



RTBU
NSW BRANCH

NSW BRANCH GENERAL PURPOSE FINANCIAL REPORT FOR 2024

Prepared: June 2025

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SCOPE OF GENERAL PURPOSE FINANCIAL REPORT

This General Purpose Financial Report covers the;

1. Activities of the Australian Rail, Tram and Bus Industry Union NSW Branch (RTBU NSW), and results of those activities for the calendar year **1 January 2024 to 31 December 2024**;
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 2024, the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, notes comprising material accounting policy information 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 2024, 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 27th of June 2025



ESV Business advice and accounting



**Travas Burns
Partner**

Registration number: AA2020/9

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICERs.268 *Fair Work (Registered Organisations) Act 2009*

Certificate for the year ended 31 December 2024

I, Toby Warnes 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 2025; and
- that the full report was presented to the Committee of Management of the reporting unit on 27/6/25 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer:.....TOBY WARNES

Title of prescribed designated officer:.....BRANCH SECRETARY

Dated:.....27 JUNE 2025

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 bus industries.

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

The Committee of Management presents its operating report on the Reporting Unit for the year ended **31 December 2024**.

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

ACTIVITIES	2025 RESULTS
1. Making agreements with employers.	<ul style="list-style-type: none"> • 7 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"> • Werris Creek railway memorial event. • Workers Memorial Day Events. • May Day Events. • Women in male dominated industries conference. • Regional rail expansion campaigning. • Move freight from road to rail campaign. • Keeping our Regional Signal Boxes. • Metro Trains Sydney Opal Card campaign.
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>Staff Training</p> <ul style="list-style-type: none"> • 1 Participants – Legal Advocacy Training <p>Union Governance Training:</p> <ul style="list-style-type: none"> • 2 Participants – 10 July 24 <p>Delegate Training:</p> <ul style="list-style-type: none"> • 9 Participants – 16-17 April 2024 • 9 Participants – 28-29 May 2024 • 7 Participants – 25-26 June 2024 • 12 Participants – 23-25 July 2024 • 10 Participants – 24-26 September 2024 • 11 Participants – 26-28 November 2024
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 – 142 EDM updates – 40 Media Releases – A Membership Diary for every member – 24 Branch Bulletins – Locomotive Division: <ul style="list-style-type: none"> ○ 17 Loco Express Electronic newsletters ○ 11 Footplates ○ 73 Newsflashes – Tram and Bus <ul style="list-style-type: none"> ○ 45 Bus Express electronic newsletters
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

	<ul style="list-style-type: none"> ○ 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 2024** there were a total of **14,239** members of the (RTBU NSW) across the following Divisions of the union:

DIVISION	FINANCIAL MEMBERS	UNFINANCIAL MEMBERS	TOTAL
Rail Operations	4,077	33	4,110
Infrastructure	1,186	17	1,203
Workshops	632	8	640
Admin / Professional	1,561	11	1,572
Locomotive	3,964	42	4,006
Tram and Bus	2,677	31	2,708
TOTAL	14,097	142	14,239

Numbers of Employees

As at **31 December 2024** there were **27** equivalent full-time employees.

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

MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the reporting period from 1 January 2024 and ending 31 December 2024 were:

BRANCH EXECUTIVE	
Branch President (Honorary)	Craig Turner
Branch Secretary	Alex Claassens 01/01/2024 – 30/06/2024 Toby Warnes 01/07/2024 – 31/12/2024
Assistant Branch Secretary Rail (Honorary)	Robert Hayden 01/01/2024 – 06/12/2024 Farren Campbell 06/12/2024 - 31/12/2024
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: TOBY WARNES - BRANCH SECRETARY

Dated: 27 JUNE 2025

COMMITTEE OF MANAGEMENT STATEMENT

On 27/6/25 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 2024**:

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: 

Name and title of designated officer: TOBY WARNES - BRANCH SECRETARY

Dated: 27 JUNE 2025

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 \$1,213,457 (2023: \$4,706,104). The reduction in current year comprehensive income as compared to FY2023 is mainly attributable to the revaluation gain on investment property of \$2,350,000 and other income of \$2,176,188 for the prior year, not recurring in the current year.

Members contributions to the Union including the Legal Levy totaled \$8,648,045. This is 0.75% more than the previous year as fees remained steady in FY24, however membership numbers increased.

