

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

ABN 55 090 785 801

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
COMMITTEE OF MANAGEMENT’S OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Operating Report

The Committee of Management presents its report on the operations of the Australian Rail, Tram and Bus Industry Union – New South Wales Branch (the Branch) for the financial year ended 31 December 2025.

Principal Activities

The Branch is an organisation of employees in the transport industry. Our primary objectives are to advise, represent and advocate for the interest of our members based on the directives given to the leadership from rank and file members.

There have been no changes in the principal activities of the Branch during the year.

Operating Result

The surplus for the financial year amounted to \$403,321. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes in Financial Affairs

There were no significant changes to the financial affairs of the Branch during the year.

Members Right to Resign

All members of the Australian Rail, Tram & Bus Industry Union (NSW Branch) have the right to resign from the Union in accordance with *Rule 14, Resignation from Membership*, of the Rules of the Rail Tram and Bus Union and Chapter 6, Part 3 of the *Fair Work (Registered Organisations) Act 2009*.

This is by providing notice addressed and delivered to the Secretary of the New South Wales Branch, including via email.

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 30.76.

Number of Members

Total number of members at 31 December 2025: 15,084.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

Officer or Members who are superannuation Fund Trustees/ Directors of a Company that is a Superannuation fund Trustee

No officers or members of the Branch hold a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such as position is as follows:

Name	Position	Period of Office
<i>NSW Branch</i>		
Craig Turner	Branch President	01/01/25 – 31/12/25
Toby Warnes	Branch Secretary	01/01/25 – 31/12/25
Nyssa Parsons	Branch Senior Vice-President	01/01/25 – 31/12/25
Jonathan Parker	Branch Junior Vice-President	01/01/25 – 31/12/25
Farren Campbell	Assistant Branch Secretary (Rail)	01/01/25 – 31/12/25
Peter Grech	Assistant Branch Secretary (Road)	01/01/25 – 31/12/25
<i>Rail Operations Division</i>		
Craig Turner	Branch Divisional President	01/01/25 – 31/12/25
David Weblin	Rail Operations Branch Divisional Secretary	01/01/25 – 31/12/25
<i>Infrastructure Division</i>		
Michael Sullivan	Infrastructure Divisional President	01/01/25 – 31/12/25
Jonathan Parker	Infrastructure Divisional Secretary	01/01/25 – 31/12/25
<i>Administrative, Supervisory, Technical and Professional</i>		
Stephen Priestley	Administrative, Supervisory, Technical and Professional Divisional President	01/01/25 – 31/12/25
Anthony Chase	Administrative, Supervisory, Technical and Professional Divisional Secretary	01/01/25 – 31/12/25
<i>Fleet Manufacture, Overhaul, Maintenance & Service Division</i>		
Bronwyn Kelly	Fleet Manufacture, Overhaul, Maintenance and Service Divisional President	01/01/25 – 31/12/25
Nyssa Parsons	Fleet Manufacture, Overhaul, Maintenance and Service Divisional Secretary	01/01/25 – 31/12/25

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
 COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**

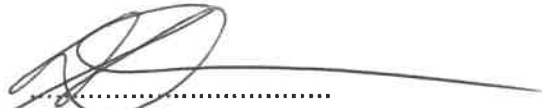
Members of the Committee of Management (Continued)

Name	Position	Period of Office
<i>Locomotive Division</i>		
Daniel Leece	Locomotive Divisional President	01/01/25 – 31/12/25
Farren Campbell	Locomotive Divisional Secretary	01/01/25 – 31/12/25
<i>Tram and Bus Division</i>		
Peter Grech	Tram & Bus Divisional President	01/01/25 – 31/12/25
David Babineau	Tram & Bus Divisional Secretary	01/01/25 – 31/12/25

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



.....
 Toby Warnes
 Branch Secretary

22 May 2026

Sydney

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH**

As lead auditor for the audit of the Australian Rail, Tram and Bus Industry Union – New South Wales Branch for the year ended 31 December 2025; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Sydney

22 May 2026

Registration number (as registered by the RO General Manager under the RO Act): AA2017/2

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

On 22 May 2026, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2025.

