



**RTBU**  
**NSW BRANCH**

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# NSW BRANCH GENERAL PURPOSE FINANCIAL REPORT FOR 2021

**Prepared: May 2022**

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## **SCOPE OF GENERAL PURPOSE FINANCIAL REPORT**

This General Purpose Financial Report covers the;

1. **Activities of the Australian Rail, Tram and Bus Industry Union NSW Branch (RTBU NSW), and results of those activities for the calendar year 1 January 2021 to 31 December 2021;**
2. **Significant changes in the nature of the activities as required under Fair Work (Registered Organisations) Act 2009.**
3. **Details of any significant changes in financial affairs.**
4. **Details of the rights of members to resign**
5. **Details of officers who hold positions as trustees or company directors.**
6. **Prescribed information - number of members and number of employees**
7. **Members of the committee of management**
8. **Financial statements and explanatory notes.**



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

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### Opinion

We have audited the accompanying financial report of Australian Rail, Tram and Bus Industry Union, New South Wales Branch (“the Union”), which comprises the statement of financial position as at 31st December 2021, the statement of comprehensive income, statement of changes in members’ equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report (on pages 17 to 41) and the Committee of Management statement and the subsection 255(2A) report.

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Branch as at 31<sup>st</sup> December 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the “RO Act”) and any other requirements imposed by the Reporting Guidelines.

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 Branch 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.

#### Information Other than the Financial Report and Audit Report Thereon

The Committee 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.

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

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

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

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.

#### **Committee of Management's Responsibility 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 RO Act, 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 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 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 this 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 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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN RAIL, TRAM  
AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

- 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.
- 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 27<sup>th</sup> of May 2022

ESV

**ESV Business advice and accounting**

T. Burns

**Travas Burns  
Partner**

**Registration number: AA2020/9**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 31 December 2021

I, Alexander Claassens being the Branch Secretary of the Australian Rail, Tram & Bus Industry Union (NSW Branch) certify:

- that the documents lodged herewith are copies of the full report for the Australian Rail, Tram & Bus Industry Union (NSW Branch) for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 27 May 2022; and
- that the full report was presented to the Committee of Management of the reporting unit on 17 June 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer:.....

Title of prescribed designated officer: .....

Dated: .....

## OPERATING REPORT

Australian Rail, Tram and Bus Industry Union NSW Branch (RTBU NSW) is a member based, federally registered trade union representing members whose usual place of work is located within the State of New South Wales (NSW) and the Australian Capital Territory (ACT) together with members employed at rail, tram (light rail) and government owned and operated bus industries.

The reporting unit's activities are directed by the NSW Branch Executive and NSW Branch Council in accordance with our objectives and rules of registration.

The Committee of Management presents its operating report on the Reporting Unit for the year ended **31<sup>st</sup> December 2021**.

The principal activities and the results of these activities fell into the following categories:

| ACTIVITIES                                    | 2021 RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Making agreements with employers.          | <ul style="list-style-type: none"> <li>● 10 agreements were approved in the reporting period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2. Implementation of Branch Council's agenda. | <ul style="list-style-type: none"> <li>● The Branch Plan provides a framework for major Branch activities, and include:               <ul style="list-style-type: none"> <li>- Organising</li> <li>- Servicing</li> <li>- Communications</li> <li>- Education and Training</li> <li>- Community</li> <li>- Campaigning</li> <li>- Political</li> <li>- Financial</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                     |
| 3. Membership representation.                 | <ul style="list-style-type: none"> <li>● Day to day individual member Industrial advice.</li> <li>● Organiser visits to workplaces and workplace meetings.</li> <li>● Participation in specific projects.</li> <li>● Representation in restructuring and reform processes.</li> <li>● Representing members in tribunals and related institutions and provided assistance and strategic advice to individual members in relation to workplace issues.</li> <li>● Attending State /Federal Commission hearings and advocacy on behalf of members individually or collectively.</li> <li>● Provide Workplace Health and Safety advice and guidance.</li> </ul> |
| 4. Campaigns                                  | <ul style="list-style-type: none"> <li>● Stop the Bus Campaign</li> <li>● International Women's Day</li> <li>● Mardi Gras</li> <li>● UnionsNSW Rally against changes to Workers Comp</li> <li>● Bus Anti Privatisation Rally at Martin Place</li> <li>● Bus Strike rally at Burwood &amp; Tempe</li> <li>● Teachers Rally Hyde Park &amp; Parliament House</li> </ul>                                                                                                                                                                                                                                                                                       |



|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>5. Appointing representatives to peak trade union bodies.</p>                                               | <ul style="list-style-type: none"> <li>● UnionsNSW - 9 delegates</li> <li>● Hunter Unions - 7 delegates</li> <li>● South Coast Labor Council – 2 Delegates</li> <li>● Unions ACT – 1 Delegate</li> <li>● Broken Hill Barrier Council – 1 delegate</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>6. Attending meetings called by peak union bodies.</p>                                                      | <ul style="list-style-type: none"> <li>● Attended UnionsNSW General meetings.</li> <li>● UnionsNSW Executive meetings</li> <li>● UnionsNSW OHS &amp; WC meetings</li> <li>● Unions Hunter General meetings</li> <li>● South Coast Labour Council meetings</li> <li>● Unions Act meetings</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>7. Affiliations</p>                                                                                         | <ul style="list-style-type: none"> <li>● Workers Health Centre</li> <li>● McKell Foundation</li> <li>● Sydney Alliance</li> <li>● Permanent Way Institute</li> <li>● Australian Labor Party</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>8. Training delegates &amp; representatives.</p>                                                            | <p><b>Union Governance Training: 2 courses</b></p> <ul style="list-style-type: none"> <li>● 2 Participants - 12 May 2021</li> <li>● 5 Participants - 10 December 2021</li> </ul> <p><b>Delegate Training:</b></p> <ul style="list-style-type: none"> <li>● 25 Participants – 28-29 January 2021 (Branch - EA Training)</li> <li>● 14 Participants – 9-10 March 2021 (Locomotive Division)</li> <li>● 9 Participants – 30-31 March 2021 (Locomotive Division)</li> <li>● 9 Participants – 14-15 April 2021 (Branch)</li> <li>● 7 Participants – 20-21 May 2021 (Locomotive Division)</li> <li>● 11 Participants – 1-2 June 2021 (Branch)</li> <li>● 15 Participants – 8-9 June 2021 (Tram and Bus Division)</li> <li>● 14 Participants – 23-24 June 2021 (Locomotive Division)</li> </ul> <p><b>Staff Training – WHS/HSR:</b></p> <ul style="list-style-type: none"> <li>● 9 Participants held on 25 February 2021</li> </ul> |
| <p>9. Produced and distributed circulars, bulletins, newsletters and materials as authorised by the union.</p> | <ul style="list-style-type: none"> <li>● <b>Produced and distributed:</b> <ul style="list-style-type: none"> <li>– 4 issues of the official union journal <i>Rail &amp; Road</i></li> <li>– 12 Issues of RTBU Express – electronic newsletter</li> <li>– 165 EDM updates</li> <li>– 37 Media Releases</li> <li>– A Membership Diary for every member</li> <li>– 29 Branch Bulletins</li> <li>– <b>Locomotive Division:</b> <ul style="list-style-type: none"> <li>○ 21 Loco Express Electronic newsletters</li> <li>○ 34 Footplates</li> </ul> </li> <li>– <b>Tram and Bus</b> <ul style="list-style-type: none"> <li>○ 46 Bus Express electronic newsletters</li> <li>○ 15 Issues of Tram &amp; Bus Bulletins</li> </ul> </li> </ul> </li> </ul>                                                                                                                                                                            |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>10. General Member Services</b></p>           | <ul style="list-style-type: none"> <li>● Range of member services provided: <ul style="list-style-type: none"> <li>○ RTBU Holiday Park</li> <li>○ Access to other holiday facilities, through partner organisations</li> <li>○ Financial Services through partner organisations</li> <li>○ Taxation and accounting services through partner organisations</li> <li>○ Member resources</li> <li>○ Delegates Information Kits</li> <li>○ Member resource CDs</li> <li>○ Health fund services through partner organisation</li> <li>○ Membership information kits</li> <li>○ Website</li> </ul> </li> </ul> |
| <p><b>11. Legal Services</b></p>                    | <ul style="list-style-type: none"> <li>● A range of legal referral services available to members through partner legal organisations.</li> <li>● established internal industrial/legal resources to assist members with direct representation on a range of workplace issues, such as appeals, dismissal, disciplinary hearings (as per Item 3. above).</li> <li>● Legal fund established through membership levy to provide industrial/legal services.</li> </ul>                                                                                                                                       |
| <p><b>12. Policy Development and Compliance</b></p> | <ul style="list-style-type: none"> <li>● A number of policy changes were implemented during the reporting period to improve the effectiveness and accountability across the Branch</li> <li>● All of the legislated reporting requirements were met.</li> </ul>                                                                                                                                                                                                                                                                                                                                          |

## ANY SIGNIFICANT CHANGES IN ACTIVITIES

The principal activities of the Branch during the year were that of a registered trade union and no significant change occurred in the nature of those activities.