Statement of Financial Position

During the current year total assets increased by \$1,935,853. The increase is primarily a result of this year's surplus.

Total liabilities increased by \$722,396 in 2024 with the increase being largely attributable to the increase in trade and other payables.

Statement of Cash Flows

There has been a decrease in cash held in the year providing a total cash balance in the Union's books at year end close of \$6,876,268.

Cash inflows from operations for current year is \$1,862,208 as compared to cash inflow of \$3,011,735 in 2023. The decrease is primarily a result of one off receipts from RTBU National Office in the prior year, not repeated in the current year.

Signature of designated officer: 

Name and title of designated officer: TOBY WARNES - BRANCH SECRETARY

Dated: 27 JUNE 2025

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 2024**

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses – employees	3,687,132	4,267,310
Advertising	255,263	230,159
Operating costs	3,972,658	3,601,050
Donations to political parties	7,286	7,668
Legal costs	443,625	310,327

Signature of designated officer: 

Name and title of designated officer: TOBY WARNES - BRANCH SECRETARY

Dated: 27 JUNE 2025

FINANCIAL STATEMENTS**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****STATEMENT OF COMPREHENSIVE INCOME**
For the Year Ended 31st December 2024

	Notes	2024 \$	2023 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Members Contributions		8,136,115	7,531,830
Legal Levy Received		511,930	510,078
Capitation Fees and Other Revenue from Another Reporting Entity		-	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	2	8,648,045	8,041,908
OTHER INCOME			
Interest Received		676,228	447,738
Rent Received		94,845	106,684
Grants and/or Donations	4	-	-
Valuation Gain from Investment Property		-	2,350,000
Revenue from Recovery of Wages Activity		-	-
Other Income		160,303	2,176,288
TOTAL OTHER INCOME		931,376	5,080,710
TOTAL INCOME		9,579,421	13,122,618
EXPENSES			
Employee Expenses	5A	3,687,132	4,267,310
Capitation Fee paid to National Office		1,041,218	951,027
Other Expenses to another Reporting Unit		-	-
Affiliation Fees	5B	146,622	233,111
Administration Expenses	5C	847,268	799,929
Grants or Donations	5D	7,286	8,300
Depreciation and Amortisation		25,814	52,159
Legal Costs	5E	443,625	310,327
Audit and Accounting Fees	5F	120,279	55,197
Other Expenses	5G	2,046,964	1,739,154
TOTAL EXPENSES		8,365,964	8,416,514
SURPLUS FOR THE YEAR		1,213,457	4,706,104
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss			
Gain (loss) on revaluation of land and building		-	73,290
Gain (loss) on revaluation of defined contribution fund		-	89,795
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,213,457	4,869,189

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 2024**

	Accumulated Surpluses	Reserves (Note 19) \$	Total \$
Balance as at 1 January 2023	30,472,475	719,839	31,192,314
Surplus for the Year	4,706,104	-	4,706,104
Other Comprehensive Income (loss) for the Year	-	163,085	163,085
Total Comprehensive Income (loss) 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
Surplus for the Year	1,213,457	-	1,213,457
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year	1,213,457	-	1,213,457
Balance as at 31 December 2024	36,392,036	882,924	37,274,960

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 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	9	6,876,268	11,818,857
Receivables	10	367,576	236,158
Other Assets	11	14,138	97,475
Financial Assets	12	19,661,461	12,965,626
TOTAL CURRENT ASSETS		26,919,443	25,118,116
NON-CURRENT ASSETS			
Receivable	10	1,003,546	1,003,546
Financial Assets	12	425,908	380,543
Property	13	575,000	575,000
Investment Property	14	11,250,000	11,250,000
Plant & Equipment	15	111,656	77,630
Motor Vehicles	16	231,896	176,761
TOTAL NON-CURRENT ASSETS		13,598,006	13,463,480
TOTAL ASSETS		40,517,449	38,581,596
CURRENT LIABILITIES			
Trade and other payables	17	2,011,081	1,042,228
Provisions	18	1,231,408	1,477,865
TOTAL CURRENT LIABILITIES		3,242,489	2,520,093
TOTAL LIABILITIES		3,242,489	2,520,093
NET ASSETS		37,274,960	36,061,503
ACCUMULATED FUNDS			
Reserves	19	882,924	882,924
Accumulated Surpluses	20	36,392,036	35,178,579
TOTAL ACCUMULATED FUNDS		37,274,960	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 CASH FLOWS
For the Year Ended 31st December 2024

