



Rail, Tram and Bus Union of NSW

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## STATE FINANCIAL STATEMENTS FOR 2021

**Prepared: May 2022**

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## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the year ending 31 December 2021 were:

<b>EXECUTIVE</b>	
President (Honorary)	Joanne McCallum
Secretary	Alex Claassens
Assistant Secretary Rail (Honorary)	Robert Hayden
Assistant Secretary Road (Honorary)	David Babineau
Locomotive Divisional President	Farren Campbell 01/01/2021 – 11/06/2021 Daniel Leece 11/06/2021 – 31/12/2021
Locomotive Divisional Secretary	Robert Hayden 01/01/2021 – 11/06/2021 Farren Campbell 11/06/2021 – 31/12/2022
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 RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES IS:**

LEVEL 4, 321 PITT STREET  
SYDNEY NSW 2000

## CERTIFICATE BY COMMITTEE OF MANAGEMENT

We, the undersigned members of the committee of management of the RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES, hereby certify in respect of the financial year ended **31 December 2021** that:

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

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

Alex Claassens  
Name

A Claassens  
Signature

27-5-2022  
Date

ROBERT MAYOEN  
Name

R Mayo  
Signature

27-5-2022  
Date

## ACCOUNTING OFFICER STATEMENT

I, Alexander Claassens, the accounting officer of the RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES hereby certify that to the best of my knowledge and belief that there were **14,012** persons who were members of the organisation as at the end of the financial year ended **31 December 2021**, and in my opinion:

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



**ALEXANDER CLAASSENS**  
**SECRETARY**

Signed at Sydney on the 27 May 2022



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

### Opinion

We have audited the accompanying financial report of Rail Tram and Bus Union of New South Wales ("the Union"), which comprises the statement of financial position as at 31<sup>st</sup> December 2021, the statement of comprehensive income, statement of changes in members' equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Certificate by Committee of Management.

In our opinion, the financial report presents fairly, in all material respects, in accordance with the Industrial Relations Act 1996, and applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Union as at 31<sup>st</sup> December 2021, and its financial performance and its cash flows for the year then ended.

As part of the audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial report is appropriate.

### Basis for opinion

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

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

### Report on other Legal and Regulatory Requirements

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

- (i) satisfactory accounting records were kept in respect of the year ended 31 December 2021 including records of the sources and nature of income (including income from members) and the records of the nature and purposes of expenditure; and
- (ii) the attached financial statement including the Certificate by Committee of Management and Accounting Officer Statement are prepared in accordance with Section 510 of the Industrial Relations Act 1991 (NSW), as applied by Section 283 (3) of the Industrial Relations Act 1996 and has been properly prepared from accounting records of the Union.

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

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

The Committee of Management of the Union (the "Committee") is responsible for the preparation and fair presentation in accordance with the Australian Accounting Standards (including Australian Accounting Interpretation) and the Industrial Relations Act 1996 and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union audit. We remain solely responsible for our audit opinion.

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

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

Dated at Sydney on the 27<sup>th</sup> of May 2022



**ESV Business Advice and Accounting**



**Travas Burns  
Partner**

**Registration number: AA2020/9**



## FINANCIAL STATEMENTS

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

#### STATEMENT OF COMPREHENSIVE INCOME For the Year Ended 31st December 2021

	Notes	2021 \$	2020 \$
<b>INCOME</b>			
Rent – Caravans		142,802	127,809
Rent – Units		208,358	128,907
Rent – House		1,200	-
Interest Received		4	5
<b>TOTAL INCOME</b>		<b>352,364</b>	<b>256,721</b>
<b>EXPENSES</b>			
Administration Expenses	2	268,897	296,638
Depreciation Expenses		202,139	204,902
Other Expenses	3	3,528	3,390
<b>TOTAL EXPENSES</b>		<b>474,564</b>	<b>504,930</b>
<b>NET DEFICIT FOR THE YEAR</b>		<b>(122,200)</b>	<b>(248,209)</b>
<b>OTHER COMPREHENSIVE LOSS</b>			
Gain on Revaluation of Land & Buildings		-	-
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>		<b>(122,200)</b>	<b>(248,209)</b>

The accompanying notes form part of these financial statements

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

STATEMENT OF CHANGES IN MEMBER'S EQUITY  
As at 31 December 2021

	Accumulated Surpluses	Asset Revaluation \$	Total \$
Balance as at 01 January 2020	2,040,554	5,645,854	7,686,408
Net Deficit for the year	(248,209)	-	(248,209)
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Loss for the Year	(248,209)	-	(248,209)
Balance as at 31 December 2020	1,792,345	5,645,854	7,438,199
Net deficit for the year	(122,200)	-	(122,200)
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Loss for the Year	(122,200)	-	(122,200)
Balance as at 31 December 2021	1,670,145	5,645,854	7,315,999

The accompanying notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION  
As at 31st December 2021

	Notes	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	128,145	57,198
Receivables		6,171	7,755
Prepayment		4,386	-
<b>TOTAL CURRENT ASSETS</b>		<b>138,702</b>	<b>64,953</b>
<b>NON-CURRENT ASSETS</b>			
Investment Property – Jervis Bay	5	1,000,000	1,000,000
Property, Plant & Equipment	6	7,207,997	7,402,393
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,207,997</b>	<b>8,402,393</b>
<b>TOTAL ASSETS</b>		<b>8,346,699</b>	<b>8,467,346</b>
<b>CURRENT LIABILITIES</b>			
Payables	7	27,154	25,601
<b>TOTAL CURRENT LIABILITIES</b>		<b>27,154</b>	<b>25,601</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	7	1,003,546	1,003,546
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,003,546</b>	<b>1,003,546</b>
<b>TOTAL LIABILITIES</b>		<b>1,030,700</b>	<b>1,029,147</b>
<b>NET ASSETS</b>		<b>7,315,999</b>	<b>7,438,199</b>
<b>ACCUMULATED FUNDS</b>			
Reserves	8	5,645,854	5,645,854
Accumulated Surpluses	9	1,670,145	1,792,345
<b>ACCUMULATED FUNDS</b>		<b>7,315,999</b>	<b>7,438,199</b>