## DETAILS OF THE RIGHTS OF MEMBERS TO RESIGN

All members of the (RTBU NSW) have the right to resign from the union in accordance with **Rule 14, Resignation from Membership**, of the Rules of the Australian Rail Tram and Bus Industry Union.

## DETAILS OF OFFICERS WHO HOLD POSITIONS AS TRUSTEES OR COMPANY DIRECTORS

The following office holders hold positions as trustees or company directors.

- Alexander Claassens • By virtue of his office within (RTBU NSW), Employee Representative appointed to the Board of the State Trustee Corporation
- Alexander Claassens • Membership Elected Director of Australia Mutual Bank

## PRESCRIBED INFORMATION

### Number of Members

As at the **31 December 2021** there were a total of **14,012** members of the (RTBU NSW) across the following Divisions of the union:

| DIVISION             | FINANCIAL MEMBERS | UNFINANCIAL MEMBERS | TOTAL         |
|----------------------|-------------------|---------------------|---------------|
| Rail Operations      | 3,548             | 29                  | 3,577         |
| Infrastructure       | 1,283             | 13                  | 1,296         |
| Workshops            | 664               | 8                   | 672           |
| Admin / Professional | 1,393             | 23                  | 1,416         |
| Locomotive           | 3,822             | 34                  | 3,856         |
| Tram and Bus         | 3,103             | 92                  | 3,195         |
| <b>TOTAL</b>         | <b>13,813</b>     | <b>199</b>          | <b>14,012</b> |

### Numbers of Employees

As at the **31 December 2021** there were **27** equivalent full-time employees.

| POSITIONS                 |    |
|---------------------------|----|
| Elected Paid Officials    | 4  |
| Employed Industrial Staff | 18 |
| Administrative Support    | 5  |

## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the reporting period from 1 January 2021 and ending 31 December 2021 were:

| BRANCH EXECUTIVE                                                            |                                                                                  |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Branch President (Honorary)                                                 | Joanne McCallum                                                                  |
| Branch Secretary                                                            | Alex Claassens                                                                   |
| Assistant Branch Secretary Rail (Honorary)                                  | Robert Hayden                                                                    |
| Assistant Branch Secretary Road (Honorary)                                  | David Babineau                                                                   |
| Locomotive Divisional President                                             | Farren Campbell 01/01/2021 – 11/06/2021<br>Daniel Leece 11/06/2021 – 31/12/2021  |
| Locomotive Divisional Secretary                                             | Robert Hayden 01/01/2021 – 11/06/2021<br>Farren Campbell 11/06/2021 – 31/12/2021 |
| Tram & Bus Divisional President                                             | Daniel Jagers                                                                    |
| Tram & Bus Divisional Secretary                                             | David Babineau                                                                   |
| Infrastructure Divisional President                                         | Michael Sullivan                                                                 |
| Infrastructure Divisional Secretary                                         | Jonathan Parker                                                                  |
| 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 Australian Rail, Tram and Bus Industry Union NSW Branch is:

LEVEL 4, 321 PITT STREET  
SYDNEY NSW 2000

Signature of designated officer: *Alex Claassens*

Name and title of designated officer: *Alexander Claassens Branch Secretary*

Dated: *27-5-2022*

## COMMITTEE OF MANAGEMENT STATEMENT

On 27 May 2022, The Committee of Management (Branch Executive) of the Australian Rail, Tram & Bus Industry Union (NSW Branch) passed the following resolution in relation to the General Purpose Financial Report (GPFR) for the year ended 31 December 2021:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
  - (vii) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management (Branch Executive).

Signature of designated officer:  .....

Name and title of designated officer:  .....



Dated:  .....

## DISCUSSION AND ANALYSIS OF THE FINANCIAL FACTORS

This discussion and analysis is provided to members in understanding the financial report.

### Related Party and Financial Support

This report relates to the Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch"), which is a reporting unit for the purposes of the Fair Work (Registered Organisations) Act 2009 and is part of a separate legal entity as opposed to Rail, Tram & Bus Union of NSW which is an organisation registered under the Industrial Relations Act 1996 (NSW) ("State Union").

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 the use of such assets.

### Statement of Comprehensive Income

The surplus for the financial year was \$532,776 (FY2020: \$1,880,808). The decrease in current year surplus as compared to FY2020 is mainly attributable to reduction in interest income (\$240k), increase in legal expenditure (\$244k) and Increase in employee remuneration (\$790k) for the period.

Members Contributions to the Union including the Legal Levy totaled \$7.6Mil. This is little less than 0.9% than the previous year as fees remained steady in FY21, however membership numbers decreased. With the reduction of funds held on deposit and in combination with falling interest rates, the interest income of the decreased significantly for the period.

The increase in employee expenses as compared to prior was significant.

Administration expenses fell by 8%, which was mainly due to decrease in body corporate expenses and Publications & Subscriptions expenses which reduced by \$52K and \$57K respectively in the current period.

During the current period legal costs increased by \$244K as compared to prior period as the current period has higher costs relating to the ongoing legal battle with bus and train divisions in FY2021.

### Statement of Financial Position

During the current year total assets increased by \$188K (FY2020 growth: \$2.32Mil) The increase consisted of an increase in cash on hand of \$1.42Mil and after transferring the Newcastle Property to National Office Land and Buildings reduced by \$684k (see Note 30). This increase in cash is a result of the surplus of \$532k for the year ended 2021 which generated cashflows of \$976K.

Total liabilities increased in 2021 by \$254K as compared to FY2020, the increase is mainly attributable to the increase in the provision for retirement benefit by \$377K, increase in Annual Leave and Long Service Leave by \$63K and a slight decrease in accounts payable by \$168K.

**Statement of Cash Flows**

Increase in cash held is \$1.422Mil providing a total cash balance in the Unions books at year end close of \$11.765Mil.

Cash flows from operations for current year is \$976K as compared to \$2.479Mil for FY2020, the decrease is primarily as a result of the decrease in profit and increase in the provision for employee benefits.