	Notes	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from RTBU National Office		10,531	2,013,938
Receipts from Members		9,357,758	8,853,394
Payment to RTBU National Office		(1,145,340)	(1,046,130)
Payments to Suppliers and Employees		(7,261,117)	(7,541,638)
Interest Received		676,228	447,738
Rent Received		104,330	117,353
Receipts - Other		119,818	167,080
Net Cash Provided (Used by) by Operating Activities	B	1,862,208	3,011,735
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(198,460)	(127,525)
Proceeds from sale of property, plant & equipment		83,485	-
Payments for investments		-	-
Net investment in term deposits		(6,689,822)	(2,778,276)
Net Cash (Used in) Investing Activities		(6,804,797)	(2,905,801)
Net Increase (Decrease) in Cash Held		(4,942,589)	105,934
Cash at Beginning of the Year		11,818,857	11,712,923
Cash at the End of Year	A	6,876,268	11,818,857

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	6,876,268	11,818,857
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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 2024

	2024	2023
	\$	\$
Note B – Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities		
Profit from Ordinary Activities	1,213,457	4,706,104
Depreciation	25,814	52,159
Gain from Sale of Asset	-	-
Valuation Gain from Investment Property	-	(2,350,000)
Net Fair Value (Gain)/ Loss on Investment Value	(51,378)	(40,862)
Change in Assets and Liabilities		
Decrease / (Increase) in Receivables	(131,418)	(530)
Decrease in Prepaid Expenses	83,337	(27,340)
Increase / (Decrease) in Creditors	968,853	559,260
Increase/(Decrease) in Provision for Employee Benefits	(246,457)	112,944
Cash Flows from Operations	<u>1,862,208</u>	<u>3,011,735</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 2024
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. The Committee has assessed the property as at 31 December 2024 and determined that the carrying value remains appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024
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 2024
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 2024
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 2024. 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 2024
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.

	2024	2023
	\$	\$
Type of customer		
Members – recognition overtime	8,648,045	8,041,908
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	<u>8,648,045</u>	<u>8,041,908</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

		2024	2023
		\$	\$
NOTE 3 – OPERATING SURPLUS			
Operating Surplus		<u>1,213,457</u>	<u>4,706,104</u>
Operating Surplus for the year			
Comprises -			
General Fund	A	684,444	4,031,626
Bus & Tram Picnic Fund	B	12,939	(6,388)
Bus & Tram Traffic Fund	C	154,667	149,128
Legal Fund	D	<u>361,407</u>	<u>531,738</u>
		<u>1,213,457</u>	<u>4,706,104</u>
NOTE 3A – GENERAL FUND INCOME			
Members Contributions		7,888,012	7,191,291
Interest Received		380,114	245,006
Rent Received		94,845	106,684
Grants and/or Donations		-	-
Valuation Gain from Investment Property		-	2,350,000
Other Income		<u>160,303</u>	<u>2,176,288</u>
TOTAL INCOME		<u>8,523,274</u>	<u>12,069,269</u>
EXPENSES			
Employee Expenses		3,687,132	4,267,310
Capitation Fee paid to National Office		1,041,218	951,027
Affiliation Fees		166,189	233,111
Administration Expenses		847,318	799,869
Grants or Donations		500	8,300
Depreciation and Amortisation		25,814	52,159
Legal Costs		255,042	260,622
Audit Fees		120,279	55,197
Other Expenses		<u>1,695,338</u>	<u>1,410,048</u>
TOTAL EXPENSES		<u>7,838,830</u>	<u>8,037,643</u>
SURPLUS FOR THE YEAR		<u>684,444</u>	<u>4,031,626</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 3B – BUS & TRAM PICNIC FUND		
INCOME		
Interest Received	53,631	38,338
Members' Contributions	84,508	189,274
TOTAL INCOME	138,139	227,612
EXPENSES		
Bank Charges	-	-
Picnic Expenses	125,200	234,000
TOTAL EXPENSES	125,200	234,000
SURPLUS/(DEFICIT) FOR THE YEAR	12,939	(6,388)
NOTE 3C – BUS & TRAM TRAFFIC FUND		
INCOME		
Interest	128,706	94,202
Member Contributions	125,233	151,265
TOTAL INCOME	253,939	245,467
EXPENSES		
Consideration to Employers for Payroll Deductions	-	-
Campaigns	-	-
Traffic Fines Paid	99,272	95,106
Legal Expenses	-	1,233
Printing & Stationery	-	-
TOTAL EXPENSES	99,272	96,339
SURPLUS FOR THE YEAR	154,667	149,128
NOTE 3D – LEGAL FUND		
INCOME		
Interest	37,290	70,192
Legal Levy Received	512,760	510,078
TOTAL INCOME	550,050	580,270
EXPENSES		
Bank Charges	60	60
Legal Expenses	188,583	48,472
TOTAL EXPENSES	188,643	48,532
SURPLUS FOR THE YEAR	361,407	531,738

