



RTBU
NSW BRANCH

NSW BRANCH GENERAL PURPOSE FINANCIAL REPORT FOR 2023

Prepared: May 2024

SCOPE OF GENERAL PURPOSE FINANCIAL REPORT	3
INDEPENDENT AUDITOR'S STATEMENT	4
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER	7
OPERATING REPORT	8
ANY SIGNIFICANT CHANGES IN ACTIVITIES	11
DETAILS OF THE RIGHTS OF MEMBERS TO RESIGN	11
DETAILS OF OFFICERS WHO HOLD POSITIONS AS TRUSTEES OR COMPANY DIRECTORS	11
PRESCRIBED INFORMATION.....	11
MEMBERS OF THE COMMITTEE OF MANAGEMENT	12
COMMITTEE OF MANAGEMENT STATEMENT	13
DISCUSSION AND ANALYSIS OF THE FINANCIAL FACTORS	14
REPORT REQUIRED UNDER SUBSECTION 255(2A)	16
FINANCIAL STATEMENTS	17
END OF REPORT	42

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 2023 to 31 December 2023**;
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 AUDITOR'S 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 2023, 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 material accounting policies and other explanatory information to the financial report (on pages 17 to 42) 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 31st December 2023, 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 (including Independence Standards)* (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 AUDITOR'S 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 AUDITOR'S 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 31st May 2024



ESV Business advice and accounting



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 2023

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 31 May 2024; and
- that the full report was presented to the Committee of Management of the reporting unit on 31 May 2024 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 **31st December 2023**.

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

ACTIVITIES	2023 RESULTS
1. Making agreements with employers.	<ul style="list-style-type: none"> • 15 agreements were approved in the reporting period.
2. Implementation of Branch Council's agenda.	<ul style="list-style-type: none"> • The Branch Plan provides a framework for major Branch activities, and include: <ul style="list-style-type: none"> – Organising – Servicing – Communications – Education and Training – Community – Campaigning – Political – Financial
3. Membership representation.	<ul style="list-style-type: none"> • Day to day individual member industrial advice. • Organiser visits to workplaces and workplace meetings. • Participation in specific projects. • Representation in restructuring and reform processes. • Representing members in tribunals and related institutions and provided assistance and strategic advice to individual members in relation to workplace issues. • Attending State /Federal Commission hearings and advocacy on behalf of members individually or collectively. • Provide Workplace Health and Safety advice and guidance.
4. Campaigns	<ul style="list-style-type: none"> • Essential workers deserve better campaign. • Workers Memorial Day Events. • May Day Events. • Build them here campaign • Unions for Yes campaign events • IPS Peaceful assembly in the park
5. Appointing representatives to peak trade union bodies.	<ul style="list-style-type: none"> • Unions NSW - 7 delegates • Hunter Unions - 7 delegates • South Coast Labor Council – 2 Delegates • Unions ACT – 1 Delegate • Broken Hill Barrier Council – 1 delegate

6. Attending meetings called by peak union bodies.	<ul style="list-style-type: none"> • Attended UnionsNSW General meetings. • UnionsNSW Executive meetings • UnionsNSW OHS & WC meetings • Unions Hunter General meetings • South Coast Labour Council meetings • Unions Act meetings
7. Affiliations	<ul style="list-style-type: none"> • Workers Health Centre • McKell Foundation • Sydney Alliance • Permanent Way Institute • Australian Labor Party
8. Training delegates & representatives.	<p>Organiser Training</p> <ul style="list-style-type: none"> • 3 Participants – Feb 23 <p>Union Governance Training:</p> <ul style="list-style-type: none"> • 18 Participants – 15 Feb 23 • 16 Participants – 14 Mar 23 • 20 Participants – 28 Mar 23 • 10 Participants – 25 July 23 • 1 Participant – 16 Nov 23 <p>Delegate Training:</p> <ul style="list-style-type: none"> • 16 Participants – 24-25 May 23 • 18 Participants – 23-24 Aug 23 • 14 Participants – 11-12 Oct 23 • 15 Participants – 12-13 Dec 23
9. Produced and distributed circulars, bulletins, newsletters and materials as authorised by the union.	<ul style="list-style-type: none"> • Produced and distributed: <ul style="list-style-type: none"> – 4 issues of the official union journal <i>Rail & Road</i> – 12 Issues of RTBU Express – electronic newsletter – 138 EDM updates – 31 Media Releases – A Membership Diary for every member – 18 Branch Bulletins – Locomotive Division: <ul style="list-style-type: none"> ○ 19 Loco Express Electronic newsletters ○ 14 Footplates – Tram and Bus <ul style="list-style-type: none"> ○ 43 Bus Express electronic newsletters ○ 3 Issues of Tram & Bus Bulletins

