,515	7,032
Motor Vehicle expenses	3,613	1,245
RTBU Merchandise	2,365	18,016
Meeting and Conference Expenses	485	1,026
Donations & Gifts	1,566	-
Penalties - via RO Act or the Fair Work Act 2009	-	-
Sundry	108	-
Staff Training & Welfare	1,605	-
Total Other Expenses	71,184	41,178
(f) Legal costs		
Litigation	-	-
Other legal costs	235	6,829
Total legal costs	235	6,829
(g) Grants or donations Grants:		
Total expensed that were \$1,000 or less		-
Total expensed that exceeded \$1,000	-	=
Donations:		
Total expensed that were \$1,000 or less	-	~
Total expensed that exceeded \$1,000	-	_
Total grants or donations	-	-
STRUCKETH UNDER STOTE STATE ST		

NOTE 5 CURRENT ASSETS	2021 \$	2020 \$
(a) Cash & cash equivalents Cash on Hand Bendigo Cheque Account Bendigo Training Account Members Equity Account Total Cash & Cash Equivalents	400 105,201 4,439 - 110,040	400 90,143 5,436 - 95,979
(b) Trade and other Receivables Receivables from other reporting unit RTBU National Office Total receivables from other reporting unit		-
Less allowance for expected credit losses RTBU National Office Total allowance for expected credit losses Receivable from other reporting unit (net)		
Other receivables: Trade Receivables Other Receivables Provision for Impairment Total other receivables	1,157 - - - 1,157	2,891 13,747 (13,747) 2,891

(c) Terms and Conditions

Terms and conditions relating to the above financial instruments:

(i) Trade debtors are non-interest bearing and generally on 30-day terms.

NOTE 6 NON-CURRENT ASSETS

Property, Plant & Equipment Land & Buildings – Suite 5, 113 Main Road Moonah Less: Accumulated Depreciation	4 0,000 (14,920)	4 0,000 (14,545)
Total Land & Buildings	25,080	25,455
Furniture and Fittings Less: Accumulated Depreciation Total Furniture & Fittings	33,020 (25,493) 7,527	25,979 (24,599) 1,380
Total Property, Plant & Equipment	32,607	26,835

	2021	2020
	\$	\$
NOTE 6 NON-CURRENT ASSETS (continued)		
Reconciliation of the opening and closing balances of land an	d building	
Land & Buildings		
Opening Written Down Value	25,455	25,830
Less Depreciation	(375)	(375)
Closing Written Down Value	25,080	25,455
Furniture & Fittings		
Opening Written Down Value	1,380	1,533
Add Purchases	7,041	-
Less Disposals	-	-
Less Depreciation	(894)	(153)
Closing Written Down Value	7,527	1,380
Total Property, Plant & Equipment	32,607	26,835
NOTE 7 INVESMENT PROPERTY		
As at 31 December 2021, Branch did not hold any inves	stment properties.	
NOTE 8 TRADE PAYABLES & OTHER LIABILITIES		
(a) Trade Payables		
Income in Advance		751
Trade Payables	4,815	654
Credit Card	504	683
Subtotal trade creditors	5,319	2,088
Payables to other reporting unit		
RTBU National Office	1,831	-
Subtotal payables to other reporting unit	1,831	-
Total Trade Dayables	7450	2.000
Total Trade Payables	7,150	2,088

	2021 \$	2020 \$
NOTE 8 TRADE PAYABLES & OTHER LIABILITIES (continued)		
(b) Other Liabilities		
PAYG Withholding	1,602	1,370
Superannuation Payable	226	446
Payable to employers for making payroll deductions of membership subscriptions	~	-
Legal costs	**	-
GST Liability	629	1,311
Total Other Liabilities	2,457	3,127

(c) Terms and Conditions

Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and normally settled on 30 day terms.

NOTE 9 EMPLOYEE PROVISIONS

Holders of Office		
Provision for Annual Leave	~	-
Long Service Leave	-	-
Separations and redundancies	4	_
Other	-	-
Employee Provisions - Holders of Office	-	-
Employees other than Office Holders		
Provision for Annual Leave	2,221	1,585
Long Service Leave	1,704	945
Separations and redundancies	-	-
Other		
Employee Provisions - Employees other than Office Holders	3,925	2,530
Total Employee Provisions		
Current	3,925	2,530
Non-current		
Total Employee Provisions	3,925	2,530

There are no other provisions relating to redundancies or other liabilities for employees of the Branch.

	2021	2020
NOTE 10 ACCUMULATED FUNDS	\$	\$
Retained profits		
Balance at Beginning of Year	117,960	50,769
Add Surplus/(Deficit) for the Year	12,312	67,191
Balance at End of Year	130,272	117,960
	2021	2020
	\$	\$
NOTES 11 CASH FLOW		
(a) Reconciliation of surplus/(deficit) to net cash from operating	ng activities:	
Net Surplus/(Deficit)	12,312	67,191
Adjustments for non-cash items		
Depreciation and Amortisation	1,269	528
Bad & Doubtful Debts	±	-
Changes in assets/liabilities		
(Increase)/Decrease in Trade & Other Receivables	1,734	(1,830)
Increase/(Decrease) in GST Receivable	(93)	3,683
Increase/(Decrease) in Trade Payables & Other Liabilities	1,074	(42,116)
Increase/(Decrease) in Income in Advance	(751)	(3,066)
Increase/(Decrease) in Employee Entitlements	1,395	(366)
Net Cash provided by (used in) Operating Activities	21,102	24,024
(b) Cash flows with Reporting Units		
Cash Inflows		
Operating activities	161,918	-
Investing activities	-	-
Financing activities	-	=
Total cash inflows	161,918	-
Cash outflows	44 40 04 61	10.1.105
Operating activities	(140,816)	(21,135)
Investing activities	(7,041)	-
Financing activities		
Total cash outflows	(147,857)	-