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 4: GRANTS AND/OR DONATIONS		
Grants	-	-
Donations	-	-
	-	-
	-	-
NOTE 5 – EXPENSES		
Note 5A: Employee Expenses		
Office Holders:		
Wages and salaries	684,426	654,160
Superannuation	60,295	51,201
Leave and Other Entitlements	20,664	(24,041)
Retirement Benefit Expenses	-	-
Fringe Benefit Tax	17,028	19,803
Separation and Redundancies	-	-
Honorariums	-	-
	782,413	701,123
Employees other than Office Holders:		
Wages and salaries	2,798,556	3,092,427
Superannuation	278,888	317,170
Leave and Other Entitlements	(193,725)	136,985
Retirement Benefit Expenses	-	-
Fringe Benefit Tax	-	-
Separation and Redundancies	-	-
Honorariums – Bus	21,000	19,605
	2,904,719	3,566,187
	3,687,132	4,267,310
Note 5B: Affiliation Fees		
ACTU – Paid to RTBU National Office	-	79,303
ALP	71,172	50,633
Barrier Industrial Council	399	399
Broken Hill Trades Hall Trust	432	406
CRUMA	-	-
McKell Institute	-	10,000
Newcastle Trades Hall Council	4,867	4,512
Permanent Way Institution	1,036	1,036
NSW Community Alliance	-	24,454
Unions ACT	219	200
Unions NSW	65,561	59,974
Workers Health Centre	2,936	2,194
	146,622	233,111

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
Note 5C: Administration Expenses		
Consideration to Employers for Payroll Deductions	-	-
Compulsory Levies – Paid to National Office	-	-
Fees/Allowance – Meeting and Conferences	-	-
Bank Fees	68,160	64,454
Branch Council, Conference and Meeting Expenses	199,465	144,747
Consulting Fees	39,593	109,540
Property Expenses	-	-
Body Corporate Fees	188,309	145,658
Electricity	16,683	20,228
Rates & Taxes	44,700	44,483
Office Expenses	8,630	7,684
Postage	15,933	8,937
Printing, Stationery & Computer Software	197,460	196,106
Publications and Subscriptions	3,888	10,157
Telephone	64,447	47,935
Website Maintenance	-	-
	<hr/> 847,268	<hr/> 799,929
Note 5D: Grants or Donations		
Grants	-	-
Donations:		
Total Paid that were \$1,000 or Less	1,695	2,891
Total Paid that Exceeded \$1,000	5,591	5,409
	<hr/> 7,286	<hr/> 8,300
Note 5E: Legal Costs		
Litigation	-	-
Other Legal Matters	443,625	310,327
	<hr/> 443,625	<hr/> 310,327
Note 5F: Audit and Accounting Fees		
Financial Statement Audit Services	58,000	55,197
Accounting Services	62,279	-
	<hr/> 120,279	<hr/> 55,197