10. General Member Services	<ul style="list-style-type: none"> • Range of member services provided: <ul style="list-style-type: none"> ○ RTBU Holiday Park ○ Access to other holiday facilities, through partner organisations ○ Financial Services through partner organisations ○ Taxation and accounting services through partner organisations ○ Member resources ○ Delegates Information Kits ○ Member resource CDs ○ Health fund services through partner organisation ○ Membership information kits ○ Website
11. Legal Services	<ul style="list-style-type: none"> • A range of legal referral services available to members through partner legal organisations. • 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). • Legal fund established through membership levy to provide Industrial/legal services.
12. Policy Development and Compliance	<ul style="list-style-type: none"> • A number of policy changes were implemented during the reporting period to improve the effectiveness and accountability across the Branch • All of the legislated reporting requirements were met.

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
• Membership Elected Director of Transport Heritage NSW. |

PRESCRIBED INFORMATION

Number of Members

As at the **31 December 2023** there were a total of **14,006** members of the (RTBU NSW) across the following Divisions of the union:

DIVISION	FINANCIAL MEMBERS	UNFINANCIAL MEMBERS	TOTAL
Rail Operations	3,813	73	3,886
Infrastructure	1,118	34	1,152
Workshops	628	15	643
Admin / Professional	1,548	22	1,570
Locomotive	3,973	63	4,036
Tram and Bus	2,673	46	2,719
TOTAL	13,753	253	14,006

Numbers of Employees

As at **31 December 2023** there were **29** equivalent full-time employees.

POSITIONS	
Elected Paid Officials	4
Employed Industrial Staff	20
Administrative Support	5

MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the reporting period from 1 January 2023 and ending 31 December 2023 were:

BRANCH EXECUTIVE	
Branch President (Honorary)	Craig Turner
Branch Secretary	Alex Claassens
Assistant Branch Secretary Rail (Honorary)	Robert Hayden
Assistant Branch Secretary Road (Honorary)	Peter Grech
Locomotive Divisional President	Daniel Leece
Locomotive Divisional Secretary	Farren Campbell
Tram & Bus Divisional President	Peter Grech
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	Anthony Chase
Fleet Manufacture, Overhaul, Maintenance and Service Divisional President	Bronwyn Kelly
Fleet Manufacture, Overhaul, Maintenance and Service Divisional Secretary	Nyssa Parsons
Rail Operations Divisional President	Craig Turner
Rail Operations Divisional Secretary	David Weblin

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:

Name and title of designated officer:

Dated:

31 May 2024

COMMITTEE OF MANAGEMENT STATEMENT

On 31 May 2024, 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 2023:

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) No order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.
 - (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: A. Chassen's

Name and title of designated officer: Alexander Chassen's Branch Secretary

Dated: 31 May 2024

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 \$4,706,104 (2022: \$2,215,426). The increase in current year comprehensive income as compared to 2022 is mainly attributable to the revaluation gain on investment property of \$2,350,000 and other income of \$2,176,188 for the period. Other comprehensive income for the financial year was \$163,085 (2022: \$1,127,886) which is attributable to the revaluation gain on the Wollongong property \$73,290 and the gain on defined benefit fund \$89,795.

Members contributions to the Union including the Legal Levy totaled \$8,041,098. This is 2.3% more than the previous year as fees remained steady in 2023, however membership numbers increased.

Statement of Financial Position

During the current year total assets increased by \$5,451,558. The increase consisted of an increase in financial assets of \$2,850,105 and an increase in investment property of \$2,350,000 following the revaluation of the Pitt Street property in the period.

Total liabilities increased by \$585,369 in 2023 with the increase being largely attributable to the increase in trade and other payables.

Statement of Cash Flows

There has been an increase in cash held in the year providing a total cash balance in the Unions books at year end close of \$11,816,874.

Cash Inflows from operations for current year is \$3,011,735 as compared to cash inflow of \$217,963 in 2022. The increase is primarily as a result of the increase in interest received and the other income of \$2,167,080 received in relation to a sale of property in National Office, of which a portion of funds were provided to Branch.