Signature of designated officer: *A. Claassens*  
Name and title of designated officer: *Alexander Claassens Branch Secretary*  
Dated: *27 - 5 - 2022*

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**Australian Rail, Tram and Bus Industry Union, New South Wales Branch**
**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

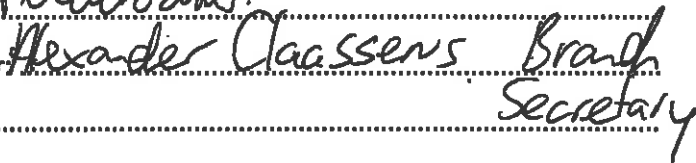
The Committee of Management presents the expenditure report<sup>1</sup> as required under subsection 255(2A) on the Reporting Unit for the year ended **31 December 2021**.

| Categories of expenditures                                               | 2021<br>\$ | 2020<br>\$ |
|--------------------------------------------------------------------------|------------|------------|
| Remuneration and other employment-related costs and expenses – employees | 3,998,237  | 3,242,996  |
| Advertising                                                              | 228,745    | 443,498    |
| Operating costs                                                          | 3,173,871  | 3,146,630  |
| Donations to political parties                                           | -          | -          |
| Legal costs                                                              | 497,101    | 252,843    |

Signature of designated officer:



Name and title of designated officer:



Dated:





**FINANCIAL STATEMENTS****AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****STATEMENT OF COMPREHENSIVE INCOME  
For the Year Ended 31st December 2021**

|                                                                    | Notes | 2021<br>\$       | 2020<br>\$       |
|--------------------------------------------------------------------|-------|------------------|------------------|
| <b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>                       |       |                  |                  |
| Members Contributions                                              |       | 7,600,152        | 7,672,107        |
| Legal Levy Received                                                |       | 509,853          | 465,213          |
| Capitation Fees and other revenue from another reporting entity    |       | -                | -                |
| <b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>                 |       | <b>8,110,005</b> | <b>8,137,320</b> |
| <b>OTHER INCOME</b>                                                |       |                  |                  |
| Interest Received                                                  |       | 80,276           | 319,075          |
| Rent Received                                                      |       | 219,901          | 320,622          |
| Grants and/or Donations                                            | 4     | -                | -                |
| Valuation Gain from Investment Property                            |       | -                | -                |
| Revenue from Recovery of Wages Activity                            |       | -                | -                |
| Net Gains from Sale of Assets                                      |       | -                | 12,290           |
| Cashflow Boost Income                                              |       | -                | 100,000          |
| Other Income                                                       |       | 81,218           | 77,468           |
| <b>TOTAL OTHER INCOME</b>                                          |       | <b>381,395</b>   | <b>829,455</b>   |
| <b>TOTAL INCOME</b>                                                |       | <b>8,491,400</b> | <b>8,966,775</b> |
| <b>EXPENSES</b>                                                    |       |                  |                  |
| Employee Expenses                                                  | 5A    | 3,998,237        | 3,242,996        |
| Capitation Fee paid to National Office                             |       | 953,197          | 955,511          |
| Other Expenses to another Reporting Unit                           |       | -                | -                |
| Affiliation Fees                                                   | 5B    | 255,688          | 231,063          |
| Administration Expenses                                            | 5C    | 793,608          | 865,996          |
| Grants or Donations                                                | 5D    | 100              | 3,818            |
| Depreciation and Amortisation                                      |       | 94,941           | 94,389           |
| Legal Costs                                                        | 5E    | 496,913          | 252,843          |
| Audit and Accounting Fees                                          | 5F    | 41,818           | 46,886           |
| Other Expenses                                                     | 5G    | 1,324,122        | 1,392,465        |
| <b>TOTAL EXPENSES</b>                                              |       | <b>7,958,624</b> | <b>7,085,967</b> |
| <b>SURPLUS FOR THE YEAR</b>                                        |       | <b>532,776</b>   | <b>1,880,808</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                                  |       |                  |                  |
| Items that will not be subsequently reclassified to profit or loss |       |                  |                  |
| Gain on revaluation of land and building                           |       | 120,700          | -                |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                     |       | <b>653,476</b>   | <b>1,880,808</b> |

The accompanying notes form part of these financial statements

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF CHANGES MEMBER'S EQUITY  
As at 31st December 2021**

|                                                | Accumulated<br>Surpluses | Asset<br>Revaluation<br>\$ | Total<br>\$       |
|------------------------------------------------|--------------------------|----------------------------|-------------------|
| <b>Balance as at 1 January 2020</b>            | 25,472,843               | 621,875                    | 26,094,718        |
| Surplus for the Year                           | 1,880,808                | -                          | 1,880,808         |
| Other Comprehensive Income for the Year        |                          | -                          | -                 |
| <b>Total Comprehensive Income for the Year</b> | <b>1,880,808</b>         | <b>-</b>                   | <b>1,880,808</b>  |
| <b>Balance as at 31 December 2020</b>          | <b>27,353,651</b>        | <b>621,875</b>             | <b>27,975,526</b> |
| Surplus/(Deficit) for the Year                 | 532,776                  | -                          | 532,776           |
| Other Comprehensive Income for the Year        | -                        | 120,700                    | 120,700           |
| Transfer of property to National Office        | (205,300)                | (574,700)                  | (780,000)         |
| <b>Total Comprehensive Income for the Year</b> | <b>247,224</b>           | <b>(454,000)</b>           | <b>(126,524)</b>  |
| <b>Balance as at 31 December 2021</b>          | <b>27,681,127</b>        | <b>167,875</b>             | <b>27,849,002</b> |

The accompanying notes form part of these financial statements

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF FINANCIAL POSITION**  
**As at 31st December 2021**

|                                  | Notes | 2021<br>\$        | 2020<br>\$        |
|----------------------------------|-------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>            |       |                   |                   |
| Cash and Cash Equivalents        | 9     | 11,765,122        | 10,342,965        |
| Receivables                      | 10    | 134,864           | 165,553           |
| Other                            | 11    | 77,239            | 80,068            |
| Financial Assets                 | 12    | 9,541,771         | 10,012,715        |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>21,518,996</b> | <b>20,601,301</b> |
| <b>NON-CURRENT ASSETS</b>        |       |                   |                   |
| Receivable                       | 10    | 1,003,546         | 1,003,546         |
| Financial Assets                 | 12    | 1,236             | 1,236             |
| Property                         | 13    | 313,500           | 998,400           |
| Investment Property              | 14    | 7,653,644         | 7,660,038         |
| Plant & Equipment                | 15    | 88,880            | 94,612            |
| Motor Vehicles                   | 16    | 126,981           | 159,384           |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>9,187,787</b>  | <b>9,917,216</b>  |
| <b>TOTAL ASSETS</b>              |       | <b>30,706,783</b> | <b>30,518,517</b> |
| <b>CURRENT LIABILITIES</b>       |       |                   |                   |
| Accounts Payable                 | 17    | 632,572           | 758,532           |
| Provisions                       | 18    | 2,225,209         | 1,784,459         |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>2,857,781</b>  | <b>2,542,991</b>  |
| <b>TOTAL LIABILITIES</b>         |       | <b>2,857,781</b>  | <b>2,542,991</b>  |
| <b>NET ASSETS</b>                |       | <b>27,849,002</b> | <b>27,975,526</b> |
| <b>ACCUMULATED FUNDS</b>         |       |                   |                   |
| Reserves                         | 19    | 167,875           | 621,875           |
| Accumulated Surpluses            | 20    | 27,681,127        | 27,353,651        |
| <b>ACCUMULATED FUNDS</b>         |       | <b>27,849,002</b> | <b>27,975,526</b> |

The accompanying notes form part of these financial statements

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31st December 2021**

|                                                                                                                                                                             | Notes    | 2021<br>\$        | 2020<br>\$        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------|-------------------|
| Receipt from RTBU National Office                                                                                                                                           |          | 13,019            | 58,298            |
| Receipts from Members                                                                                                                                                       |          | 8,951,300         | 8,984,093         |
| Payment to RTBU National Office                                                                                                                                             |          | (1,269,991)       | (757,337)         |
| Payments to Suppliers and Employees                                                                                                                                         |          | (7,106,949)       | (6,578,185)       |
| Interest Received                                                                                                                                                           |          | 80,276            | 319,075           |
| Rent Received                                                                                                                                                               |          | 241,891           | 305,688           |
| Cashflow Boost Income                                                                                                                                                       |          | -                 | 100,000           |
| Receipts - Other                                                                                                                                                            |          | 66,479            | 47,865            |
| <b>Net Cash Provided by Operating Activities</b>                                                                                                                            | <b>B</b> | <b>976,025</b>    | <b>2,479,498</b>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                  |          |                   |                   |
| Purchase of plant and equipment                                                                                                                                             |          | (24,812)          | (155,818)         |
| Receipt from disposal of assets                                                                                                                                             |          | -                 | 52,727            |
| Investment In term deposit                                                                                                                                                  |          | 470,944           | (277,451)         |
| <b>Net Cash (Used in) Investing Activities</b>                                                                                                                              |          | <b>446,132</b>    | <b>(380,542)</b>  |
| <b>Net Increase in Cash Held</b>                                                                                                                                            |          | <b>1,422,157</b>  | <b>2,098,956</b>  |
| <b>Cash at beginning of the Year</b>                                                                                                                                        |          | <b>10,342,965</b> | <b>8,244,009</b>  |
| <b>Cash at the End of Year</b>                                                                                                                                              | <b>A</b> | <b>11,765,122</b> | <b>10,342,965</b> |
| <b>NOTES TO THE STATEMENT OF CASH FLOW</b>                                                                                                                                  |          |                   |                   |
| <b>Note A - Reconciliation of Cash</b>                                                                                                                                      |          |                   |                   |
| Cash at the end of the financial year as show<br>In the Statement of Cash Flows is reconciled<br>to the related items in the Statement of<br>Financial Position as follows: |          |                   |                   |
| <b>Cash on hand and at Bank and</b>                                                                                                                                         |          | <b>11,765,122</b> | <b>10,342,965</b> |