NOTE 12 RELATED PARTY DISCLOSURES

The names of the Branch Council Members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, during the financial year were:

Name	Division/Position	Period of Appointment	Membership Subscriptions	Balance Outstanding as at 31/12/2021
Ric Bean Blair Chisholm	Branch Secretary Branch President	1.1.21 to 31.12.21 1.1.21 to 19.5.21	\$495.60 \$186.00	\$0 \$0
Rick Polden	Branch President	12.6.21 to 13.12.21	\$381.60	\$0
Vacant	Branch President	14.12.21 to 11.6.21	\$495.60	\$0
Susan Round	Branch Vice President	1.1.21 to 11.6.21	\$495.60	\$0
Felicity McShane	Branch Vice President	12.6.21 to 31.12.21	\$495.60	\$0
Nick Shackleton	Branch Divisional president – Rail	1.1.21 to 31.12.21	\$495.60	\$0
Ric Bean	Branch Divisional Secretary – Rail	1.1.21 to 31.12.21	\$495.60	\$0
Jody Nichols	Branch Divisional Secretary – Bus	1.1.21 to 8.9.21	\$417.20	\$0
Jamie Cole	Acting Branch Divisional Secretary –	8.9.21 to 31.12.21	\$495.60	\$0
Iamia Cala	Bus Branch Divisional	1 1 21 +0 21 12 21	\$40F.C0	40
Jamie Cole	Branch Divisional President – Bus	1.1.21 to 31.12.21	\$495.60	\$0
Susan Round	Branch Divisional Rep to Branch Council – Bus	1.1.21 to 11.6.21	\$495.60	\$0
Felicity McShane	Branch Divisional Rep to Branch Council Bus	12.6.21 to 31.12.21	\$495.60	\$0
Christine Hewitt	Brnach Divisional Rep to Branch Council – Bus	1.1.21 to 31.12.21	\$495.60	\$0
Catherine	Branch Divisional Rep	1.1.21 to 31.12.21	\$495.60	\$0
Swirski	to Branch Council - Bus	1.1.21 10 31.12.21	4455.00	40
Liz Hynes	Branch Divisional Rep to Branch Council - Bus	1.1.21 to 31.12.21	\$495.60	\$0
Nicklas Shackleton	Branch Divisional rep to Branch Council – Rail	1.1.21 to 31.12.21	\$495.60	\$0

NOTE 12 RELATED PARTY DISCLOSURES (continued)

Christine Hewitt, Jamie Cole, Liz Hynes & Felicity McShane are casual employees of the RTBU

The other office holders are not employees of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch and therefore they do not receive any remuneration or employee entitlements.

Member loans

There were two member loans issued throughout the year. The amounts outstanding as at 31 December are as follows;

•	Kyle Cook	\$75
•	Anthony Wolfe	\$450

NOTE 13 KEY MANAGEMENT PERSONNEL REMUNERATION

2004	Short-term employee benefits	Post- employment benefits	Long term Other benefits	Total
2021 Total income paid or payable to all Key Management personnel				
2020 Total income paid or payable to all Key Management personnel			· ,	
NOTE 14 AUDITORS REMUNERA	TION		2021 \$	2020 \$
Value of the services provided Financial statement audit serv	ices		4,500	4,550
Total remuneration of auditors			4,500	4,550

NOTE 15 DESCRIPTIONS OF OPERATIONS

The principal activities of the Branch are to provide benefits to its members.

NOTE 16 SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the financial affairs of the Branch.

NOTE 17 REGISTERED OFFICE

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Suite 5, 113 Main Rd MOONAH TAS 7009

NOTE 18 SEGMENT REPORTING

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch operates predominantly in the one geographical region being Tasmania. Australian Rail, Tram and Bus Industry Union - Tasmanian Branch activities surround the provision of benefits and services to its members.

NOTE 19 FINANCIAL INSRUMENTS		2021 \$	2020 \$
(a) Financial Assets			
Cash and cash equivalents	5(a)	110,040	95,979
Trade Receivables	5(b)	1,157	2,891
Total Financial Assets		111,197	98,870
(b) Financial Liabilities		,	
Trade and Other Payables	8	9,607	5,215
Total Financials Liabilities		9,607	5,215

NOTE 20 FINANCIAL RISK MANAGEMENT

(a) Credit risk

Credit risk represents the risk that a counter-party will fail to perform contractual obligations under a contract.

The Branch's maximum credit risk exposure at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(b) Liquidity and cash flow risk

Liquidity risk is the risk that the Branch will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount.

(c) Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The Branch does not have any material interest rate risk. Any risk arising is managed through floating rate investments.

NOTE 21 CAPITATION FEES AND LEVIES

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

NOTE 22 GRANTS

There were no grants paid or received during the year.

NOTE 23 LEGAL FEES

Legal costs incurred throughout the financial year, paid and payable at year end, related to the dispute resolution.

NOTE 24 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- A member of a Branch, or the Commissioner, may apply to the Branch for specified prescribed information in relation to the Branch to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Branch.
- 3) A Branch must comply with an application made under subsection (1).

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION - TASMANIAN BRANCH OFFICER DECLARATION STATEMENT FOR THE PERIOD ENDED 31 December 2021

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I, Ric Beck, being the Secretary of Australian Rail, Tram and Bus Industry Union Tasmanian Branch, declare that the following activities did not occur during the reporting period ending 31 December 2021.

The reporting unit did not:

- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- · receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- have another entity administer the financial affairs of the reporting unit

Signed by the officer:	KBea-	Barch Secretary
,	1 ,	0
Dated:	20/4/22	



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