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
Note 5G: Other Expenses		
Airfares and Travelling Expenses	19,290	72,320
Bank Charges	-	-
Campaign Expenses	255,263	230,159
Council, Executive Expenses & Lost Time	120,903	115,562
Organizing Expenses	-	-
Fundraisers – Functions	3,686	5,393
General Expenses	10,228	6,067
Hire – Plant and Equipment	6,213	9,896
Insurance – General	311,364	209,885
Land tax	3,000	-
Motor Vehicle Expenses	56,470	59,574
Members Training	-	-
Members Mortality Fund	39,956	42,000
Members Council Expense	-	-
Parking Levy	-	-
Payroll tax	166,813	153,187
Picnic Expenses	125,200	234,000
Press Release	-	-
Rail & Road Publishing & Other Costs	111,740	124,034
Repair & Maintenance	452,143	277,023
Staff Fares & Travelling	28,175	30,366
Staff Training	11,748	1,300
Staff Uniforms	108	-
Traffic Fines Paid	118,118	95,106
Badges & Other Items	200,102	71,482
Penalties – via RO Act or RO Regulations	-	-
Property Valuation	6,200	-
Rent Waiver	-	-
Pitt Street Removal	-	1,800
	<hr/> 2,046,720	<hr/> 1,739,154
NOTE 6: PICNIC FUND ACCOUNT		
GENERAL ACCOUNT		
Bank Balance at Start of Year	488,308	469,923
Interest	50	48
Members' Contributions (Incl. GST)	17,242	18,337
Bank Charges	-	-
Picnic Expenses	-	-
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	<hr/> 505,600	<hr/> 488,308
TERM DEPOSIT ACCOUNT		
Bank Balance at Start of Year	1,051,087	1,036,530
Interest	53,605	38,290
Transfer to/from Other Accounts	-	(23,733)
Bank Balance at End of Year	<hr/> 1,104,692	<hr/> 1,051,087

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 7: TRAFFIC FUND ACCOUNT		
GENERAL ACCOUNT		
Bank Balance at Start of Year	470,281	313,233
Interest	53	30
Members' Contributions (Incl. GST)	125,233	157,009
Consideration to Employers for Payroll Deductions	-	-
Fines Paid	-	-
Legal Fees Paid	-	-
Campaign Expenses	-	-
Payment for Assets	-	-
Printing & Stationery	-	-
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	<u>595,567</u>	<u>470,272</u>
TERM DEPOSIT ACCOUNT		
Bank Balance at Start of Year	2,522,610	2,912,387
Interest	128,653	91,896
Transfer to/ from Other Accounts	-	(481,673)
Bank Balance at End of Year	<u>2,651,263</u>	<u>2,522,610</u>
NOTE 8: LEGAL FUND ACCOUNTS		
HO Legal Fund – General Account		
Bank Balance at Start of Year	2,062,236	1,834,459
Interest	7,163	33,452
Members' Contributions	-	194,325
Legal Fees Paid	-	-
Transfer to/from Other Accounts	(2,069,399)	-
Bank Balance at End of Year	<u>-</u>	<u>2,062,236</u>
HO Legal Fund – General Account At Call		
Bank Balance at Start of Year	-	-
Interest	63	-
Members' Contributions	-	-
Legal Fees Paid	-	-
Transfer to/from Other Accounts	10,671	-
Bank Balance at End of Year	<u>10,734</u>	<u>-</u>
HO Legal Fund – Term Deposit 1		
Bank Balance at Start of Year	823,161	792,449
Interest	-	30,712
Transfer to/from Other Accounts	42,804	-
Bank Balance at End of Year	<u>865,965</u>	<u>823,161</u>
HO Legal Fund – Term Deposit 2		
Bank Balance at Start of Year	-	-
Interest	-	-
Transfer to/from Other Accounts	2,145,829	-
Bank Balance at End of Year	<u>2,145,829</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 8: LEGAL FUND ACCOUNTS (CONT.)		
Loco Legal Fund		
Bank Balance at Start of Year	21,019	20,708
Interest	61	311
Members' Contributions	-	-
Transfer to/from Other Accounts	(21,083)	-
Bank Balance at End of Year	-	21,019
Loco Legal Fund – At Call		
Bank Balance at Start of Year	-	-
Interest	838	-
Members' Contributions	-	-
Transfer to/from Other Accounts	21,133	-
Bank Balance at End of Year	21,971	-
Loco Legal Fund – Term Deposit		
Bank Balance at Start of Year	561,507	556,410
Interest	29,198	5,097
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	590,705	561,507
Bus & Tram Legal Fund		
Bank Balance at Start of Year	289,384	293,282
Interest	29	1,071
Members' Contributions	110,661	43,563
Bank Charges	(59)	(60)
Legal Fees Paid	(207,441)	(48,472)
Transfer to/from Other Accounts	-	-
Bank Balance at End of Year	192,574	289,384
NOTE 9 – CASH AND CASH EQUIVALENTS		
Cash on Hand	1,883	1,883
Cash at Bank	6,874,385	11,816,974
	8,876,268	11,818,857
NOTE 10 – RECEIVABLES		
CURRENT		
Receivable from Other Reporting Units – RTBU		
National Office	27,497	27,222
Membership Fees Receivable	145,166	145,166
Other Receivables	194,913	63,770
	367,576	236,158
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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 11 – OTHER CURRENT ASSETS		
Promotional Items on Hand	14,138	14,138
Prepayments	-	83,337
	<u>14,138</u>	<u>97,475</u>
NOTE 12 – FINANCIAL ASSETS		
Current		
Term Deposits	<u>19,661,461</u>	<u>12,965,626</u>
Non-current		
Listed Shares	425,888	380,523
Share Endeavour	20	20
	<u>425,908</u>	<u>380,543</u>
NOTE 13 - PROPERTY		
Wollongong – Fair Value	575,000	575,000
Less: Allowance for Depreciation	-	-
	<u>575,000</u>	<u>575,000</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.

