

INDEPENDENT AUDITOR'S REPORT

Independent Audit Report to the Members of the Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended as at 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies, and the subsection 255(2A) report, the operating report, and the committee of management declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as at 31 December 2022, and its financial performance and cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the *Audit of the Financial Report* section of my report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Branch Council is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Liability limited by a scheme approved under Professional Standards Legislation.

Our opinion on the financial report does not cover the other/ information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Branch Council for the Financial Report

The Branch Council of the Reporting Unit are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Branch Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Branch Council are responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Branch Council either intends to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether
 due to fraud or error, design and perform audit procedures responsive to those risks,
 and obtain audit evidence that is sufficient and appropriate to provide a basis for my
 opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery,
 intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Council.
- Conclude on the appropriateness of the Branch Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for my audit opinion.

We communicate with the Branch Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.

Wise Lard & Ferguson
WISE LORD & FERGUSON

NICK CARTER

Partner

Date: 4/5/2023



Auditor's Independence Declaration to the Committee of Management of Australian Rail, Tram and Bus Industry Union – Tasmanian Branch

In relation to our audit of the financial report of Australian Rail, Tram and Bus Industry Union – Tasmanian Branch for the financial year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the *Fair Work (Registered Organisations) Act 2009;* and any applicable code of professional conduct.

Wise Lard & Ferguson

WISE LORD & FERGUSON

NICK CARTER

Partner

Date: 4/5/2023

Australian Rail, Tram and Bus Union Tasmanian Branch Financial Statements 31 December 2022



Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Report Required Under Subsection 255(2A) For the Year Ended 31 December 2022

The committee of management present the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2022

		2022 \$	2021 \$
Categories of expenditures			
Remuneration and other employment-related costs and	(i)		
expenses - employees	(1)	39,670	42,994
Advertising		-	-
Operating costs		132,957	104,643
Donations to political parties		-	-
Legal costs		3,484	235
Total	_	176,111	147,872

(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:	<u> </u>
Name and Title of Designated Officer:	Richie Bean, Tasmanian Branch Secretary
Dated:	4/5/23

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Operating Report For the Year Ended 31 December 2022

The committee of management present its operating report on the reporting unit for the year ended 31 December 2022.

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.

2022 Results

- 2 Agreements TasRail General EA & Metro Administrative EA
- Received applications for admittance for 54 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.
- Attended 8 meetings called by Unions Tasmania
- Nil

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 (\$32,601) for the period ending 31 December 2022 (2021: \$12,312). The total comprehensive income/(loss) of the Branch amounted to (\$32,601) (2021: \$12,312) 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.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Operating Report For the Year Ended 31 December 2022

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 303 members at the end of the reporting period (2021: 366).

Number of Employees

The Branch employed 1 part time and 4 casual employees as at 31 December 2022 (2021: 1 part time and 6 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 2022 to 31 December 2022 were:

NAME	DIVISION/POSITION	PERIOD OF APPOINTMENT
Ric Bean	Branch Secretary	1.1.22 to 31.12.22
Vacant	Branch President	1.1.22 to 20.12.22
Mark Dunsby	Branch President	21.12.22 to 31.12.22
Felicity McShane	Branch Vice President	1.1.22 to 31.7.22
Vacant	Branch Vice President	1.8.22 to 31.12.22
Nick Shackleton	Branch Divisional President - Rail	1.1.22 to 31.12.22
Jamie Cole	Branch Divisional President - Bus	1.1.22 to 16.10.22
Mark Dunsby	Branch Divisional President - Bus	17.10.22 to 31.12.22
Ric Bean	Branch Divisional Secretary – Rail	1.1.22 to 16.10.22
Rueben Sweetman	Branch Divisional Secretary – Rail	17.10.22 to 31.12.22
Jamie Cole	Acting Divisional Secretary – Bus	1.1.22 to 21.12.22
Jeff Lee	Branch Divisional Secretary – Bus	22.12.22 to 31.12.22

Signature of Designated Officer:	4500
Name and Title of Designated Officer:	Richie Bean, Tasmanian Branch Secretar
Dated:	4/5/23

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Committee of Management Declaration For the Year Ended 31 December 2022

On the 4/5/2023 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 2022:

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

Signature of Designated Officer:

Name and Title of Designated Officer:

Pichie Bean, Tasmanian Branch Secretary

Dated:

4/5/23

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS Membership Subscriptions Capitation Fees and Other Revenue from Another	3	139,041	159,725
Reporting Unit Levies		-	-
Other Sales of Goods or Services to Members TOTAL REVENUE FROM CONTRACTS WITH	_	132	336
CUSTOMERS	_	139,173	160,061
INCOME FOR FURTHERING OBJECTIVES Grants and/or Donations	_	<u>-</u>	
TOTAL INCOME FOR FURTHERING OBJECTIVES	_		-
OTHER INCOME			
Revenue from Recovery of Wages Activity		-	-
Other Income	_	4,337	123
TOTAL OTHER INCOME TOTAL INCOME	_	4,337 143,510	123 1 60,184
TOTAL INCOME	_	1 13,310	100,101
EXPENSES			
Employee Expenses	4(a)	39,670	42,994
Depreciation and Amortisation	4(b)	735	1,269
Affiliation Fees	4(c)	6,624	7,037
Capitation Fees and Other Expense to Another Reporting Unit	4(d)	20,055	25,153
Other Expenses	4(e)	105,543	71,184
Legal Costs	4(f)	3,484	235
Grants or Donations	4(g)	-	-
TOTAL EXPENSES	_	176,111	147,872
SURPLUS/(DEFICIT) FOR THE YEAR	_	(32,601)	12,312
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME	_	(32,601)	12,312
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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 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS		*	•
Cash & Cash Equivalents	5(a)	74,191	110,040
Trade and Other Receivables	5(b)	2,718	1,157
TOTAL CURRENT ASSETS		76,909	111,197
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	31,872	32,607
TOTAL NON-CURRENT ASSETS		31,872	32,607
TOTAL ASSETS	_	108,781	143,804
	_		
CURRENT LIABILITIES			
Trade Payables	8(a)	4,804	7,150
Other Liabilities	8(b)	2,672	2,457
Employee Provisions	9 _	3,634	3,925
TOTAL CURRENT LIABILITIES		11,110	13,532
NON-CURRENT LIABILITIES			
Employee Provisions	9 _	<u>-</u>	<u> </u>
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES	_	11,110	13,532
NET ASSETS	_	97,671	130,272
EQUITY			
Accumulated Surplus	10	97,671	130,272
TOTAL EQUITY	_	97,671	130,272
	_		,

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Statement of Changes in Equity For the Year Ended 31 December 2022

	Note	ACCUMULATED FUNDS	TOTAL EQUITY
		\$	\$
Balance as at 31 December 2020		117,960	117,960
Surplus/(Deficit) for the year		12,312	12,312
Other Comprehensive Income			
Balance as at 31 December 2021		130,272	130,272
Surplus/(Deficit) for the year		(32,601)	(32,601)
Other Comprehensive Income			
Balance as at 31 December 2022	10	97,671	97,671

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch Cash Flow Statement For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
OPERATING ACTIVITIES			
Cash received			
Membership Subscriptions		136,015	161,459
Interest Received Other Receipts		4,469	- 459
Cash used		1,103	133
Payments to Suppliers & Employees		(156,278)	(115,663)
Payments to Other Reporting Units		(20,055)	(25,153)
Net cash from (used by) operating activities	11	(35,849)	21,102
INVESTING ACTIVITIES Cash used Purchase of Furniture & Fittings Net cash from (used by) investing activities		<u>-</u> -	(7,041) (7,041)
FINANCING ACTIVITIES Cash used Loan Repayments to Other Reporting Units Net cash from (used by) financing activities		<u>-</u>	<u>-</u> -
Net increase (decrease) in cash held		(35,849)	14,061
Cash & Cash Equivalents at the Beginning of the Reporting Period		110,040	95,979
Cash & cash equivalents at the end of the reporting period	5(a)	74,191	110,040

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)

(i) 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:

	2022	2021
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, the branch 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.

2022	2021
\$	\$

NOTE 3 REVENUE

During the 2022 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	139,041	159,725
Other Reporting Units	-	-
Government	-	-
Other Parties	132	336
Total revenue from contracts with customers	139,173	160,061

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 funding source:

Income funding sources

Members	-	-
Other Reporting Units	-	-
Government	-	-
Other Parties	-	-
Total income for furthering activities	-	-