Signature of designated officer:

Name and title of designated officer:

Dated:

A. Claassens

Alexander Claassens Branch Secretary

31-May-2024

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 as required under subsection 255(2A) on the Reporting Unit for the year ended **31 December 2023**

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses – employees	4,267,310	3,722,868
Advertising	230,159	242,950
Operating costs	3,601,050	3,187,372
Donations to political parties	7,668	11,256
Legal costs	310,327	296,302

Signature of designated officer: *A Claassens*

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

Dated: *31-May-2024*

FINANCIAL STATEMENTS**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****STATEMENT OF COMPREHENSIVE INCOME****For the Year Ended 31st December 2023**

	Notes	2023 \$	2022 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Members Contributions		7,531,830	7,355,347
Legal Levy Received		510,078	501,444
Capitation Fees and Other Revenue from Another Reporting Entity		-	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	2	8,041,908	7,856,791
OTHER INCOME			
Interest Received		447,738	149,109
Rent Received		106,684	163,586
Grants and/or Donations	4	-	-
Valuation Gain from Investment Property		2,350,000	1,252,750
Revenue from Recovery of Wages Activity		-	-
Other Income		2,176,288	253,938
TOTAL OTHER INCOME		5,080,710	1,819,383
TOTAL INCOME		13,122,618	9,676,174
EXPENSES			
Employee Expenses	5A	4,267,310	3,722,868
Capitation Fee paid to National Office		951,027	903,589
Other Expenses to another Reporting Unit		-	-
Affiliation Fees	5B	233,111	258,839
Administration Expenses	5C	799,929	853,377
Grants or Donations	5D	8,300	19,748
Depreciation and Amortisation		52,159	50,451
Legal Costs	5E	310,327	296,302
Audit and Accounting Fees	5F	55,197	46,635
Other Expenses	5G	1,739,154	1,308,939
TOTAL EXPENSES		8,416,514	7,460,748
SURPLUS FOR THE YEAR		4,706,104	2,215,426
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss			
Gain (loss) on revaluation of land and building		73,290	204,750
Gain (loss) on revaluation of defined contribution fund		89,795	923,136
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,869,189	3,343,312

The accompanying notes form part of these financial statements

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

STATEMENT OF CHANGES MEMBER'S EQUITY
As at 31st December 2023

	Accumulated Surpluses	Reserves (Note 19) \$	Total \$
Balance as at 1 January 2022	28,257,049	(408,047)	27,849,002
Surplus for the Year	2,215,426		2,215,426
Other Comprehensive Income (loss) for the Year	-	1,127,886	1,127,886
Total Comprehensive Income (loss) for the Year	2,215,426	1,127,886	3,343,312
Balance as at 31 December 2022	30,472,475	719,839	31,192,314
Surplus for the Year	4,706,104	-	4,706,104
Other Comprehensive Income for the Year	-	163,085	163,085
Total Comprehensive Income for the Year	4,706,104	163,085	4,869,189
Balance as at 31 December 2023	35,178,579	882,924	36,061,503

The accompanying notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION**As at 31st December 2023**

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	9	11,818,857	11,712,923
Receivables	10	236,158	248,183
Other Assets	11	97,475	70,135
Financial Assets	12	12,965,626	10,157,383
TOTAL CURRENT ASSETS		25,118,116	22,188,624
NON-CURRENT ASSETS			
Receivable	10	1,003,546	1,003,546
Financial Assets	12	380,543	338,681
Property	13	575,000	510,000
Investment Property	14	11,250,000	8,900,000
Plant & Equipment	15	77,630	88,130
Motor Vehicles	16	176,761	101,057
TOTAL NON-CURRENT ASSETS		13,463,480	10,941,414
TOTAL ASSETS		38,581,596	33,130,038
CURRENT LIABILITIES			
Trade and other payables	17	1,042,228	482,968
Provisions	18	1,477,865	1,454,756
TOTAL CURRENT LIABILITIES		2,520,093	1,937,724
TOTAL LIABILITIES		2,520,093	1,937,724
NET ASSETS		36,061,503	31,192,314
ACCUMULATED FUNDS			
Reserves	19	882,924	719,839
Accumulated Surpluses	20	35,178,579	30,472,475
TOTAL ACCUMULATED FUNDS		36,061,503	31,192,314

