



**Rail, Tram and Bus Union of NSW**

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## **STATE FINANCIAL STATEMENTS FOR 2020**

**Prepared: May 2021**

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## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the year ending 31 December 2020 were:

<b>EXECUTIVE</b>	
President (Honorary)	Joanne McCallum
Secretary	Alex Claassens
Assistant Secretary Rail (Honorary)	Robert Hayden
Assistant Secretary Road (Honorary)	David Babineau
Locomotive Divisional President	Brett Rosser 01/01/2020 – 10/09/2020 Farren Campbell 10/09/2020 – 31/12/2020
Locomotive Divisional Secretary	Robert Hayden
Tram & Bus Divisional President	Daniel Jagers
Tram & Bus Divisional Secretary	David Babineau
Infrastructure Divisional President	Michael Sullivan
Infrastructure Divisional Secretary	Scott Wilson 01/01/2020 – 21/09/2020 Vacant 22/09/2020 – 12/11/2020 Jonathan Parker 13/11/2020 – 31/12/2020
Administrative, Supervisory Technical and Professional Divisional President	Stephen Priestley
Administrative, Supervisory Technical and Professional Divisional Secretary	Usofono Filippo
Fleet Manufacture, Overhaul, Maintenance and Service Divisional President	Bronwyn Kelly
Fleet Manufacture, Overhaul, Maintenance and Service Divisional Secretary	Nyssa Parsons
Rail Operations Divisional President	Michael Sullivan
Rail Operations Divisional Secretary	Craig Turner

**THE REGISTERED OFFICE OF THE RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES IS:**

LEVEL 4, 321 PITT STREET  
SYDNEY NSW 2000

## CERTIFICATE BY COMMITTEE OF MANAGEMENT

We, the undersigned members of the committee of management of the RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES, hereby certify in respect of the financial year ended **31 December 2020** that:

- (a) In the opinion of the committee of management the accounts prepared show a true and fair view of the financial affairs of the organization as at the end of the financial year to which they related; and
- (b) In the opinion of the committee of management, during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organization; and
- (c) To the knowledge of a member of the committee, there have not been, during the financial year to which the accounts relate, instances where records of the organization or other documents (not being documents containing information made available to a member of the organization under section 512 (2) of the 1991 Act, as applied by section 282(3) of the Industrial Relations Act 1996, or copies of those records or other documents, or copies of the rules of the organization, have not been furnished or made available, to members of the organization in accordance with the Act, this Regulation or the rules of the organization, as the case maybe; and
- (d) In relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the Industrial Relations Act 1996, by the auditor of the organization in respect of the financial year immediately preceding the financial year to which the accounts relate [i.e. the second most recently concluded financial year] and in relation to any accounts and statements prepared in accordance with section 510 (1) of the 1991 Act to which that report relates, the organization has complied with section 517 (1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organization in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least 2 members of the committee.

Robert Hayden

Name

Signature

20/05/2021

Date

Alexander Claassens

Name

Signature

20/05/2021

Date

## ACCOUNTING OFFICER STATEMENT

I, Alexander Claassens, the accounting officer of the RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES hereby certify that to the best of my knowledge and belief that there were 14,407 persons who were members of the organisation as at the end of the financial year ended 31 December, 2020, and in my opinion:

- (a) the accounts show a true and fair view of the financial affairs of the organisation as at the end of the financial year; and
- (b) a record has been kept of all money paid by, or collected from, members of the organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (c) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and
- (d) No payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated;
- (e) All loans or other financial benefits granted to persons holding office in the organisation were authorized in accordance with the rules of the organisation; and
- (f) The register of members of the organisation was maintained in accordance with the Act.



ALEXANDER CLAASSENS  
SECRETARY

Signed at Sydney on the 20 May 2021



## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RAIL TRAM AND BUS UNION OF NEW SOUTH WALES**

### **Opinion**

We have audited the accompanying financial report of Rail Tram and Bus Union of New South Wales ("the Union"), which comprises the statement of financial position as at 31<sup>st</sup> December 2020, the statement of comprehensive income, statement of changes in members' equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management Statement.

In our opinion, the financial report presents fairly, in all material respects, in accordance with the Industrial Relations Act 1996, and applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Union as at 31<sup>st</sup> December 2020, and its financial performance and its cash flows for the year then ended.