	2022 \$	2021 \$
NOTE 4 EXPENSES	Ψ	Ψ
(a) Employee Expenses		
Holders of Office	0.040	
Wages and Salaries	2,813	5,184
Superannuation Leave and Other Entitlements	228	245
Separation and Redundancies	_	_
Other Employee Expenses	_	_
Subtotal employee expenses holders of office	3,041	5,429
Employees other than office holders		
Wages and Salaries	31,567	30,812
Superannuation	3,224	2,976
Leave and Other Entitlements	(291)	1,395
Separation and Redundancies	-	-
Other Employee Expenses	-	-
Subtotal employee expenses other than office holders	34,500	35,183
Other Payroll Expenses		
Payroll Tax	2,129	2,382
Subtotal Other Payroll Expenses	2,129	2,382
Total Employee Expenses	39,670	42,994
(b) Depreciation and Amortisation of Non-Current Assets		
Land & Buildings	80	375
Furniture & Fittings	655	894
Total Depreciation and Amortisation of Non-Current Assets	735	1,269
(c) Affiliation Fees		
Unions Tasmania – Affiliation Fee	3,020	3,212
ACTU – Affiliation Fee	2,140	2,241
ALP Tasmania- Affiliation Fee	1,464	1,584
Total Affiliation Fees	6,624	7,037
(d) Capitation Fees		
RTBU National – Capitation Fee	20,055	25,153
Total Capitation Fees	20,055	25,153
<u> </u>	·	·

(e) Other Expenses Accounting & Audit 5,000 4,500 Bank Charges 987 1,170 Consultancy Fees 38,000 - Doubtful Debts 887 - Fees & Allowances - Meetings & Conferences 9,741 15,103 Electricity 972 928 Insurance 5,386 4,553 Lost Time 8,574 16,295 Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sundry 1,500 - Sundry 1,84 235	NOTE 4 EXPENSES	2022 \$	2021 \$	
Accounting & Audit 5,000 4,500 Bank Charges 987 1,170 Consultancy Fees 38,000 - Doubtful Debts 887 - Fees & Allowances - Meetings & Conferences 9,741 15,103 Electricity 972 928 Insurance 5,386 4,553 Lost Time 8,574 16,295 Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sudry - 1 Staff Training &	NOTE 4 EN ENSES			
Bank Charges 987 1,170 Consultancy Fees 38,000 - Doubtful Debts 887 - Fees & Allowances - Meetings & Conferences 9,741 15,103 Electricity 972 928 Insurance 5,386 4,553 Lost Time 8,574 16,295 Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sundry - 108 Staff Training & Welfare 1,319 1,605 Total Other Expenses 105,543 71,184 <td colspan<="" td=""><td>(e) Other Expenses</td><td></td><td></td></td>	<td>(e) Other Expenses</td> <td></td> <td></td>	(e) Other Expenses		
Consultancy Fees 38,000 - Doubtful Debts 887 - Fees & Allowances - Meetings & Conferences 9,741 15,103 Electricity 972 928 Insurance 5,386 4,553 Lost Time 8,574 16,295 Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sundry - 10 Staff Training & Welfare 1,319 1,605 Total Other Expenses 105,543 71,184	Accounting & Audit	5,000	4,500	
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Lost Time 8,574 16,295 Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sponsorship 1,500 - Staff Training & Welfare 1,319 1,605 Total Other Expenses 105,543 71,184 (f) Legal costs Litigation - - Other Legal Costs 3,484 235 Total legal costs 3,484 235 Total expensed that were \$1,000 or less - - Total expensed that exceeded \$1,000 - - Donations:	Electricity	972	928	
Refunds 291 404 Telephone/NBN 1,466 1,467 Rates, Body Corp Levies 3,207 2,278 Subscriptions - MYOB 1,345 1,229 Stationery, Office Expenses 8,674 13,515 Motor Vehicle Expenses 3,744 3,613 RTBU Merchandise 8,943 2,365 Meeting and Conference Expenses 751 485 Donations & Gifts 4,756 1,566 Penalties - via RO Act or the Fair Work Act 2009 - - Sponsorship 1,500 - Sundry - 108 Staff Training & Welfare 1,319 1,605 Total Other Expenses 105,543 71,184 (f) Legal costs Litigation - - Other Legal Costs 3,484 235 Total legal costs 3,484 235 Total lexpensed that were \$1,000 or less - - Total expensed that exceeded \$1,000 - - Donations: - - Total expensed that exceeded \$1,000	Insurance	5,386	4,553	
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(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 were \$1,000 or less Total expensed that exceeded \$1,000	Other Legal Costs	3,484	235	
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 legal costs	3,484	235	
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	(g) Grants or donations			
Total expensed that exceeded \$1,000	-			
Total expensed that exceeded \$1,000	Total expensed that were \$1,000 or less	-	-	
Donations:Total expensed that were \$1,000 or lessTotal expensed that exceeded \$1,000	·	-	-	
Total expensed that exceeded \$1,000	·			
Total expensed that exceeded \$1,000	Total expensed that were \$1,000 or less	-	-	
Total grants or donations	Total expensed that exceeded \$1,000	<u> </u>		
	Total grants or donations	-		