The accompanying notes form part of these financial statements

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31st December 2021**

|                                                                                                  | <b>2021</b>    | <b>2020</b>      |
|--------------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                                  | \$             | \$               |
| <b>Note B – Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities</b> |                |                  |
| Profit from Ordinary Activities                                                                  | 532,776        | 1,880,808        |
| Depreciation                                                                                     | 94,941         | 94,389           |
| Gain from Sale of Asset                                                                          | -              | (12,290)         |
| Valuation Gain from Investment Property                                                          | -              | -                |
| <b>Change in Assets and Liabilities</b>                                                          |                |                  |
| Decrease / (Increase) In Receivables                                                             | 30,689         | 38,205           |
| Decrease in Prepaid Expenses                                                                     | 2,829          | 38,488           |
| Increase / (Decrease) in Creditors                                                               | (125,960)      | 206,670          |
| Increase/(Decrease) In Provision for employee benefits                                           | 440,750        | 233,228          |
| Cash Flows from Operations                                                                       | <u>976,025</u> | <u>2,479,498</u> |

The accompanying notes form part of these financial statements

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021****NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are a general purpose financial statement that have been prepared in accordance with Australia Accounting Standards and Interpretations Issued by the Australian Accounting Standards Board (AASB), other mandatory professional reporting requirements, the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Rail, Tram and Bus Industry Union, New South Wales Branch is a not-for-profit entity

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.

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

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) New or amended Accounting Standards and Interpretations adopted**

The Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

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

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

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.

**(c) 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 entity to have periodic independent valuations, with annual appraisals being made by the committee. Independent valuations were carried out on 1 July 2019 for Wollongong. The property is measured at fair value through other comprehensive income.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021****NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****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 entity to have periodic independent valuations, with annual appraisals being made by directors. Independent valuation was carried out on 1 July 2019. No depreciation is provided where the fair value basis is used. Investment property are measured at fair value through profit and loss.

**(d) 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.

**(e) Employee Entitlements**

Provision for employee entitlements in the form of Long Service Leave and Accrued Annual Leave has been made for the estimated accrued entitlement of all employees on the basis of their terms of employment. In the case of Long Service Leave, the accrual has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

**(f) Defined Superannuation Schemes**

In respect to defined benefit plans, the cost of providing the benefits is determined using the projected unit cost method. Actuarial calculations are conducted by State Super. The amount recognised in the Statement of Financial Position represents the present value of the defined benefits obligations adjusted for any unrecognised actuarial gains and losses and unrecognised past service costs less the fair value of the plan's assets. The union has defined benefit obligations for members participating in the State Authorities Superannuation Scheme and the State Authorities Non-Contributory Superannuation Scheme. All Schemes are closed to new members.

**(g) Revenue**

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

- 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.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021****NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****Membership Income**

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 Union.

If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union'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 Union 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 Union 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 Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Union 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 Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

**Interest income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of Goods and Services Tax (GST).

**(h) 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.



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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021****NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**(i) Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) 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. The main area of estimate in the financial report is for the valuation of investment properties and land and buildings owned please refer to Note 13 & 14. Estimates and judgements are required to be made of future market rental income, potential lease up periods and judgement applied to comparable market sales.

**(k) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Branch for the annual reporting period ended 31 December 2021. In the Branch's assessment the impact of these new or amended Accounting Standards and Interpretations, are not relevant to the Branch.

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**
**NOTE 2 REVENUE AND INCOME**

## Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Profit or loss and other comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

|                                                    | <b>2021</b>      | <b>2020</b>      |
|----------------------------------------------------|------------------|------------------|
|                                                    | \$               | \$               |
| <b>Type of customer</b>                            |                  |                  |
| Members – recognition overtime                     | 8,110,005        | 8,137,320        |
| Other reporting units                              | -                | -                |
| Government                                         | -                | -                |
| Other parties                                      | -                | -                |
| <b>Total revenue from contracts with customers</b> | <b>8,110,005</b> | <b>8,137,320</b> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**

|                                        |   | <b>2021</b>      | <b>2020</b>      |
|----------------------------------------|---|------------------|------------------|
|                                        |   | <b>\$</b>        | <b>\$</b>        |
| <b>NOTE 3 – OPERATING SURPLUS</b>      |   |                  |                  |
| Operating Surplus                      |   | <u>532,776</u>   | <u>1,880,808</u> |
| Operating Surplus for the year         |   |                  |                  |
| Comprises -                            |   |                  |                  |
| General Fund                           | A | 112,402          | 1,309,460        |
| Bus & Tram Picnic Fund                 | B | (2,849)          | 79,902           |
| Bus & Tram Traffic Fund                | C | 48,453           | 155,109          |
| Legal Fund                             | D | <u>374,770</u>   | <u>336,337</u>   |
|                                        |   | <u>532,776</u>   | <u>1,880,808</u> |
| <b>NOTE 3A – GENERAL FUND INCOME</b>   |   |                  |                  |
| Members Contributions                  |   | 7,251,096        | 7,285,829        |
| Interest Received                      |   | 48,691           | 162,383          |
| Rent Received                          |   | 219,901          | 320,622          |
| Grants and/or Donations                |   | -                | -                |
| Net Gains on Sale of Assets            |   | -                | 12,290           |
| Valuation Gain from Investment         |   | -                | -                |
| Cashflow Boost Income                  |   | -                | 100,000          |
| Other Income                           |   | <u>81,218</u>    | <u>77,468</u>    |
| <b>TOTAL INCOME</b>                    |   | <u>7,600,906</u> | <u>7,958,592</u> |
| <b>EXPENSES</b>                        |   |                  |                  |
| Employee Expenses                      |   | 3,998,237        | 3,242,996        |
| Capitation Fee paid to National Office |   | 953,197          | 955,511          |
| Affiliation Fees                       |   | 255,688          | 231,063          |
| Administration Expenses                |   | 787,169          | 865,936          |
| Grants or Donations                    |   | 100              | 3,818            |
| Depreciation and Amortisation          |   | 94,941           | [94,389          |
| Legal Costs                            |   | 334,833          | 67,943           |
| Audit Fees                             |   | 41,818           | 46,886           |
| Other Expenses                         |   | <u>1,022,521</u> | <u>1,140,590</u> |
| <b>TOTAL EXPENSES</b>                  |   | <u>7,488,504</u> | <u>6,649,132</u> |
| <b>SURPLUS FOR THE YEAR</b>            |   | <u>112,402</u>   | <u>1,309,460</u> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