As part of the audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report 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 our report. We are independent of the Union in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also 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.

### **Report on other Legal and Regulatory Requirements**

With respect to Section 514 of Industrial Relations Act 1991 (NSW), we report that:

- (i) satisfactory accounting records were kept in respect of the year ended 31 December 2020 including records of the sources and nature of income (including income from members) and the records of the nature and purposes of expenditure; and
- (ii) the attached financial statement including the Certificate of the Committee of Management and Accounting Officers Statement are prepared in accordance with Section 510 of the Industrial Relations Act 1991 (NSW), as applied by Section 283 (3) of the Industrial Relations Act 1996 and has been properly prepared from accounting records of the Union.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RAIL TRAM AND BUS UNION OF NEW SOUTH WALES**

### **Committee of Managements' Responsibilities for the financial report**

The Committee of Management of the Union (the "Committee") is responsible for the preparation and fair presentation in accordance with the Australian Accounting Standards (including Australian Accounting Interpretation) and the Industrial Relations Act 1996 and for such internal control as the Committee determines 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 Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error that 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 our 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee'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 Union'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 Union to cease to continue as a going concern.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RAIL TRAM AND BUS UNION OF NEW SOUTH WALES**

- 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 Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union audit. We remain solely responsible for our audit opinion.

We communicate with the Committee 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.

We declare that we are an auditor registered under the RO Act.

Dated at Sydney on the 21<sup>st</sup> of May 2021

*ESV*

**ESV Business Advice and Accounting**



**Tim Valtwies**  
**Partner**

**Registration number: AA2017/92**



## FINANCIAL STATEMENTS

### RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

#### STATEMENT OF COMPREHENSIVE INCOME For the Year Ended 31st December 2020

	Notes	2020 \$	2019 \$
<b>INCOME</b>			
Rent – Caravans		127,809	135,964
Rent – Units		128,907	183,276
Interest Received		5	41
<b>TOTAL INCOME</b>		<b>256,721</b>	<b>319,281</b>
<b>EXPENSES</b>			
Administration Expenses	2	296,638	276,678
Depreciation Expenses		204,902	170,184
Other Expenses	3	3,390	20,303
<b>TOTAL EXPENSES</b>		<b>504,930</b>	<b>467,166</b>
<b>NET DEFICIT FOR THE YEAR</b>		<b>(248,209)</b>	<b>(147,885)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Gain on Revaluation of Land & Buildings		-	1,950,000
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>		<b>(248,209)</b>	<b>1,802,115</b>

The accompanying notes form part of these financial statements

## RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

STATEMENT OF CHANGES IN MEMBER'S EQUITY  
As at 31st December 2020

	Accumulated Surpluses	Asset Revaluation \$	Total \$
Balance as at 01 January 2019	2,188,439	3,695,854	5,884,293
Net Deficit for the Year	(147,885)	-	(147,885)
Other Comprehensive Income for the Year	-	1,950,000	1,950,000
Total Comprehensive Income for the Year	(147,885)	1,950,000	1,802,115
Balance as at 31 December 2019	2,040,554	5,645,854	7,686,408
Net Deficit for the Year	(248,209)	-	(248,209)
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year	(248,209)	-	(248,209)
Balance as at 31 December 2020	1,792,345	5,645,854	7,438,199

The accompanying notes form part of these financial statements

## RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

STATEMENT OF FINANCIAL POSITION  
As at 31st December 2020

		2020	2019
	Notes	\$	\$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	57,198	59,469
Receivables		7,755	6,171
<b>TOTAL CURRENT ASSETS</b>		<b>64,953</b>	<b>65,640</b>
<b>NON-CURRENT ASSETS</b>			
Investment Property – Jervis Bay	5	1,000,000	1,000,000
Property, Plant & Equipment	6	7,402,393	7,603,920
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,402,393</b>	<b>8,603,920</b>
<b>TOTAL ASSETS</b>		<b>8,467,346</b>	<b>8,669,560</b>
<b>CURRENT LIABILITIES</b>			
Payables	7	25,601	4,106
<b>TOTAL CURRENT LIABILITIES</b>		<b>25,601</b>	<b>4,106</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	7	1,003,546	979,046
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,003,546</b>	<b>979,046</b>
<b>TOTAL LIABILITIES</b>		<b>1,029,147</b>	<b>983,152</b>
<b>NET ASSETS</b>		<b>7,438,199</b>	<b>7,686,408</b>
<b>ACCUMULATED FUNDS</b>			
Reserves	8	5,645,854	5,645,854
Accumulated Surpluses	9	1,792,345	2,040,554
<b>ACCUMULATED FUNDS</b>		<b>7,438,199</b>	<b>7,686,408</b>