The accompanying notes form part of these financial statements

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

STATEMENT OF CASH FLOWS
For the Year Ended 31st December 2023

	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from RTBU National Office		2,013,938	20,793
Receipts from Members		8,853,394	8,515,536
Payment to RTBU National Office		(1,046,130)	(1,152,598)
Payments to Suppliers and Employees		(7,541,638)	(7,684,539)
Interest Received		447,738	149,109
Rent Received		117,353	179,945
Receipts - Other		167,080	243,717
Net Cash Provided (Used by) by Operating Activities	B	3,011,735	271,963
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(127,525)	(9,133)
Proceeds from term deposits		-	34,971
Payments for investments		-	(350,000)
Reclassification of term deposits		(2,778,276)	-
Net Cash (Used in) Investing Activities		(2,905,801)	(324,162)
Net Increase (Decrease) in Cash Held		105,934	(52,199)
Cash at Beginning of the Year		11,712,923	11,765,122
Cash at the End of Year	A	11,818,857	11,712,923

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 on hand and at Bank	11,818,857	11,712,923
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The accompanying notes form part of these financial statements

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH
STATEMENT OF CASH FLOWS
For the Year Ended 31st December 2023

	2023	2022
	\$	\$
Note B – Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities		
Profit from Ordinary Activities	4,706,104	2,215,426
Depreciation	52,159	50,451
Gain from Sale of Asset	-	-
Valuation Gain from Investment Property	(2,350,000)	(1,252,750)
Net Fair Value (Gain)/ Loss on Investment Value	(40,862)	12,555
Change in Assets and Liabilities		
Decrease / (Increase) in Receivables	(530)	(125,874)
Decrease in Prepaid Expenses	(27,340)	7,104
Increase / (Decrease) in Creditors	559,260	(149,604)
Increase/(Decrease) in Provision for Employee Benefits	112,944	(485,345)
Cash Flows from Operations	<u>3,011,735</u>	<u>271,963</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 2023
NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION

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 31 December 2023 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 2023****NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (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. An independent valuation was carried out on 31 December 2023. 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 2023
NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (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.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023****NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (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) Critical 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 2023. In the Branch's assessment the impact of these new or amended Accounting Standards and Interpretations, are not relevant to the Branch.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023
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.

	2023	2022
	\$	\$
Type of customer		
Members – recognition overtime	8,041,908	7,856,791
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	8,041,908	7,856,791

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

		2023	2022
		\$	\$
NOTE 3 – OPERATING SURPLUS			
Operating Surplus		<u>4,706,104</u>	<u>2,215,426</u>
Operating Surplus for the year			
Comprises -			
General Fund	A	4,031,626	1,776,447
Bus & Tram Picnic Fund	B	(6,388)	8,446
Bus & Tram Traffic Fund	C	149,128	32,057
Legal Fund	D	<u>531,738</u>	<u>398,476</u>
		<u>4,706,104</u>	<u>2,215,426</u>
NOTE 3A – GENERAL FUND			
INCOME			
Members Contributions		7,191,291	7,055,964
Interest Received		245,006	112,445
Rent Received		106,684	163,586
Grants and/or Donations		-	-
Valuation Gain from Investment Property		2,350,000	1,252,750
Other Income		<u>2,176,288</u>	<u>253,938</u>
TOTAL INCOME		<u>12,069,269</u>	<u>8,838,683</u>
EXPENSES			
Employee Expenses		4,267,310	3,722,928
Capitation Fee paid to National Office		951,027	903,589
Affiliation Fees		233,111	258,839
Administration Expenses		799,869	853,377
Grants or Donations		8,300	19,748
Depreciation and Amortisation		52,159	50,451
Legal Costs		260,622	136,440
Audit Fees		55,197	46,635
Other Expenses		<u>1,410,048</u>	<u>1,070,229</u>
TOTAL EXPENSES		<u>8,037,643</u>	<u>7,062,236</u>
SURPLUS FOR THE YEAR		<u>4,031,626</u>	<u>1,776,447</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023 \$	2022 \$
NOTE 3B – BUS & TRAM PICNIC FUND		
INCOME		
Interest Received	38,338	3,402
Members' Contributions	189,274	187,259
TOTAL INCOME	227,612	190,661
EXPENSES		
Bank Charges	-	-
Picnic Expenses	234,000	182,215
TOTAL EXPENSES	234,000	182,215
SURPLUS/(DEFICIT) FOR THE YEAR	(6,388)	8,446
NOTE 3C – BUS & TRAM TRAFFIC FUND		
INCOME		
Interest	94,202	8,097
Member Contributions	151,265	112,124
TOTAL INCOME	245,467	120,221
EXPENSES		
Consideration to Employers for Payroll Deductions	-	-
Campaigns	-	-
Traffic Fines Paid	95,106	80,098
Legal Expenses	1,233	8,066
Printing & Stationery	-	-
TOTAL EXPENSES	96,339	88,164
SURPLUS FOR THE YEAR	149,128	32,057
NOTE 3D – LEGAL FUND		
INCOME		
Interest	70,192	25,165
Legal Levy Received	510,078	501,444
TOTAL INCOME	580,270	526,609
EXPENSES		
Bank Charges	60	60
Legal Expenses	48,472	128,374
TOTAL EXPENSES	48,532	128,434
SURPLUS FOR THE YEAR	531,738	398,476