|                                                   | 2021           | 2020           |
|---------------------------------------------------|----------------|----------------|
|                                                   | \$             | \$             |
| <b>NOTE 3B – BUS &amp; TRAM PICNIC FUND</b>       |                |                |
| <b>INCOME</b>                                     |                |                |
| Interest Received                                 | 2,344          | 27,983         |
| Members' Contributions                            | 190,010        | 210,062        |
| <b>TOTAL INCOME</b>                               | <b>192,354</b> | <b>238,045</b> |
| <b>EXPENSES</b>                                   |                |                |
| Bank Charges                                      | -              | -              |
| Picnic Expenses                                   | 195,203        | 158,143        |
| <b>TOTAL EXPENSES</b>                             | <b>195,203</b> | <b>158,143</b> |
| <b>SURPLUS/(DEFICIT) FOR THE YEAR</b>             | <b>(2,849)</b> | <b>79,902</b>  |
| <b>NOTE 3C – BUS &amp; TRAM TRAFFIC FUND</b>      |                |                |
| <b>INCOME</b>                                     |                |                |
| Interest                                          | 6,495          | 78,545         |
| Member Contributions                              | 159,046        | 176,216        |
| <b>TOTAL INCOME</b>                               | <b>165,541</b> | <b>254,761</b> |
| <b>EXPENSES</b>                                   |                |                |
| Consideration to Employers for Payroll Deductions | -              | -              |
| Campaigns                                         | -              | -              |
| Traffic Fines Paid                                | 112,777        | 93,732         |
| Legal Expenses                                    | 4,311          | 5,920          |
| Printing & Stationery                             | -              | -              |
| <b>TOTAL EXPENSES</b>                             | <b>117,088</b> | <b>99,652</b>  |
| <b>SURPLUS FOR THE YEAR</b>                       | <b>48,453</b>  | <b>155,109</b> |
| <b>NOTE 3D – LEGAL FUND</b>                       |                |                |
| <b>INCOME</b>                                     |                |                |
| Interest                                          | 22,746         | 50,164         |
| Legal Levy Received                               | 509,853        | 465,213        |
| <b>TOTAL INCOME</b>                               | <b>532,599</b> | <b>515,377</b> |
| <b>EXPENSES</b>                                   |                |                |
| Bank Charges                                      | 60             | 60             |
| Legal Expenses                                    | 157,769        | 178,980        |
| <b>TOTAL EXPENSES</b>                             | <b>157,829</b> | <b>179,040</b> |
| <b>SURPLUS FOR THE YEAR</b>                       | <b>374,770</b> | <b>336,337</b> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

|                                             | <b>2021</b>      | <b>2020</b>      |
|---------------------------------------------|------------------|------------------|
|                                             | <b>\$</b>        | <b>\$</b>        |
| <b>NOTE 4: GRANTS AND/OR DONATIONS</b>      |                  |                  |
| Grants                                      | -                | -                |
| Donations                                   | -                | -                |
|                                             | <u>-</u>         | <u>-</u>         |
| <b>NOTE 5 – EXPENSES</b>                    |                  |                  |
| <b>Note 5A: Employee Expenses</b>           |                  |                  |
| <b>Office Holders:</b>                      |                  |                  |
| Wages and salaries                          | 695,434          | 562,362          |
| Superannuation                              | 53,300           | 42,647           |
| Leave and Other Entitlements                | 90,555           | 51,074           |
| Retirement Benefit Expenses                 | 377,280          | 88,228           |
| Fringe Benefit Tax                          | 22,082           | 29,485           |
| Separation and Redundancies                 | -                | -                |
| Honorariums                                 | -                | -                |
|                                             | <u>1,238,651</u> | <u>773,796</u>   |
| <b>Employees other than Office Holders:</b> |                  |                  |
| Wages and salaries                          | 2,554,117        | 2,080,819        |
| Superannuation                              | 229,458          | 249,221          |
| Leave and Other Entitlements                | (26,754)         | 93,925           |
| Retirement Benefit Expenses                 | -                | -                |
| Fringe Benefit Tax                          | -                | -                |
| Separation and Redundancies                 | -                | -                |
| Honorariums – Bus                           | 2,765            | 45,235           |
|                                             | <u>2,759,586</u> | <u>2,469,200</u> |
|                                             | <u>3,998,237</u> | <u>3,242,996</u> |
| <b>Note 5B: Affiliation Fees</b>            |                  |                  |
| ACTU – Paid to RTBU National Office         | 78,599           | 79,681           |
| ALP                                         | 71,154           | 70,035           |
| APHEDA                                      | -                | -                |
| Barrier Industrial Council                  | 399              | 399              |
| Broken Hill Trades Hall Trust               | 406              | 406              |
| CRUMA                                       | -                | 91               |
| McKell Institute                            | 8000             | 8,000            |
| Newcastle Trades Hall Council               | 4,086            | 4,022            |
| Permanent Way Institution                   | 1,036            | 1,036            |
| Sydney Alliance                             | 32,372           | 10,713           |
| Unions ACT                                  | 64               | 216              |
| Unions NSW                                  | 57,800           | 54,525           |
| Workers Health Centre                       | 1,772            | 1,939            |
|                                             | <u>255,688</u>   | <u>231,063</u>   |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**

|                                                   | 2021           | 2020           |
|---------------------------------------------------|----------------|----------------|
|                                                   | \$             | \$             |
| <b>Note 5C: Administration Expenses</b>           |                |                |
| Consideration to Employers for Payroll Deductions | -              | -              |
| Compulsory Levies – Paid to National Office       | -              | -              |
| Fees/Allowance – Meeting and Conferences          | -              | -              |
| Bank Fees                                         | 55,797         | 53,176         |
| Branch Council, Conference and Meeting Expenses   | 101,323        | 85,980         |
| Consulting Fees                                   | 124,362        | 150,267        |
| Property Expenses                                 | -              | -              |
| Body Corporate Fees                               | 96,553         | 149,072        |
| Electricity                                       | 46,949         | 61,058         |
| Rates & Taxes                                     | 91,557         | 45,564         |
| Office Expenses                                   | 7,093          | 7,136          |
| Postage                                           | 6,613          | 7,214          |
| Printing, Stationery & Computer Software          | 176,335        | 163,399        |
| Publications and Subscriptions                    | 9,525          | 67,085         |
| Telephone                                         | 45,858         | 58,954         |
| Website Maintenance                               | 31,643         | 17,092         |
|                                                   | <u>793,608</u> | <u>865,996</u> |
| <b>Note 5D: Grants or Donations</b>               |                |                |
| Grants                                            | -              | -              |
| Donations:                                        |                |                |
| Total Paid that were \$1,000 or Less              | 100            | 1,818          |
| Total Paid that Exceeded \$1,000                  | -              | 2,000          |
|                                                   | <u>100</u>     | <u>3,818</u>   |
| <b>Note 5E: Legal Costs</b>                       |                |                |
| Litigation                                        | -              | -              |
| Other Legal Matters                               | 496,913        | 252,843        |
|                                                   | <u>496,913</u> | <u>252,843</u> |
| <b>Note 5F: Audit and Accounting Fees</b>         |                |                |
| Financial Statement Audit Services                | 41,818         | 38,700         |
| Accounting Services                               | -              | 8,186          |
|                                                   | <u>41,818</u>  | <u>46,886</u>  |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