The Committee of Management declares in relation to the GPFR that in its opinion:

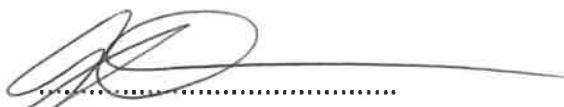
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position 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 and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*;
 - 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 to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the *RO Act*, that information has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the *RO Act* during the year, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Name of Designated Officer: Toby Warnes

Title of Designated Officer: Branch Secretary

Signature:



Date: 22 May 2026

Independent Audit Report to the Members of Australian Rail, Tram and Bus Industry Union – New South Wales Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australia Rail, Tram and Bus Industry Union – New South Wales Branch (the Branch), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Rail, Tram and Bus Industry Union – New South Wales Branch as at 31 December 2025, 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) 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management 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.

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 my 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.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 my 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management'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 Branch'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 Branch 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 Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management 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.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

22 May 2026

Registration number (as registered by the RO General Manager under the RO Act): AA2017/2

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	\$	\$
Revenue from contracts with customers	4		
Membership subscriptions		7,565,042	7,925,544
Levies	4A	1,268,448	722,501
Total revenue from contracts with customers		<u>8,833,490</u>	<u>8,648,045</u>
Other income			
Interest	4B	1,487,246	676,228
Rental income	4C	86,464	94,845
Other revenue	4D	141,165	160,303
Total other income		<u>1,714,875</u>	<u>931,376</u>
Total revenue		<u>10,548,365</u>	<u>9,579,421</u>
Expenses			
Employee expenses	5A	(5,085,910)	(3,687,132)
Sustentation fees	5B	(1,063,004)	(1,041,218)
Affiliation fees	5C	(169,586)	(146,622)
Audit fees	14	(58,500)	(58,000)
Finance costs	5D	(17,964)	-
Legal costs	5E	(384,213)	(443,625)
Grants or donations	5F	(1,537)	(7,286)
Depreciation and amortisation	5G	(232,028)	(25,814)
Administration expenses	5H	(1,043,620)	(909,547)
Other expenses	5I	(2,088,682)	(2,046,720)
Total expenses		<u>(10,145,044)</u>	<u>(8,365,964)</u>
Surplus for the year		<u>403,321</u>	<u>1,213,457</u>
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		-	-
Revaluation of defined benefit plan (net of income tax)		318,529	-
Total comprehensive income for the year		<u>721,850</u>	<u>1,213,457</u>

The above statement should be read in conjunction with the notes.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6A	5,359,468	6,876,268
Trade and other receivables	6B	190,192	367,576
Other current assets	6C	541,125	14,138
Financial assets	6D	21,628,944	19,661,461
Total current assets		27,719,729	26,919,443
Non-Current Assets			
Trade and other receivables	6B	875,500	1,003,546
Financial assets	7A	1,095,208	425,908
Land and buildings	7B	560,419	575,000
Investment properties	7C	11,250,000	11,250,000
Plant and equipment	7D	80,955	111,656
Motor vehicles	7E	113,449	231,896
Total non-current assets		13,975,531	13,598,006
Total assets		41,695,260	40,517,449
LIABILITIES			
Current Liabilities			
Trade payables	8A	1,367,971	1,330,398
Other payables	8B	898,616	680,683
Employee provisions	9A	1,343,553	1,231,408
Total current liabilities		3,610,140	3,242,489
Non-Current Liabilities			
Employee provisions	9A	73,002	-
Total non-current liabilities		73,002	-
Total liabilities		3,683,142	3,242,489
Net assets		38,012,118	37,274,960
EQUITY			
Reserves	10	1,216,761	882,924
Retained earnings		36,795,357	36,392,036
Total equity		38,012,118	37,274,960

The above statement should be read in conjunction with the notes.