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023	2022
	\$	\$
NOTE 4: GRANTS AND/OR DONATIONS		
Grants	-	-
Donations	-	-
	-	-
	-	-
NOTE 5 – EXPENSES		
Note 5A: Employee Expenses		
Office Holders:		
Wages and salaries	654,160	572,590
Superannuation	51,201	42,929
Leave and Other Entitlements	(24,041)	(62,170)
Retirement Benefit Expenses	-	-
Fringe Benefit Tax	19,803	25,627
Separation and Redundancies	-	-
Honorariums	-	-
	701,123	578,976
Employees other than Office Holders:		
Wages and salaries	3,092,427	2,637,991
Superannuation	317,170	267,697
Leave and Other Entitlements	136,985	214,854
Retirement Benefit Expenses	-	-
Fringe Benefit Tax	-	-
Separation and Redundancies	-	-
Honorariums – Bus	19,605	23,350
	3,566,197	3,143,892
	4,267,310	3,722,868
Note 5B: Affiliation Fees		
ACTU – Paid to RTBU National Office	79,303	80,400
ALP	50,633	70,450
Barrier Industrial Council	399	399
Broken Hill Trades Hall Trust	406	406
CRUMA	-	91
McKell Institute	10,000	10,000
Newcastle Trades Hall Council	4,512	4,205
Permanent Way Institution	1,036	1,140
NSW Community Alliance	24,454	23,015
Unions ACT	200	105
Unions NSW	59,974	66,632
Workers Health Centre	2,194	1,996
	233,111	258,839

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023 \$	2022 \$
Note 5C: Administration Expenses		
Consideration to Employers for Payroll Deductions	-	-
Compulsory Levies – Paid to National Office	-	-
Fees/Allowance – Meeting and Conferences	-	-
Bank Fees	64,454	59,561
Branch Council, Conference and Meeting Expenses	144,747	151,533
Consulting Fees	109,540	135,426
Property Expenses	-	-
Body Corporate Fees	145,658	137,046
Electricity	20,228	17,210
Rates & Taxes	44,483	21,986
Office Expenses	7,684	7,336
Postage	8,937	34,846
Printing, Stationery & Computer Software	196,106	205,268
Publications and Subscriptions	10,157	12,512
Telephone	47,935	59,561
Website Maintenance	-	11,092
	<u>799,929</u>	<u>853,377</u>
Note 5D: Grants or Donations		
Grants	-	-
Donations:		
Total Paid that were \$1,000 or Less	2,890	4,130
Total Paid that Exceeded \$1,000	5,409	15,618
	<u>8,300</u>	<u>19,748</u>
Note 5E: Legal Costs		
Litigation	-	-
Other Legal Matters	310,327	296,302
	<u>310,327</u>	<u>296,302</u>
Note 5F: Audit and Accounting Fees		
Financial Statement Audit Services	55,197	46,635
Accounting Services	-	-
	<u>55,197</u>	<u>46,635</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023 \$	2022 \$
Note 5G: Other Expenses		
Airfares and Travelling Expenses	72,320	14,837
Bank Charges	-	-
Campaign Expenses	230,159	242,950
Council, Executive Expenses & Lost Time	115,562	20,288
Organizing Expenses	-	-
Fundraisers – Functions	5,393	3,482
General Expenses	6,067	5,997
Hire – Plant and Equipment	9,896	4,750
Insurance – General	209,885	226,635
Land tax	-	3,000
Motor Vehicle Expenses	59,574	59,793
Members Training	-	-
Members Mortality Fund	42,000	48,000
Members Council Expense	-	-
Parking Levy	-	-
Payroll tax	153,187	127,899
Picnic Expenses	234,000	182,215
Press Release	-	-
Rail & Road Publishing & Other Costs	124,034	96,918
Repair & Maintenance	277,023	61,835
Staff Fares & Travelling	30,366	25,788
Staff Training	1,300	2,200
Staff Uniforms	-	-
Traffic Fines Paid	95,106	80,098
Badges & Other Items	71,482	102,254
Penalties – via RO Act or RO Regulations	-	-
Rent Waiver	-	-
Workers Compensation	-	-
Pltt Street Removal	1,800	-
	1,739,154	1,308,939
NOTE 6: PICNIC FUND ACCOUNT		
GENERAL ACCOUNT		
Bank Balance at Start of Year	469,923	431,551
Interest	48	45
Members' Contributions (Incl. GST)	18,337	38,327
Bank Charges	-	-
Picnic Expenses	-	-
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	488,308	469,923
TERM DEPOSIT ACCOUNT		
Bank Balance at Start of Year	1,036,530	1,025,695
Interest	38,290	10,835
Transfer to/from Other Accounts	(23,733)	-
Bank Balance at End of Year	1,051,087	1,036,530