|                                          | 2021             | 2020             |
|------------------------------------------|------------------|------------------|
|                                          | \$               | \$               |
| <b>Note 5G: Other Expenses</b>           |                  |                  |
| Airfares and Travelling Expenses         | 5,557            | 6,878            |
| Bank Charges                             | 550              | -                |
| Campaign Expenses                        | 228,745          | 443,498          |
| Council, Executive Expenses & Lost Time  | 16,150           | 50,526           |
| Organizing Expenses                      | -                | -                |
| Fundraisers – Functions                  | 1,491            | -                |
| General Expenses                         | 8,379            | 13,521           |
| Hire – Plant and Equipment               | 443              | 10,795           |
| Insurance – General                      | 167,499          | 157,327          |
| Motor Vehicle Expenses                   | 45,115           | 48,928           |
| Members Training                         | -                | -                |
| Members Mortality Fund                   | 21,000           | 48,000           |
| Members Council Expense                  | -                | -                |
| Payroll Tax                              | 111,473          | 76,509           |
| Parking Levy                             | -                | -                |
| Picnic Expenses                          | 195,203          | 158,143          |
| Press Release                            | -                | -                |
| Rail & Road Publishing & Other Costs     | 98,821           | 100,734          |
| Repair & Maintenance                     | 93,819           | 96,477           |
| Staff Fares & Travelling                 | 22,239           | 22,827           |
| Staff Training                           | 25,541           | 2,039            |
| Staff Uniforms                           | -                | -                |
| Traffic Fines Paid                       | 112,777          | 93,732           |
| Badges & Other Items                     | 169,319          | 19,807           |
| Penalties – via RO Act or RO Regulations | -                | -                |
| Rent Waiver                              | -                | 42,724           |
| Workers Compensation                     | -                | -                |
|                                          | <u>1,324,121</u> | <u>1,392,465</u> |
| <b>NOTE 6: PICNIC FUND ACCOUNT</b>       |                  |                  |
| <b>GENERAL ACCOUNT</b>                   |                  |                  |
| Bank Balance at Start of Year            | 469,236          | 451,847          |
| Interest                                 | 43               | 50               |
| Members' Contributions (Incl. GST)       | 158,245          | 176,296          |
| Bank Charges                             | -                | -                |
| Picnic Expenses                          | (195,973)        | (158,957)        |
| Transfer to/from Other Accounts          | -                | -                |
| Bank Balance at End of Year              | <u>431,551</u>   | <u>469,236</u>   |
| <b>TERM DEPOSIT ACCOUNT</b>              |                  |                  |
| Bank Balance at Start of Year            | 1,023,394        | 995,461          |
| Interest                                 | 2,301            | 27,933           |
| Bank Balance at End of Year              | <u>1,025,695</u> | <u>1,023,394</u> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**

|                                        | 2021             | 2020             |
|----------------------------------------|------------------|------------------|
|                                        | \$               | \$               |
| <b>NOTE 7: TRAFFIC FUND ACCOUNT</b>    |                  |                  |
| <b>GENERAL ACCOUNT</b>                 |                  |                  |
| Bank Balance at Start of Year          | 204,558          | 278,202          |
| Interest                               | 25               | 25               |
| Members' Contributions (Incl. GST)     | 159,046          | 176,216          |
| Consideration to Employers for Payroll |                  | -                |
| Deductions                             | -                |                  |
| Fines Paid                             | -                | -                |
| Legal Fees Paid                        | -                | -                |
| Campaign Expenses                      | -                | -                |
| Payment for Assets                     | -                | -                |
| Printing & Stationery                  | -                | -                |
| Transfer to/from Other Accounts        | (45,545)         | (249,885)        |
| <b>Bank Balance at End of Year</b>     | <b>318,084</b>   | <b>204,558</b>   |
| <b>TERM DEPOSIT ACCOUNT</b>            |                  |                  |
| Bank Balance at Start of Year          | 2,876,839        | 2,798,319        |
| Interest                               | 6,470            | 78,520           |
| <b>Bank Balance at End of Year</b>     | <b>2,883,309</b> | <b>2,876,839</b> |
| <b>NOTE 8: LEGAL FUND ACCOUNTS</b>     |                  |                  |
| <b>HO Legal Fund – General Account</b> |                  |                  |
| Bank Balance at Start of Year          | 1,232,438        | 1,016,270        |
| Interest                               | 3841             | 8,757            |
| Members' Contributions                 | 80,970           | 207,411          |
| Legal Fees Paid                        | -                | -                |
| Transfer to/from Other Accounts        | -                | -                |
| <b>Bank Balance at End of Year</b>     | <b>1,320,249</b> | <b>1,232,438</b> |
| <b>HO Legal Fund – Term Deposit</b>    |                  |                  |
| Bank Balance at Start of Year          | 780,469          | 757,762          |
| Interest                               | 6,138            | 22,707           |
| Transfer to/from Other Accounts        | -                | -                |
| <b>Bank Balance at End of Year</b>     | <b>786,607</b>   | <b>780,469</b>   |
| <b>Loco Legal Fund</b>                 |                  |                  |
| Bank Balance at Start of Year          | 689,396          | 582,441          |
| Interest                               | 1560             | 4,955            |
| Members' Contributions                 | 112,200          | 102,000          |
| Transfer to/from Other Accounts        | (371,700)        | -                |
| <b>Bank Balance at End of Year</b>     | <b>431,456</b>   | <b>689,396</b>   |
| <b>Loco Legal Fund – Term Deposit</b>  |                  |                  |
| Bank Balance at Start of Year          | 540,224          | 526,498          |
| Interest                               | 11,200           | 13,726           |
| Transfer to/from Other Accounts        | -                | -                |
| <b>Bank Balance at End of Year</b>     | <b>551,424</b>   | <b>540,224</b>   |



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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**

|                                                                                                          | 2021              | 2020              |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                          | \$                | \$                |
| <b>NOTE 8: LEGAL FUND ACCOUNTS (CONT.)</b>                                                               |                   |                   |
| <b>Bus &amp; Tram Legal Fund</b>                                                                         |                   |                   |
| <b>Bank Balance at Start of Year</b>                                                                     | 123,163           | 214,446           |
| Interest                                                                                                 | 9                 | 19                |
| Members' Contributions                                                                                   | 56,676            | 105,636           |
| Bank Charges                                                                                             | (60)              | (60)              |
| Legal Fees Paid                                                                                          | (173,547)         | (196,878)         |
| Transfer to/from Other Accounts                                                                          | -                 | -                 |
| <b>Bank Balance at End of Year</b>                                                                       | <u>6,241</u>      | <u>123,163</u>    |
| <b>NOTE 9 – CASH AND CASH EQUIVALENTS</b>                                                                |                   |                   |
| Cash on Hand                                                                                             | 1,298             | 37,797            |
| Cash at Bank                                                                                             | <u>11,763,824</u> | <u>10,305,168</u> |
|                                                                                                          | <u>11,765,122</u> | <u>10,342,965</u> |
| <b>NOTE 10 – RECEIVABLES</b>                                                                             |                   |                   |
| <b>CURRENT</b>                                                                                           |                   |                   |
| Receivable from Other Reporting Units – RTBU                                                             |                   |                   |
| National Office                                                                                          | 17,754            | 9,622             |
| Membership Fees Receivable                                                                               | 72,769            | 126,329           |
| Other Receivables                                                                                        | <u>44,341</u>     | <u>29,602</u>     |
|                                                                                                          | <u>134,864</u>    | <u>165,553</u>    |
| <b>NON-CURRENT</b>                                                                                       |                   |                   |
| Receivable from Related Party – RTBU New South Wales ("State")                                           |                   |                   |
|                                                                                                          | <u>1,003,546</u>  | <u>1,003,546</u>  |
| Amount receivable from the State is unsecured and no term of repayment or interest have been determined. |                   |                   |
| <b>NOTE 11 – OTHER CURRENT ASSETS</b>                                                                    |                   |                   |
| Promotional Items on Hand                                                                                | 14,138            | 14,138            |
| Prepayments                                                                                              | <u>63,101</u>     | <u>65,930</u>     |
|                                                                                                          | <u>77,239</u>     | <u>80,068</u>     |
| <b>NOTE 12 – FINANCIAL ASSETS</b>                                                                        |                   |                   |
| <b>Current</b>                                                                                           |                   |                   |
| Term Deposits                                                                                            | <u>9,541,771</u>  | <u>10,012,715</u> |
| <b>Non-current</b>                                                                                       |                   |                   |
| Listed Shares                                                                                            | 1,216             | 1,216             |
| Share Endeavour                                                                                          | 20                | 20                |
|                                                                                                          | <u>1,236</u>      | <u>1,236</u>      |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**

|                                  | 2021            | 2020            |
|----------------------------------|-----------------|-----------------|
|                                  | \$              | \$              |
| <b>NOTE 13 - PROPERTY</b>        |                 |                 |
| Wollongong – Valuation           | 330,000         | 330,000         |
| Hamilton – Valuation             | -               | 694,000         |
| Less: Allowance for Depreciation | <u>(16,500)</u> | <u>(25,600)</u> |
|                                  | <u>313,500</u>  | <u>998,400</u>  |

*Valuations of Property for Own Use*

The basis of the valuation of is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transactions, based on current prices in an active market for similar properties in the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. Independent valuations were carried out on 24 June 2019 the Wollongong property and 20 January 2022 for the Hamilton property by a fellow of Australian Property Institute and an accredited independent valuer having recent experience in the location and category of the property being valued. The Hamilton property was transferred to the National Office in FY21 as agreed to in the memorandum of understanding, which was an adjusting subsequent event as per note 30.