	2024	2023
	\$	\$
NOTE 14 – INVESTMENT PROPERTY		
Sydney – L3/Pitt St – Valuation	11,250,000	11,250,000

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 2024 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. The Committee has assessed the property as at 31 December 2024 and determined that the carrying value remains appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 15 – PLANT & EQUIPMENT		
Pitt St – Office Equipment	703,466	685,052
Pitt St – Computer Hardware	512,703	497,807
Pitt St – Computer Software	97,260	97,260
Bus & Tram Division – Office Equipment	311,989	311,989
Bus & Tram Division – Computer	83,306	82,590
Other	1,540	1,540
Less: Allowance for Depreciation	<u>(1,598,608)</u>	<u>(1,598,608)</u>
	<u>111,656</u>	<u>77,630</u>

NOTE 16 – MOTOR VEHICLES

Motor Vehicles	397,268	417,350
Less: Allowance for Depreciation	<u>(165,372)</u>	<u>(240,589)</u>
	<u>231,896</u>	<u>176,761</u>

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	-	-	-	127,524
Disposal	-	-	-	-
Depreciation	(8,250)	-	(15,361)	(51,820)
Revaluations	<u>73,250</u>	<u>2,350,000</u>	<u>4,861</u>	<u>-</u>
Carrying Amount at End of Year	<u>575,000</u>	<u>11,250,000</u>	<u>77,630</u>	<u>176,761</u>

31 December 2024

	Property Own Use \$	Investment Property \$	Plant & Equip \$	Motor Vehicles \$
Balance at Beginning of Year	575,000	11,250,000	77,630	176,761
Addition	-	-	106,290	92,170
Disposal	-	-	(58,083)	(25,493)
Depreciation	-	-	(14,272)	(11,542)
Revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Amount at End of Year	<u>575,000</u>	<u>11,250,000</u>	<u>111,565</u>	<u>231,896</u>

NOTE 17 – TRADE AND OTHER PAYABLES

Payable to Other Reporting Unit – National Office	397,705	637
Other	<u>1,613,376</u>	<u>1,041,591</u>
	<u>2,011,081</u>	<u>1,042,228</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

	2024	2023
	\$	\$
NOTE 18 – PROVISIONS		
Office Holders		
Provision for Annual Leave	170,156	169,821
Provision for Long Service Leave	35,796	88,863
Provision for Retirement Benefits	318,529	318,529
	<u>524,481</u>	<u>577,213</u>
Employees other than Office Holders		
Provision for Annual Leave	485,234	573,521
Provision for Long Service Leave	221,693	327,131
	<u>706,927</u>	<u>900,652</u>
TOTAL PROVISIONS	<u>1,231,408</u>	<u>1,477,865</u>

	Annual Leave	Long Service Leave	Retirement Benefit
	\$	\$	\$
Movements during the Year			
Balance at beginning of the year	743,342	415,994	318,529
Increase (Decrease) in Provision	<u>(87,952)</u>	<u>(158,505)</u>	<u>-</u>
Balance at end of Year	<u>655,390</u>	<u>257,489</u>	<u>318,529</u>

NOTE 19 – RESERVES		
Asset Revaluation Reserve	445,875	445,875
Defined Benefit Fund Reserve	<u>437,049</u>	<u>437,049</u>
	<u>882,924</u>	<u>882,924</u>

NOTE 20 – ACCUMULATED FUNDS		
Unappropriated Surplus Brought Forward	<u>36,392,036</u>	<u>35,178,579</u>

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	<u>-</u>	<u>-</u>
Contingent liabilities	<u>-</u>	<u>-</u>

To the Committee's knowledge, the Union has no known contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024
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.