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023	2022
	\$	\$
NOTE 7: TRAFFIC FUND ACCOUNT		
GENERAL ACCOUNT		
Bank Balance at Start of Year	313,233	318,084
Interest	30	33
Members' Contributions (Incl. GST)	157,009	113,966
Consideration to Employers for Payroll Deductions	-	-
Fines Paid	-	-
Legal Fees Paid	-	1,800
Campaign Expenses	-	-
Payment for Assets	-	-
Printing & Stationery	-	-
Transfer to/from Other Accounts	-	(120,650)
Bank Balance at End of Year	470,281	313,233
TERM DEPOSIT ACCOUNT		
Bank Balance at Start of Year	2,912,387	2,883,309
Interest	91,896	29,078
Transfer to/ from Other Accounts	(481,673)	-
Bank Balance at End of Year	2,522,610	2,912,387
NOTE 8: LEGAL FUND ACCOUNTS		
HO Legal Fund – General Account		
Bank Balance at Start of Year	1,834,459	1,320,249
Interest	33,452	11,755
Members' Contributions	194,325	502,455
Legal Fees Paid	-	-
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	2,062,236	1,834,459
HO Legal Fund – Term Deposit		
Bank Balance at Start of Year	792,449	786,607
Interest	30,712	5,842
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	823,161	792,449
Loco Legal Fund		
Bank Balance at Start of Year	20,708	431,456
Interest	311	2,682
Members' Contributions	-	-
Transfer to/from Other Accounts	-	(413,429)
Bank Balance at End of Year	21,019	20,708
Loco Legal Fund – Term Deposit		
Bank Balance at Start of Year	556,410	551,424
Interest	5,097	4,986
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	561,507	556,410

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023 \$	2022 \$
NOTE 8: LEGAL FUND ACCOUNTS (CONT.)		
Bus & Tram Legal Fund		
Bank Balance at Start of Year	293,282	6,241
Interest	1,071	202
Members' Contributions	43,563	234,273
Bank Charges	(60)	(60)
Legal Fees Paid	(48,472)	(128,374)
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	289,384	293,282
NOTE 9 – CASH AND CASH EQUIVALENTS		
Cash on Hand	1,883	1,883
Cash at Bank	11,816,974	11,711,040
	11,818,857	11,712,923
NOTE 10 – RECEIVABLES		
CURRENT		
Receivable from Other Reporting Units – RTBU		
National Office	27,222	27,395
Membership Fees Receivable	145,166	166,226
Other Receivables	63,770	54,562
	236,158	248,183
NON-CURRENT		
Receivable from Related Party – RTBU New South Wales ("State")	1,003,546	1,003,546
Amount receivable from the State is unsecured and no term of repayment or interest have been determined.		
NOTE 11 – OTHER CURRENT ASSETS		
Promotional Items on Hand	14,138	14,138
Prepayments	83,337	55,997
	97,475	70,135
NOTE 12 – FINANCIAL ASSETS		
Current		
Term Deposits	12,965,626	10,157,383
Non-current		
Listed Shares	380,523	338,661
Share Endeavour	20	20
	380,543	338,681

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023	2022
	\$	\$
NOTE 13 - PROPERTY		
Wollongong – Fair Value	575,000	510,000
Less: Allowance for Depreciation	-	-
	<u>575,000</u>	<u>510,000</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 31 December 2023 for the Wollongong property by an Associate of Australian Property Institute and an accredited independent valuer having recent experience in the location and category of the property being valued.