**NOTE 14 – INVESTMENT PROPERTY**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Sydney – L3/Pitt St - Valuation  | 7,500,000        | 7,500,000        |
| Pitt St Renovation               | 190,651          | 190,651          |
| Less: Allowance for Depreciation | <u>(37,007)</u>  | <u>(30,613)</u>  |
|                                  | <u>7,653,644</u> | <u>7,660,038</u> |

*Valuations of Investment Property*

The basis of the valuation of investment properties is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transactions, based on current prices in an active market for similar properties in the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. The last independent valuations were carried out on 1 July 2019 by a fellow of Australian Property Institute and an accredited independent valuer having recent experience in the location and category of the investment property being valued.

**NOTE 15 – PLANT & EQUIPMENT**

|                                        |                    |                    |
|----------------------------------------|--------------------|--------------------|
| Pitt St – Office Equipment etc         | 696,058            | 692,631            |
| Pitt St – Computer Hardware            | 470,265            | 463,133            |
| Pitt St – Computer Software            | 97,260             | 97,260             |
| Bus & Tram Division – Office Equipment | 312,789            | 312,789            |
| Bus & Tram Division – Computer         | 84,334             | 70,081             |
| Other                                  | 1,540              | 1,540              |
| Less: Allowance for Depreciation       | <u>(1,573,366)</u> | <u>(1,542,822)</u> |
|                                        | <u>88,880</u>      | <u>94,612</u>      |

**NOTE 16 – MOTOR VEHICLES**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Motor Vehicles                   | 331,802          | 331,802          |
| Less: Allowance for Depreciation | <u>(204,821)</u> | <u>(172,416)</u> |
|                                  | <u>126,981</u>   | <u>159,383</u>   |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

**31 December 2020**

|                                   | Property Own<br>Use<br>\$ | Investment<br>Property<br>\$ | Plant &<br>Equip<br>\$ | Motor<br>Vehicles<br>\$ |
|-----------------------------------|---------------------------|------------------------------|------------------------|-------------------------|
| Balance at Beginning of Year      | 1,024,000                 | 7,666,432                    | 84,927                 | 116,083                 |
| Addition                          | -                         | -                            | 37,799                 | 118,018                 |
| Disposal                          | -                         | -                            | (12)                   | (40,425)                |
| Depreciation                      | (25,600)                  | (6,394)                      | (28,102)               | (34,293)                |
| Revaluations                      | -                         | -                            | -                      | -                       |
| Carrying Amount at End of<br>Year | 998,400                   | 7,660,038                    | 94,612                 | 159,383                 |

**31 December 2021**

|                                   | Property Own<br>Use<br>\$ | Investment<br>Property<br>\$ | Plant &<br>Equip<br>\$ | Motor<br>Vehicles<br>\$ |
|-----------------------------------|---------------------------|------------------------------|------------------------|-------------------------|
| Balance at Beginning of Year      | 998,400                   | 7,660,038                    | 94,612                 | 159,383                 |
| Addition                          | -                         | -                            | 2,202                  | -                       |
| Disposal                          | (694,000)                 | -                            | (2,202)                | -                       |
| Depreciation                      | (16,500)                  | (6,394)                      | (30,542)               | (32,402)                |
| Revaluation                       | -                         | -                            | -                      | -                       |
| Carrying Amount at End of<br>Year | 313,500                   | 7,653,644                    | 88,880                 | 126,981                 |

**NOTE 17 – ACCOUNTS PAYABLE**

|                                                   | 2021<br>\$ | 2020<br>\$ |
|---------------------------------------------------|------------|------------|
| Payable to Other Reporting Unit – National Office | 159,287    | 380,761    |
| Consideration to Employers for Payroll            |            |            |
| Deductions                                        |            |            |
| Legal Costs                                       | -          | -          |
| Other                                             | 473,285    | 377,771    |
|                                                   | 632,572    | 758,532    |

**NOTE 18 – PROVISIONS**

|                                            |           |           |
|--------------------------------------------|-----------|-----------|
| <b>Office Holders</b>                      |           |           |
| Provision for Annual Leave                 | 180,589   | 119,511   |
| Provision for Long Service Leave           | 164,305   | 134,828   |
| Provision for Retirement Benefits          | 1,331,500 | 954,220   |
| Separation and Redundancies                | -         | -         |
| Other                                      | -         | -         |
|                                            | 1,676,394 | 1,208,559 |
| <b>Employees other than Office Holders</b> |           |           |
| Provision for Annual Leave                 | 365,257   | 313,321   |
| Provision for Long Service Leave           | 183,558   | 262,579   |
| Provision for Retirement Benefits          | -         | -         |
| Separation and Redundancies                | -         | -         |
| Other                                      | -         | -         |
|                                            | 548,815   | 575,900   |
| <b>TOTAL PROVISIONS</b>                    | 2,225,209 | 1,784,459 |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

**NOTE 18 – PROVISIONS (CONT.)**

|                                  | Annual Leave | Long Service<br>Leave | Retirement<br>Benefit |
|----------------------------------|--------------|-----------------------|-----------------------|
| Movements during the Year        |              |                       |                       |
|                                  | \$           | \$                    | \$                    |
| Balance at beginning of the year | 432,832      | 397,407               | 954,220               |
| Increase (Decrease) in Provision | 113,014      | (49,544)              | 377,280               |
| Balance at end of Year           | 545,846      | 347,863               | 1,331,500             |

|                           | 2021<br>\$ | 2020<br>\$ |
|---------------------------|------------|------------|
| <b>NOTE 19 – RESERVES</b> |            |            |
| Asset Revaluation Reserve | 167,875    | 621,875    |

|                                        |            |            |
|----------------------------------------|------------|------------|
| <b>NOTE 20 – ACCUMULATED FUNDS</b>     |            |            |
| Unappropriated Surplus Brought Forward | 27,681,127 | 27,353,651 |

**NOTE 21 – CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS****Operating lease commitments—as lessor**

The Union receives rent from a tenant where the lease has expired and other rental income on a property it does not own but is managed on a care and control basis.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

|                                        |        |         |
|----------------------------------------|--------|---------|
| Within one year                        | 36,851 | 350,093 |
| After 1 year but not more than 5 years | -      | 36,851  |
| After five years                       | -      | -       |
|                                        | 36,851 | 386,944 |

**Contingent liabilities**

To the Committee's knowledge, the Union has no known contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

**NOTE 22 – RELATED PARTY DISCLOSURE**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

|                                              |           |
|----------------------------------------------|-----------|
|                                              | \$        |
| Revenue Received from RTBU National Office   |           |
| Reimbursement for Expenses Paid              | 1,147     |
| Expenses Paid to RTBU National Office        |           |
| Capitation Fees                              | 1,048,517 |
| ACTU Membership Fees                         | 86,459    |
| Expenses Reimbursement                       | 11,531    |
| Amounts Owed by Related Entities             |           |
| RTBU National Office – Expense Reimbursement | 8,132     |
| RTBU NSW State – Expense Reimbursement       | 3,740     |
| Amounts Owed to Related Entities             |           |
| RTBU National Office – Capitation Fees       | 158,755   |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**
**NOTE 22 – RELATED PARTY DISCLOSURE (CONT.)**

|                                        |           |
|----------------------------------------|-----------|
| Loan to Related Entities               |           |
| Loan to RTBU New South Wales ("State") | 1,003,546 |

## Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2021, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

|                                                        | 2021<br>\$              | 2020<br>\$              |
|--------------------------------------------------------|-------------------------|-------------------------|
| <b>NOTE 23 – KEY MANAGEMENT PERSONNEL REMUNERATION</b> |                         |                         |
| Short-Term Employee Benefits                           |                         |                         |
| Salary (Including Annual Leave Taken)                  | 581,089                 | 562,362                 |
| Annual Leave Accrued                                   | 180,589                 | 119,511                 |
| Non-monetary Benefit – Motor Vehicle                   | 41,737                  | 35,195                  |
|                                                        | <u>803,415</u>          | <u>717,068</u>          |
| Post-Employment Benefits                               |                         |                         |
| Superannuation                                         | 41,869                  | 42,647                  |
| Retirement Benefit Accrued                             | 1,331,500               | 954,218                 |
|                                                        | <u>1,373,369</u>        | <u>996,865</u>          |
| Other Long-Term Benefits                               |                         |                         |
| Long-Service Leave Accrued                             | 164,305                 | 134,828                 |
|                                                        | <u>164,305</u>          | <u>134,828</u>          |
| <b>TOTAL KEY MANAGEMENT PERSONNEL<br/>REMUNERATION</b> | <u><b>2,341,089</b></u> | <u><b>1,848,761</b></u> |

## Reconciliation of the present value of the defined benefit obligation -

|                                            | 2021<br>\$       | 2020<br>\$       |
|--------------------------------------------|------------------|------------------|
| Present Value at the Beginning of the Year | 4,137,765        | 4,069,159        |
| Current Service Cost                       | 5,137            | 5,955            |
| Interest Cost                              | 36,165           | 53,913           |
| Contributions by Funds Participants        | 1,613            | 1,826            |
| Actuarial (Gains) / Losses                 | 757,890          | 123,299          |
| Benefits Paid                              | (414,136)        | (61,207)         |
| Taxes, Premiums & Expenses Paid            | 28,257           | (12,408)         |
|                                            | <u>(312,032)</u> | <u>(42,772)</u>  |
| Present Value at the End of the Year       | <u>4,240,659</u> | <u>4,137,765</u> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2021**
**NOTE 23 – KEY MANAGEMENT PERSONNEL REMUNERATION (CONT.)**

|                                                                                                                | <b>2021</b>      | <b>2020</b>      |
|----------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                | \$               | \$               |
| Fair Value at the Beginning of the Year                                                                        | 3,183,547        | 3,203,167        |
| Interest Income                                                                                                | 27,644           | 42,118           |
| Actual Return                                                                                                  | 319,049          | 47,773           |
| Employer Contributions                                                                                         | -                | -                |
| Contributions by Funds Participant                                                                             | 1,616            | 1,827            |
| Benefits (Paid) Transferred In                                                                                 | (414,817)        | (61,227)         |
| Taxes, Premiums & Expenses Paid                                                                                | 28,304           | (12,411)         |
| Other                                                                                                          | (236,182)        | (37,700)         |
| Fair Value at the End of the Year                                                                              | <u>2,909,161</u> | <u>3,183,547</u> |
| <br>Reconciliation of assets and liabilities recognized in the Statement of Financial Positions -              |                  |                  |
| Present Value of Funded Defined Benefit Obligations                                                            | 4,240,659        | 4,137,765        |
| Fair Value of Fund Assets at End of Year                                                                       | (2,909,161)      | (3,183,547)      |
| Adjustment for Effect of Asset Ceiling Net (Asset)/Liability Recognised in the Statement of Financial Position | <u>1,331,498</u> | <u>954,218</u>   |

The percentage of the Funds assets invested in each asset class at 31 December

|                           | <b>2021</b> | <b>2020</b> |
|---------------------------|-------------|-------------|
|                           | %           | %           |
| Australian Equities       | 18.6        | 19.9        |
| Overseas Equities         | 35.5        | 32.3        |
| Australian Fixed Interest | 1.6         | 1.9         |
| Overseas Fixed Interest   | 3.9         | 4.6         |
| Property                  | 6.3         | 8.3         |
| Other                     | 19.8        | 23.5        |
| Short Term Securities     | 14.3        | 9.5         |

All fund assets are invested by STC at arm's length through independent fund managers.

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**

**NOTE 24 – FINANCIAL INSTRUMENTS****Interest Rate Risk**

The Branch'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<br>Interest Rate | Fixed Interest<br>1 Year | Over 1 -5      | Non Interest  | Total             |
|-------------------------|---------------------------|--------------------------|----------------|---------------|-------------------|
|                         | \$                        | \$                       | \$             | \$            | \$                |
| <b>31 December 2020</b> |                           |                          |                |               |                   |
| Cash                    | 10,285,168                | 9,392,715                | 620,000        | 37,797        | 20,335,680        |
| Financial Assets        | -                         | -                        | -              | 1,236         | 1,236             |
|                         | <u>10,285,168</u>         | <u>9,392,715</u>         | <u>620,000</u> | <u>39,033</u> | <u>20,336,916</u> |

|                         | Floating<br>Interest Rate | Fixed Interest<br>1 Year | Over 1 -5      | Non Interest | Total             |
|-------------------------|---------------------------|--------------------------|----------------|--------------|-------------------|
|                         | \$                        | \$                       | \$             | \$           | \$                |
| <b>31 December 2021</b> |                           |                          |                |              |                   |
| Cash                    | 11,763,824                | 8,920,843                | 620,928        | 1,298        | 21,306,893        |
| Financial Assets        | -                         | -                        | -              | 1,236        | 1,236             |
|                         | <u>11,763,824</u>         | <u>8,920,843</u>         | <u>620,928</u> | <u>2,534</u> | <u>21,308,129</u> |

Valuation techniques for fair value measurements categorized within level 2 and level 3

- Unlisted securities have been valued at cost
- Properties for own use and investment properties have been valued based on similar assets, recent sales

Weighted average Interest rate 0.7% (2020: 1.2%)

**Credit Risk Exposure**

Credit risk is the risk that counter parties to a financial asset will fail to discharge their obligations, causing the Branch to incur a financial loss.

The credit risk exposure of the Branch to financial assets which have been recognised in the Statement of Financial Position is generally the carrying amounts.

The carrying amounts of cash and investments approximate net fair values.

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2021**
**NOTE 25 – FAIR VALUE MEASUREMENT****Fair Value Hierarchy**

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The following tables detail the reporting unit's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

| <b>31 December 2021</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b>   |
|-------------------------|----------------|----------------|------------------|
| Listed Securities       | 1,216          | -              | -                |
| Unlisted Securities     | -              | -              | 20               |
| Investment Properties   | -              | -              | 7,653,644        |
| Properties for Own Use  | -              | -              | 313,500          |
|                         | <u>1,216</u>   | <u>-</u>       | <u>7,967,164</u> |
| <b>31 December 2020</b> |                |                |                  |
| Listed Securities       | 1,216          | -              | -                |
| Unlisted Securities     | -              | -              | 20               |
| Investment Properties   | -              | -              | 7,660,038        |
| Properties for Own Use  | -              | -              | 998,400          |
|                         | <u>1,216</u>   | <u>-</u>       | <u>8,658,458</u> |

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short term nature.

- location and market conditions.



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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 26 – PROVIDING INFORMATION**

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009, the attention of members is drawn to the provisions of Subsection (1) to (3) of Section 272 which reads as follows-

- (1) A member of a reporting unit, or the general manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within, 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 reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**NOTE 27: GOING CONCERN**

The reporting unit's ability to continue as a going concern is not reliant on any other reporting units.

**NOTE 28: FINANCIAL SUPPORT**

The reporting unit has not agreed to provide any financial support to any reporting units other than referred to in Note 1.

**NOTE 29: ASSETS & LIABILITIES ACQUIRED**

The reporting unit has not acquired any asset or liability as a result of an amalgamation, a restructure of branches, determination or revocation of the Fair Work Commission.

**NOTE 30: EVENTS OCCURRING AFTER THE REPORTING DATE**

Subsequent to year end, a memorandum of understanding was entered into with National Office to transfer the Hamilton property from the Branch to National Office at a fair value of \$780,000 as per the independent valuation dated 20 January 2022. This is considered an adjusting event and has been reflected in the financial statements as at 31 December 2021.

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. This pandemic has not affected the amounts included within these financial statements, nor the ability of the Union to continue as a going concern.

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**