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Retained Earnings	Asset Revaluation Reserve	Other Reserves	Total equity
	\$	\$	\$	\$
Balance as at 1 January 2024	35,178,579	445,875	437,049	36,061,503
Surplus for the year	1,213,457	-	-	1,213,457
Other comprehensive income	-	-	-	-
Closing balance as at 31 December 2024	36,392,036	445,875	437,049	37,274,960
Surplus for the year	403,321	-	-	403,321
Other comprehensive income	-	-	333,837	333,837
Closing balance as at 31 December 2025	36,795,357	445,875	770,886	38,012,118

The above statement should be read in conjunction with the notes

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

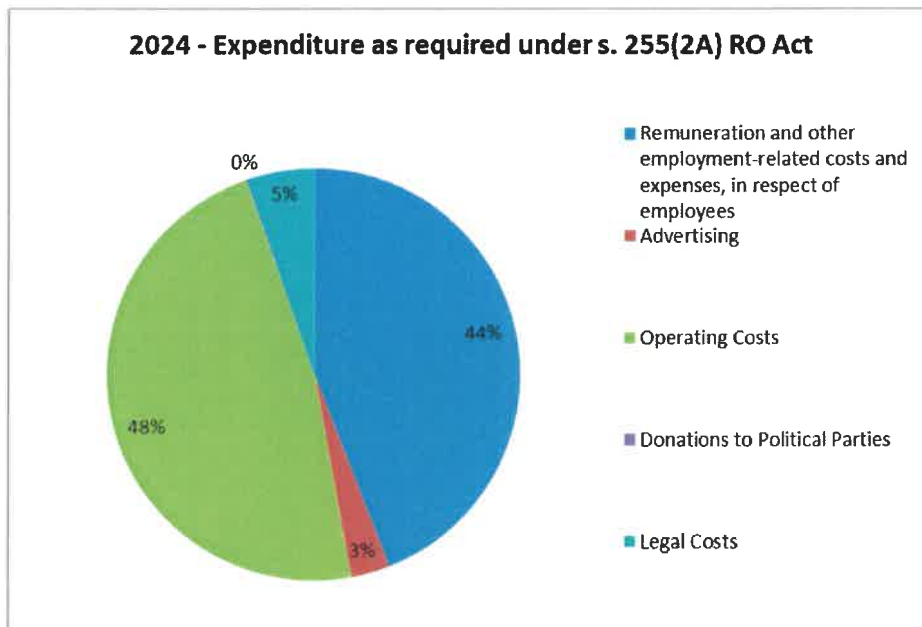
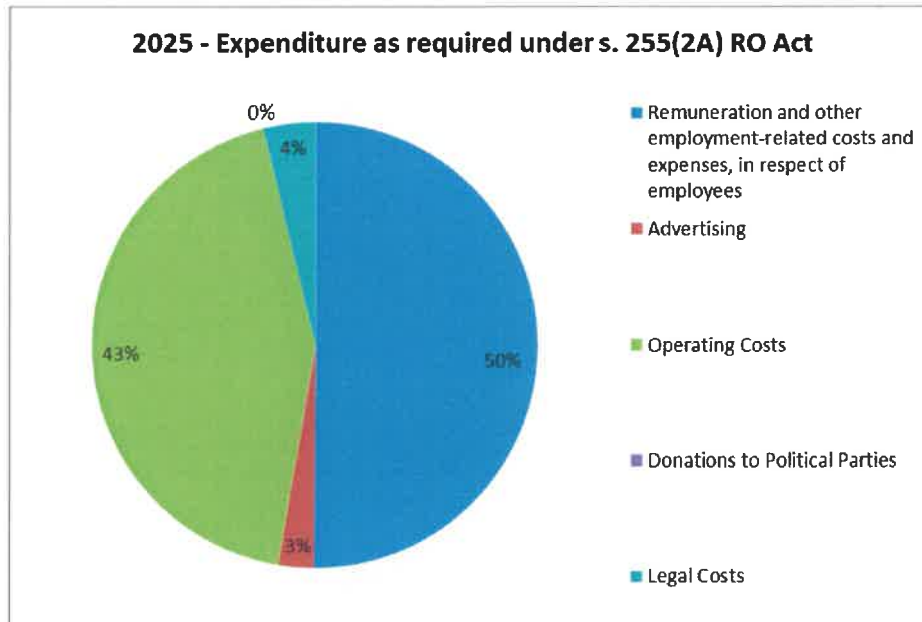
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	11B	12,961	10,531
Receipts from other customers		10,245,212	9,581,906
Interest received		1,024,033	676,228
Cash used			
Finance Costs		-	-
Payments to employees and suppliers		(8,743,987)	(7,261,117)
Payments to other reporting units	11B	(1,427,304)	(1,145,340)
Net cash provided by operating activities	11A	1,110,915	1,862,208
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	83,485
Payments for property, plant and equipment		(68,299)	(198,460)
Net investment in term deposits		(1,967,483)	(6,689,822)
Payment for investments		(591,933)	-
Net cash used in investing activities		(2,627,715)	(6,804,797)
FINANCING ACTIVITIES			
		-	-
Net decrease in cash held		(1,516,800)	(4,942,589)
Cash & cash equivalents at the beginning of the reporting period		6,876,268	11,818,857
Cash & cash equivalents at the end of the reporting period	11A	5,359,468	6,876,268