	2023	2022
	\$	\$
NOTE 14 – INVESTMENT PROPERTY		
Sydney – L3/Pitt St – Valuation	11,250,000	8,900,000

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. An independent valuation was carried out on 31 December 2023 by an Associate of Australian Property Institute and an accredited independent valuer having recent experience in the location and category of the investment property being valued.

	2023	2022
	\$	\$
NOTE 15 – PLANT & EQUIPMENT		
Pitt St – Office Equipment	685,052	684,239
Pitt St – Computer Hardware	497,807	493,669
Pitt St – Computer Software	97,260	97,260
Bus & Tram Division – Office Equipment	311,989	311,989
Bus & Tram Division – Computer	82,590	82,590
Other	1,540	1,540
Less: Allowance for Depreciation	<u>(1,598,608)</u>	<u>(1,583,247)</u>
	<u>77,630</u>	<u>88,130</u>

NOTE 16 – MOTOR VEHICLES

Motor Vehicles	417,350	331,802
Less: Allowance for Depreciation	<u>(240,589)</u>	<u>(230,745)</u>
	<u>176,761</u>	<u>101,057</u>

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

NOTES TO THE FINANCIAL STATEMENTS**For the Year Ended 31st December 2023****31 December 2022**

	Property Own Use \$	Investment Property \$	Plant & Equip \$	Motor Vehicles \$
Balance at Beginning of Year	313,500	7,653,644	88,880	126,981
Addition	-	-	9,132	-
Disposal	-	-	-	-
Depreciation	(8,250)	-	(9,882)	(25,924)
Revaluations	204,750	1,246,356	-	-
Carrying Amount at End of Year	510,000	8,900,000	88,130	101,057

31 December 2023

	Property Own Use \$	Investment Property \$	Plant & Equip \$	Motor Vehicles \$
Balance at Beginning of Year	510,000	8,900,000	88,130	101,057
Addition	-	-	4,861	127,524
Disposal	-	-	-	-
Depreciation	(8,250)	-	(15,361)	(51,820)
Revaluation	73,250	2,350,000	-	-
Carrying Amount at End of Year	575,000	11,250,000	77,630	176,761

NOTE 17 – TRADE AND OTHER PAYABLES

Payable to Other Reporting Unit – National Office
Other

2023 \$	2022 \$
637	637
1,041,591	482,331
1,042,228	482,968

NOTE 18 – PROVISIONS

Office Holders

Provision for Annual Leave

Provision for Long Service Leave

Provision for Retirement Benefits

169,821	176,164
88,863	106,561
318,529	408,364
577,213	952,030

Employees other than Office Holders

Provision for Annual Leave

Provision for Long Service Leave

573,521	502,726
327,131	260,941
900,652	763,667
1,477,865	1,454,756

TOTAL PROVISIONS

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023
NOTE 18 – PROVISIONS (CONT.)

	Annual Leave	Long Service Leave	Retirement Benefit
Movements during the Year			
	\$	\$	\$
Balance at beginning of the year	678,890	367,502	408,364
Increase (Decrease) in Provision	64,452	48,492	(89,835)
Balance at end of Year	743,342	415,994	318,529

	2023	2022
	\$	\$
NOTE 19 – RESERVES		
Asset Revaluation Reserve	445,875	372,625
Defined Benefit Fund Reserve	437,049	347,214
	882,924	719,839

NOTE 20 – ACCUMULATED FUNDS

Unappropriated Surplus Brought Forward	35,178,579	30,472,475
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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	-	-
After 1 year but not more than 5 years	-	-
After five years	-	-
Contingent liabilities	-	-

To the Committee's knowledge, the Union has no known contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS**For the Year Ended 31st December 2023****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.