The accompanying notes form part of these financial statements

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

STATEMENT OF CASH FLOWS  
For the Year Ended 31st December 2021

	Notes	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Rent Received		389,180	280,804
Interest Received		4	5
Receipt from RTBU – NSW Branch		-	24,500
Payments to Suppliers and Employees		(310,494)	(304,205)
Net Cash Provided by Operating Activities	B	78,690	1,104
<b>CASH FLOW FROM INVESTING ACITIVITIES</b>			
Payment for Assets		(7,743)	(3,375)
Net Cash Provided Used In Investing Activities		(7,743)	(3,375)
Net Increase / (Decrease) In Cash Held		70,947	(2,271)
Cash at beginning of the Year		57,198	59,469
Cash at the End of Year	A	128,145	57,198

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

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

Cash at Bank and on Deposit	128,145	57,198
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**Note B – Reconciliation of Cash Flow from Operations with (Loss) from Ordinary Activities**

Loss from Ordinary Activities	(122,200)	(248,209)
Depreciation	202,139	204,902
Change In Assets and Liabilities (Increase)/Decrease In Receivables	(2,802)	(1,584)
Increase / (Decrease) in Creditors	1,553	45,995
Cash Flows from Operations	78,690	1,104
Cash Flows provided by Operating Activities	78,690	1,104

The accompanying notes form part of these financial statements

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

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

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

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

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

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

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

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

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

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

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

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

**Plant and equipment**

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

**Property for own use**

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

**Investment property**

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

**(c) Income Tax**

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

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

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

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(d) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

**(e) Financial Liabilities**

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

**Derecognition of financial liabilities**

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

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

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

**(g) New and Future Australian Accounting Standards**

**Adoption of New Australian Accounting Standard requirements**

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

**Future Australian Accounting Standards Requirements**

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

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

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

	2021	2020
	\$	\$
<b>NOTE 2 – ADMINISTRATION EXPENSES</b>		
Bank Fees	5,220	4,681
Contractors	157,238	159,104
Consulting Fees	2,395	250
Electricity & Gas	23,344	24,175
Rates & Taxes	19,886	15,455
Repair & Maintenance	54,263	85,313
Office Expenses	-	-
Printing, Stationery & Computer Software	6,429	6,293
Telephone	122	1,367
	<u>268,897</u>	<u>296,638</u>
<b>NOTE 3 – OTHER EXPENSES</b>		
Insurance – Workers Compensation	2,580	-
Legal Fees	-	-
Motor Vehicle Expenses	947	3,390
	<u>3,527</u>	<u>3,390</u>
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	50	50
Cash at Bank and on Deposit	128,095	57,148
	<u>128,145</u>	<u>57,198</u>
<b>NOTE 5 – INVESTMENT PROPERTY – JERVIS BAY</b>		
Leasehold Improvements – at valuation	1,000,000	1,000,000
<b>NOTE 6 – PROPERTY, PLANT &amp; EQUIPMENT</b>		
Pitt St – Level 4 – Valuation	7,500,000	7,500,000
Less: Provision for Depreciation	(375,000)	(187,500)
Furniture	286,237	285,522
Plant & Equipment	72,866	65,836
Motor Vehicle	25,399	25,399
Less: Accumulated Depreciation	(301,505)	(286,864)
	<u>7,207,997</u>	<u>7,402,393</u>

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

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

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

Movement in Carrying Amount -

	Investment Property	Property, Plant & Equipment
	\$	\$
Balance at Beginning of Year	1,000,000	7,402,392
Addition	-	7,745
Disposal	-	-
Depreciation	-	(202,140)
Revaluation	-	-
Carrying Amount at End of Year	<u>1,000,000</u>	<u>7,207,997</u>

2021

\$

2020

\$

## NOTE 7 - PAYABLES

## CURRENT

Accounts Payable	33,796	30,956
GST Payable	<u>(6,642)</u>	<u>(5,355)</u>
	<u>27,154</u>	<u>25,601</u>

## NON - CURRENT

Payable to Other Reporting Units –  
RTBU NSW Branch1,003,5461,003,546

## NOTE 8 – RESERVES

Asset Revaluation Reserve

5,645,8545,645,854

## NOTE 9 – ACCUMULATED FUNDS

Unapportioned Surplus Brought Forward

1,670,1451,792,344

## NOTE 10 – FINANCIAL INSTRUMENTS

## Interest Rate Risk

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

	Floating Interest Rate	Non-Interest	Total
	\$	\$	\$
<b>31 December 2020</b>			
Cash	<u>57,148</u>	<u>50</u>	<u>57,198</u>
	57,148	50	57,198
<b>31 December 2021</b>			
Cash	<u>128,145</u>	<u>50</u>	<u>128,195</u>
	128,145	50	128,195



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

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

**NOTE 11 – PROVIDING INFORMATION**

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

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

**NOTE 12 – REGISTERED OFFICE**

The registered office and principal place of business is:

Level 4/321 Pitt St  
Sydney  
NSW 2000

**NOTE 13 – GOING CONCERN**

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

**NOTE 14 – FINANCIAL SUPPORT**

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

**NOTE 15 – ASSETS & LIABILITIES ACQUIRED**

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

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

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

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

**END OF REPORT**