	2024	2023
	\$	\$
Revenue Received from RTBU National Office	1,398	1,425
Other Income Received from RTBU National Office	-	2,008,259
Reimbursement for Expenses Paid	6,666	11,815
<u>Expenses Paid to RTBU National Office</u>		
Capitation Fees	1,004,667	951,027
ACTU Membership Fees	-	87,233
Expenses Reimbursement	53,090	13,897
<u>Amounts Owed by Related Entities</u>		
RTBU National Office – Expense Reimbursement	1,170	9,467
RTBU NSW State – Expense Reimbursement	-	-
RTBU National Office – Capitation Fees	617,089	495,645
	2024	2023
	\$	\$
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 2024, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$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 2024

	2024	2023 (restated)
	\$	\$
NOTE 23 – KEY MANAGEMENT PERSONNEL REMUNERATION		
Short-Term Employee Benefits		
Salary (Including Annual Leave Taken)	611,079	679,629
Annual Leave Accrued	335	32,066
Non-monetary Benefit	29,512	63,710
	<u>640,926</u>	<u>775,405</u>
 Post-Employment Benefits		
Superannuation	68,368	51,201
	<u>68,368</u>	<u>51,201</u>
 Other Long-Term Benefits		
Long-Service Leave Accrued	(53,067)	21,291
	<u>(53,067)</u>	<u>21,291</u>
 TOTAL KEY MANAGEMENT PERSONNEL REMUNERATION	<u>656,227</u>	<u>847,897</u>

Reconciliation of the present value of the defined benefit obligation -

	2024	2023
	\$	\$
Present Value at the Beginning of the Year	3,272,942	3,186,418
Current Service Cost	-	2,655
Interest Cost	-	126,851
Contributions by Funds Participants	-	885
Actuarial (Gains) / Losses	-	27,723
Benefits Paid	-	(97,372)
Taxes, Premiums & Expenses Paid	-	25,782
Present Value at the End of the Year	<u>3,272,942</u>	<u>3,272,942</u>

	2024	2023
	\$	\$
Fair Value at the Beginning of the Year	2,954,413	2,778,054
Interest Income	-	109,994
Actual Return	-	136,408
Contributions by Funds Participant	-	876
Benefits (Paid) Transferred In	-	(96,461)
Taxes, Premiums & Expenses Paid	-	25,542
Other	-	-
Fair Value at the End of the Year	<u>2,954,413</u>	<u>2,954,413</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024
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	3,272,942
Fair Value of Fund Assets at End of Year	(2,954,413)	(2,954,413)
Adjustment for Effect of Asset Ceiling		
Net (Asset)/Liability Recognised in the Statement of Financial Position	318,529	318,529

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

	2024	2023
	%	%
Australian Equities	14.3	14.3
Overseas Equities	37.2	37.2
Australian Fixed Interest	0.3	0.3
Overseas Fixed Interest	3.0	3.0
Property	7.8	7.8
Other	25.1	25.1
Short Term Securities	12.2	12.2

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 2024
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 2023					
Cash	11,816,974	-	-	1,883	11,818,857
Financial Assets	-	12,965,626	-	380,543	13,346,169
	11,816,974	12,965,626	-	382,426	25,165,026

	Floating Interest Rate	Fixed Interest 1 Year	Over 1 -5	Non-Interest	Total
	\$	\$	\$	\$	\$
31 December 2024					
Cash	6,874,385	-	-	1,883	6,876,268
Financial Assets	-	19,661,641	-	425,908	20,087,549
	6,874,385	19,661,641	-	427,791	26,963,817

Weighted average interest rate 5.0% (2023: 4.0%).

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 2024
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 2024

	Level 1	Level 2	Level 3
Listed Securities	425,908	-	-
Unlisted Securities	-	-	20
Investment Properties	-	11,250,000	-
Properties for Own Use	-	575,000	-
	<u>425,908</u>	<u>11,825,000</u>	<u>20</u>

31 December 2023

Listed Securities	380,523	-	-
Unlisted Securities	-	-	20
Investment Properties	-	11,250,000	-
Properties for Own Use	-	575,000	-
	<u>380,523</u>	<u>11,825,000</u>	<u>20</u>

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

There were no transfers between levels during the financial year.

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

- location and market conditions.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024**

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