The accompanying notes form part of these financial statements

## RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

STATEMENT OF CASH FLOWS  
For the Year Ended 31st December 2020

	Notes	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Rent Received		280,804	351,693
Interest Received		5	41
Receipt from RTBU – NSW Branch		24,500	-
Payments to Suppliers and Employees		(304,205)	(314,282)
Net Cash Provided by Operating Activities	B	1,104	37,452
<b>CASH FLOW FROM INVESTING ACITIVITIES</b>			
Payment for Assets		(3,375)	(22,280)
Net Cash Provided Used In Investing Activities		(3,375)	(22,280)
Net Increase / (Decrease) in Cash Held		(2,271)	15,172
Cash at beginning of the Year		59,469	44,297
Cash at the End of Year	A	57,198	59,469

**NOTES TO THE STATEMENT OF CASH FLOW****Note A - Reconciliation of Cash**

Cash at the end of the financial year as show in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at Bank and on Deposit	57,198	59,469
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**Note B – Reconciliation of Cash Flow from Operations with (Loss) from Ordinary Activities**

Loss from Ordinary Activities	(248,209)	(147,885)
Depreciation	204,902	170,184
Change in Assets and Liabilities		
(Increase)/Decrease In Receivables	(1,584)	17,762
Increase / (Decrease) In Creditors	45,995	(2,609)
Cash Flows from Operations	1,104	37,452
Cash Flows provided by Operating Activities	1,104	37,452

The accompanying notes form part of these financial statements

**RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2020**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statement is a general purpose financial statement that has been prepared in accordance with Australia Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), other mandatory professional reporting requirements and the Industrial Relations Act 1996.

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

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

**(a) Related Party and Financial Support**

These financial statements relate to Rail, Tram and Bus Union of New South Wales ("State Union"), which is an industrial organisation for the purposes of the Industrial Relations Act 1996 (NSW) and is a separate legal entity to the Australian Rail, Tram and Bus Industry Union, New South Wales Branch which is a reporting unit for the purposes of the Fair Work (Registered Organisations) Act 2009 ("Branch").

Members of the Branch are also members of the State Union. The Branch accounts for the whole of the members' income and is responsible for all expenditure other than income and expenditure which related specifically to the assets of the State Union.

The Branch financially supports the State Union by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.

**(b) Property, Plant & Equipment.**

Each class of property, plant and equipment is carried at cost or at fair value less, where applicable any accumulated depreciation.

**Plant and equipment**

Plant and equipment are included at cost. The carrying amount is reviewed annually by the Committee of Management to ensure it is not in excess of recoverable amount.

**Property for own use**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the State Union to have periodic independent valuations, with annual appraisals being made by the committee. The last independent valuation was carried out on 1 July 2019 for Level 4 Pitt Street. The property is measured at fair value through other comprehensive income.

**Investment property**

Property held to earn rental income is separately disclosed from property held for own use. Investment properties are measured on the fair value basis. As with property held for own use, it is the policy of the State Union to have periodic independent valuations, with annual appraisals being made by directors. The last independent valuation for Sussex Inlet was carried out on 3 February 2017. No depreciation is provided where the fair value basis is used. Investment property are measured at fair value through profit and loss.

**(c) Income Tax**

No provision for income tax is necessary, as "Trade Unions" are exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997.

**RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2020****NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****(d) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(e) Financial Liabilities**

Financial liabilities are classified as other financial liabilities. Financial liabilities are recognised and derecognized upon 'trade date'. Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

**Derecognition of financial liabilities**

The State Union derecognises financial liabilities when, and only when, the State Union's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(f) Significant accounting judgements and estimates**

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**(g) New and Future 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 Requirements**

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact.

## RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2020

	2020	2019
	\$	\$
<b>NOTE 2 – ADMINISTRATION EXPENSES</b>		
Bank Fees	4,681	4,733
Contractors	159,104	161,316
Consulting Fees	250	-
Electricity & Gas	24,175	26,053
Rates & Taxes	15,455	14,091
Repair & Maintenance	85,313	62,993
Office Expenses	-	-
Printing, Stationery & Computer Software	6,293	5,608
Telephone	1,367	1,884
	<u>296,638</u>	<u>276,678</u>
<b>NOTE 3 – OTHER EXPENSES</b>		
Insurance – Workers Compensation	-	18,902
Legal Fees	-	628
Motor Vehicle Expenses	3,390	773
	<u>3,390</u>	<u>20,303</u>
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	50	50
Cash at Bank and on Deposit	57,148	59,419
	<u>57,198</u>	<u>59,469</u>
<b>NOTE 5 – INVESTMENT PROPERTY – JERVIS BAY</b>		
Leasehold Improvements – at valuation	<u>1,000,000</u>	<u>1,000,000</u>
<b>NOTE 6 – PROPERTY, PLANT &amp; EQUIPMENT</b>		
Pitt St – Level 4 – Valuation	7,500,000	7,500,000
Less: Provision for Depreciation	(187,500)	-
Furniture	285,522	282,147
Plant & Equipment	65,836	65,836
Motor Vehicle	25,399	25,399
Less: Accumulated Depreciation	<u>(286,864)</u>	<u>(269,462)</u>
	<u>7,402,393</u>	<u>7,603,920</u>

## RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2020

## NOTE 6 –PROPERTY, PLANT &amp; EQUIPMENT (CONT.)

Movement In Carrying Amount -

	Investment Property	Property, Plant & Equipment
	\$	\$
Balance at Beginning of Year	1,000,000	7,603,920
Addition	-	3,375
Disposal	-	-
Depreciation	-	(204,902)
Revaluation	-	-
Carrying Amount at End of Year	<u>1,000,000</u>	<u>7,402,393</u>
	<b>2020</b>	<b>2019</b>
	\$	\$

## NOTE 7 - PAYABLES

## CURRENT

Accounts Payable	30,956	2,661
GST Payable	(5,355)	1,445
	<u>25,601</u>	<u>4,106</u>

## NON - CURRENT

Payable to Other Reporting Units –  
RTBU NSW Branch

	<u>1,003,546</u>	<u>979,046</u>
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## NOTE 8 – RESERVES

Asset Revaluation Reserve	<u>5,645,854</u>	<u>5,645,854</u>
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## NOTE 9 – ACCUMULATED FUNDS

Unapportioned Surplus Brought Forward	<u>1,792,344</u>	<u>2,040,554</u>
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## NOTE 10 – FINANCIAL INSTRUMENTS

## Interest Rate Risk

The State Union's exposure to Interest rate risk and the effective average interest rate for each class of financial Assets and financial liabilities are set out below

	Floating Interest Rate	Non-Interest	Total
	\$	\$	\$
<b>31 December 2019</b>			
Cash	<u>59,419</u>	<u>50</u>	<u>59,469</u>
	<u>59,419</u>	<u>50</u>	<u>59,469</u>
<b>31 December 2020</b>			
Cash	<u>57,148</u>	<u>50</u>	<u>57,198</u>
	<u>57,148</u>	<u>50</u>	<u>57,198</u>



**RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2020**

**NOTE 11 – PROVIDING INFORMATION**

In accordance with the requirements of the Industrial Relations Act 1991 the attention of members is drawn to the provisions of Section 512 which reads as follows-

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time prescribed by the regulations.

**NOTE 12 – REGISTERED OFFICE**

The registered office and principal place of business is:

Level 4/321 Pitt St  
Sydney  
NSW 2000

**NOTE 13 – GOING CONCERN**

The State Union's ability to continue as a going concern is not reliant on any other reporting units other than referred to in Note 1.

**NOTE 14 – FINANCIAL SUPPORT**

The State Union has not agreed to provide any financial support to any reporting units.

**NOTE 15 – ASSETS & LIABILITIES ACQUIRED**

The State Union has not acquired any asset or liability as a result of an amalgamation, a restructure of branches, determination or revocation.

**NOTE 16 – EVENTS OCCURRING AFTER THE REPORTING DATE**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

**END OF REPORT**