	2023	2022
	\$	\$
Revenue Received from RTBU National Office	1,425	1,473
Other Income Received from RTBU National Office	2,008,259	-
Reimbursement for Expenses Paid	11,815	28,961
<u>Expenses Paid to RTBU National Office</u>		
Capitation Fees	951,027	993,948
ACTU Membership Fees	87,233	88,440
Expenses Reimbursement	13,897	-
<u>Amounts Owed by Related Entities</u>		
RTBU National Office – Expense Reimbursement	9,467	9,640
RTBU NSW State – Expense Reimbursement	-	114
RTBU National Office – Capitation Fees	495,645	157,887
	2023	2022
	\$	\$
Loan to Related Entities		
Loan to RTBU New South Wales ("State")	1,003,546	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 2023, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

	2023	2022
	\$	\$
NOTE 23 – KEY MANAGEMENT PERSONNEL REMUNERATION		
Short-Term Employee Benefits		
Salary (Including Annual Leave Taken)	679,629	572,590
Annual Leave Accrued	169,821	199,630
Non-monetary Benefit	63,710	43,481
	<u>913,160</u>	<u>815,701</u>
Post-Employment Benefits		
Superannuation	51,201	43,434
Retirement Benefit Accrued	318,529	408,364
	<u>369,730</u>	<u>451,738</u>
Other Long-Term Benefits		
Long-Service Leave Accrued	88,863	106,561
	<u>88,863</u>	<u>106,561</u>
TOTAL KEY MANAGEMENT PERSONNEL REMUNERATION	<u>1,371,753</u>	<u>1,374,000</u>
Reconciliation of the present value of the defined benefit obligation -		
	2023	2022
	\$	\$
Present Value at the Beginning of the Year	3,186,418	4,240,659
Current Service Cost	2,655	2,757
Interest Cost	126,851	71,752
Contributions by Funds Participants	885	881
Actuarial (Gains) / Losses	27,723	(1,124,225)
Benefits Paid	(97,372)	(94,255)
Taxes, Premiums & Expenses Paid	25,782	88,847
Present Value at the End of the Year	<u>3,272,942</u>	<u>3,186,418</u>
	2023	2022
	\$	\$
Fair Value at the Beginning of the Year	2,778,054	2,909,161
Interest Income	109,994	48,302
Actual Return	136,408	(110,824)
Contributions by Funds Participant	876	874
Benefits (Paid) Transferred In	(96,461)	(93,509)
Taxes, Premiums & Expenses Paid	25,542	(27,063)
Other	-	51,113
Fair Value at the End of the Year	<u>2,954,413</u>	<u>2,778,054</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023
NOTE 23 – KEY MANAGEMENT PERSONNEL REMUNERATION (CONT.)

Reconciliation of assets and liabilities recognized in the Statement of Financial Positions -

Present Value of Funded Defined Benefit Obligations	3,272,942	3,186,418
Fair Value of Fund Assets at End of Year	(2,954,413)	(2,778,054)
Adjustment for Effect of Asset Ceiling Net (Asset)/Liability Recognised in the Statement of Financial Position	318,529	408,364

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

	2023	2022
	%	%
Australian Equities	14.3	19.2
Overseas Equities	37.2	38.0
Australian Fixed Interest	0.3	0.3
Overseas Fixed Interest	3.0	3.9
Property	7.8	2.3
Other	25.1	22.6
Short Term Securities	12.2	13.7

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 2023
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 Interest Rate	Fixed Interest 1 Year	Over 1 -5	Non-Interest	Total
	\$	\$	\$	\$	\$
31 December 2022					
Cash	11,711,040	-	-	1,883	11,712,923
Financial Assets	-	10,157,383	-	338,681	10,496,064
	<u>11,711,040</u>	<u>10,157,383</u>	<u>-</u>	<u>340,564</u>	<u>22,208,987</u>

	Floating Interest Rate	Fixed Interest 1 Year	Over 1 -5	Non-Interest	Total
	\$	\$	\$	\$	\$
31 December 2023					
Cash	11,816,974	-	-	1,883	11,818,857
Financial Assets	-	12,965,626	-	380,543	13,346,169
	<u>11,816,974</u>	<u>12,965,626</u>	<u>-</u>	<u>382,426</u>	<u>25,165,026</u>

Weighted average interest rate 4.0% (2022: 2.3%)

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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023

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 the 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.

31 December 2023	Level 1	Level 2	Level 3
Listed Securities	380,523	-	-
Unlisted Securities	-	-	20
Investment Properties	-	11,250,000	-
Properties for Own Use	-	575,000	-
	380,523	11,825,000	20
31 December 2022			
Listed Securities	338,661	-	-
Unlisted Securities	-	-	20
Investment Properties	-	8,900,000	-
Properties for Own Use	-	510,000	-
	338,661	9,410,020	20

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2023**

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

No 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