NOTE 5 CURRENT ASSETS	2022 \$	2021 \$
(a) Cash & cash equivalents Cash on Hand Bendigo Cheque Account Bendigo Training Account Members Equity Account Total Cash & Cash Equivalents	400 67,270 6,521 - 74,191	400 105,201 4,439 - 110,040
(b) Trade and other Receivables Receivables from other reporting unit RTBU National Office Total receivables from other reporting unit	-	<u>-</u>
Less allowance for expected credit losses RTBU National Office Total allowance for expected credit losses Receivable from other reporting unit (net)	<u>-</u> -	- - -
Other receivables: Trade Receivables Other Receivables Provision for Impairment Total other receivables	3,605 - (887) 2,718	1,157 - - - 1,157

(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	40,000	40,000
Less: Accumulated Depreciation	(15,000)	(14,920)
Total Land & Buildings	25,000	25,080
Furniture and Fittings	33,020	33,020
Less: Accumulated Depreciation	(26,148)	(25,493)
Total Furniture & Fittings	6,872	7,527
Total Property, Plant & Equipment	31,872	32,607

NOTE 6 NON-CURRENT ASSETS (continued)	2022 \$	2021 \$
Reconciliation of the opening and closing balances of land and	d building	
Land & Buildings Opening Written Down Value Less Depreciation Closing Written Down Value	25,080 (80) 25,000	25,455 (375) 25,080
Furniture & Fittings Opening Written Down Value Add Purchases Less Disposals Less Depreciation Closing Written Down Value	7,527 - - (655) 6,872	1,380 7,041 - (894) 7,527
Total Property, Plant & Equipment	31,872	32,607

NOTE 7 INVESMENT PROPERTY

As at 31 December 2022, Branch did not hold any investment properties.

NOTE 8 TRADE PAYABLES & OTHER LIABILITIES

(a) Trade Payables Income in Advance	-	_
Trade Payables	1,637	4,815
Accrued Expenses	2,760	-
Credit Card	407	504
Subtotal trade creditors	4,804	5,319
Payables to other reporting unit RTBU National Office Subtotal payables to other reporting unit	<u>-</u>	1,831_ 1,831
Total Trade Payables	4 904	
Total Trade Payables	4,804	7,150

NOTE 8 TRADE PAYABLES & OTHER LIABILITIES (continued)	2022 \$	2021 \$
(b) Other Liabilities		
PAYG Withholding	1,401	1,602
Superannuation Payable	497	226
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal Costs	-	-
GST Liability	774	629
Total Other Liabilities	2,672	2,457

(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	-	-
Other	-	-
Employee Provisions - Holders of Office		
Employees other than Office Holders		
Provision for Annual Leave	1,379	2,221
Long Service Leave	2,255	1,704
Separations and Redundancies	-	-
Other		
Employee Provisions - Employees other than Office Holders	3,634	3,925
Total Employee Provisions		
Current	3,634	3,925
Non-current	-	-
Total Employee Provisions	3,634	3,925

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

	2022 \$	2021 \$
NOTE 10 ACCUMULATED FUNDS		
Retained profits Balance at Beginning of Year Add Surplus/(Deficit) for the Year Balance at End of Year	130,272 (32,601) 97,671	117,960 12,312 130,272
NOTE 11 CASH FLOW	2022 \$	2021 \$
(a) Reconciliation of surplus/(deficit) to net cash from operating Net Surplus/(Deficit)	(32,601)	12,312
Adjustments for non-cash items Depreciation and Amortisation Bad & Doubtful Debts	735 887	1,269 -
Changes in assets/liabilities (Increase)/Decrease in Trade & Other Receivables Increase/(Decrease) in GST Receivable Increase/(Decrease) in Trade Payables & Other Liabilities Increase/(Decrease) in Income in Advance Increase/(Decrease) in Employee Entitlements	(2,448) 723 (2,924) - (221)	1,734 (509) 5,652 (751) 1,395
Net Cash provided by (used in) Operating Activities	(35,849)	21,102
(b) Cash flows information Cash Inflows		
Operating activities Investing activities Financing activities	140,484 - -	161,918 - -
Total cash inflows	140,484	161,918
Cash outflows Operating activities Investing activities Financing activities	(176,333) - -	(140,816) (7,041) -
Total cash outflows	(176,333)	(147,857)

NOTE 11 CASH FLOW (continued)	2022 \$	2021 \$
(c) Cash flows (to) / from other reporting units		
Cash Inflows		
National Office	-	-
Victoria Branch	-	-
South Australia/Northern Territory Branch	-	-
New South Wales Branch	-	-
Queensland Branch	-	-
Western Australia Branch	-	-
P.T.A Branch	-	-

The Union did not make a payment to a former related party of the Union.