The above statement should be read in conjunction with the notes.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 December 2025:



Toby Warnes
Branch Secretary

Sydney
22 May 2026

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian Rail, Tram and Bus Industry Union – New South Wales Branch (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following 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.

Key Estimates

Impairment – general

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Defined benefit plan

The key actuarial assumptions used in the calculation of the defined benefits plan include:

- Discount rate: 4.8%
- Salary increases: 3.76% (25/26), 3.58% (26/27), 3.50% (p.a. thereafter)
- CPI increase: 3.25% (25/26), 2.75% (26/27), 2.50% (p.a. thereafter)

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements (continued)

Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 January 2025 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements

At the date of authorisation of these financial statements, no new Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB).

1.5 Revenue

The Branch 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 Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch 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.

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Membership subscriptions

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 Branch.

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

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

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Branch transfers the promised goods or services to the customer.

In circumstances where the criteria for a contract with a customer are not met, the Branch will recognise levies as income upon receipt.

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch's recognition of the cash contribution does not give to any related liabilities.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.6 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

Post Employment benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.6 Employee benefits (continued)

Defined benefit plans

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 Branch 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.

1.7 Leases

For any new contracts entered into the Branch considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Branch assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;
- the Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the Branch has the right to direct the use of the identified asset throughout the period of use.
- The Branch assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.7 Leases (continued)

The Branch has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

1.8 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.10 Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Financial assets at fair value through profit or loss (including designated)

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) The Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.12 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

Note 1 Summary of significant accounting policies (Continued)

1.13 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.14 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment and motor vehicles are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Property

Freehold land and buildings are measured on the cost basis and therefore carried at cost less accumulated depreciation and any impairment losses in the event that the carrying amount of the land and buildings are greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated reversible amount and impairment losses are recognised either in profit or loss.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Branch Executive to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Branch and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 1 Summary of significant accounting policies (Continued)

1.14 Plant and Equipment (continued)

Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Land and buildings	40 years	40 years
Plant and equipment	4 -5 years	4 -5 years
Motor vehicles	8 years	8 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.15 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.16 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.17 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 17.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 Events after the reporting period