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 31/12/2022
Ric Bean	Branch Secretary	1.1.22 to 31.12.22	\$521.60	\$0
Vacant	Branch President	1.1.22 to 16.10.22	\$0	\$0
Mark Dunsby	Branch President	17.10.22 to 31.12.22	\$521.60	\$0
Felicity McShane	Branch Vice President	1.1.22 to 31.7.22	\$254.80	\$0
Vacant	Branch Vice President	1.8.22 to 31.12.22	\$0	\$0
Nick Shackleton	Branch Divisional president – Rail	1.1.22 to 31.12.22	\$521.60	\$0
Ric Bean	Branch Divisional Secretary – Rail	1.1.22 to 16.10.22	\$521.60	\$0
Rueben Sweetman	Branch Divisional Secretary – Rail	17.10.22 to 31.12.22	\$521.60	\$0
Jamie Cole	Acting Branch Divisional Secretary - Bus	1.1.22 to 21.12.22	\$521.60	\$0
Jeff Lee	Branch Divisional Secretary – Bus	22.12.22 to 31.12.22	\$521.60	\$0
Jamie Cole	Branch Divisional President – Bus	1.1.22 to 16.10.22	\$521.60	\$0
Mark Dunsby	Branch Divisional President – Bus	17.10.22 to 31.12.22	\$521.60	\$0
Vacant	Branch Divisional Rep to Branch Council - Bus	1.1.22 to 16.10.22	\$0	\$0
John Matthews	Branch Divisional Rep to Branch Council – Bus	17.10.22 to 31.12.22	\$397.20	\$0
Felicity McShane	Branch Divisional Rep to Branch Council – Bus	1.1.22 to 31.7.22	\$254.80	\$0
Vacant	Branch Divisional Rep to Branch Council – Bus	1.8.22 to 31.12.22	\$0	\$0
Christine Hewitt	Branch Divisional Rep to Branch Council – Bus	1.1.22 to 31.12.22	\$521.60	\$0
Catherine Swirski	Branch Divisional Rep to Branch Council - Bus	1.1.22 to 16.10.22	\$521.60	\$0
Vacant	Branch Divisional Rep to Branch Council - Bus	17.10.22 to 31.12.22	\$0	\$0
Liz Hynes	Branch Divisional Rep to Branch Council - Bus	1.1.22 to 16.10.22	\$521.60	\$0
Dave Luxmoore	Branch Divisional Rep to Branch Council - Bus	17.10.22 to 31.12.22	\$521.60	\$0
Nicklas Shackleton	Branch Divisional rep to Branch Council – Rail	1.1.22 to 31.12.22	\$521.60	\$0

NOTE 12 RELATED PARTY DISCLOSURES (continued)

Christine Hewitt, Jamie Cole, John Scatchard, and John Matthews 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	\$50
•	Anthony Wolfe	\$100

NOTE 13 KEY MANAGEMENT PERSONNEL REMUNERATION

	Short-term employee benefits	Post- employment benefits	Long term benefits	Other	Total
2022 Total income paid or payable to all Key Management personnel	-	-	-	-	
2021 Total income paid or payable to all Key Management personnel	-	-	-	-	
NOTE 14 AUDITORS REMUNERA	TION		2022 \$		2021 \$
Value of the services provided					
Financial statement audit serv	ices		5	,000	4,500
Total remuneration of auditors			5	,000	4,500

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 INSTRUMENTS		2022 \$	2021 \$
(a) Financial Assets			
Cash and Cash Equivalents	5(a)	74,191	110,040
Trade Receivables	5(b)	2,718	1,157
Total Financial Assets		76,909	111,197
(b) Financial Liabilities			
Trade and Other Payables	8	7,476	9,607
Total Financials Liabilities		7,476	9,607

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:

- 1) 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 Year Ended 31 December 2022

Officer	200	aration	ctatam	nnt
CHREEL	$\Box \Box \Box \Box$	aration	Staten	\square

l, Richie Bean	, 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 2022.	
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:	
Dated:	

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