There have been no further events that occurred after 31 December 2025, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Note 3		
Operating surplus and fund details		
Note 3A – Consolidated operating surplus		
The Branch’s operating surplus comprises of:		
General fund	(681,901)	684,444
Bus & Tram Picnic fund	(48,271)	12,939
Bus & Tram Traffic fund	145,414	154,667
Legal fund	988,079	361,407
Total consolidated operating surplus	403,321	1,213,457
Note 3B – General fund		
Revenue		
Membership subscriptions/ levies	7,565,041	7,888,012
Interest	1,128,260	380,114
Rental income	86,464	94,845
Other Income	141,165	160,303
Total revenue	8,920,930	8,523,274
Expenses		
Employee expenses	5,085,910	3,687,132
Sustentation fees	1,063,004	1,041,218
Affiliation fees	169,586	166,189
Audit and accounting fees	264,774	120,279
Legal costs	175,362	255,042
Grants or donations	1,537	500
Depreciation and amortisation	232,028	25,814
Administration expenses	855,250	847,318
Other expenses	1,755,380	1,695,338
Total expenses	9,602,831	7,838,830
(Deficit)/ surplus for the year	(681,901)	684,444

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Note 3		
Operating surplus and fund details (Continued)		
Note 3C – Bus & Tram Picnic fund		
Revenue		
Interest income	53,076	53,631
Levies	139,300	84,508
Total revenue	192,376	138,139
Expenses		
Picnic expenses	240,647	125,200
Total expenses	240,647	125,200
(Deficit)/ surplus for the year	(48,271)	12,939
Note 3D – Bus & Tram traffic fund		
Revenue		
Interest income	127,325	128,706
Levies	110,742	125,233
Total revenue	238,067	253,939
Expenses		
Traffic fines paid	92,653	99,272
Total expenses	92,653	99,272
(Deficit)/ surplus for the year	145,414	154,667

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 3		
Operating surplus and fund details (Continued)		
Note 3E – Legal fund		
Revenue		
Interest	178,584	37,290
Levies	1,018,406	512,760
Total revenue	1,196,990	550,050
Expenses		
Bank charges	60	60
Legal expenses	208,851	188,583
Total expenses	208,911	188,643
Surplus for the year	988,079	361,407

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$

Note 4 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer

Members	8,833,490	8,648,045
Total revenue from contracts with customers	8,833,490	8,648,045

Note 4A: Levies

Picnic fund levy	139,300	84,508
Traffic fund levy	110,742	125,233
Legal fund levy	1,018,406	512,760
Total levies	1,268,448	722,501

Levies

Levies are raised on members to assist in funding the operations of each of the above Funds and to provide additional support for the Branch's organising/ training activities.

Note 4B: Interest

Deposits	1,487,246	676,228
Total interest	1,487,246	676,228

Note 4C: Rental income

Level 3, 321 Pitt Street, Sydney	86,464	94,845
Total rental income	86,464	94,845

Note 4D: Other revenue

Merchandise sales	27,434	48,706
Unrealised gain on investments	77,367	51,378
Other income	36,364	60,219
Total Other revenue	141,165	160,303

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Note 5 Expenses		
Note 5A: Employee expenses		
Holders of office:		
Wages and salaries	1,039,583	684,426
Superannuation	138,969	60,295
Leave and other entitlements	173,901	20,664
Subtotal employee expenses holders of office	<u>1,352,453</u>	<u>765,385</u>
Employees other than office holders:		
Wages and salaries	2,868,532	2,798,556
Superannuation	309,008	278,888
Leave and other entitlements	419,145	(193,725)
Separation and redundancies	47,462	-
Honorariums	24,000	21,000
Defined benefit plan expense	3,561	-
Subtotal employee expenses employees other than office holders	<u>3,671,708</u>	<u>2,904,719</u>
Add: FBT expense	61,749	17,028
Total employee expenses	<u><u>5,085,910</u></u>	<u><u>3,687,132</u></u>
Note 5B: Sustentation fees		
Australian Rail, Tram and Bus Industry Union	1,063,004	1,041,218
Total Sustentation fees	<u>1,063,004</u>	<u>1,041,218</u>
Note 5C: Affiliation fees		
Australian Labor Party	39,215	71,172
Barrier Industrial Council	399	399
Broken Hill Trades Hall Trust	511	432
Newcastle Trades Hall Council	9,390	4,867
Permanent Way Institution	1,036	1,036
Unions ACT	342	219
Unions NSW	70,822	65,561
McKell Institute	10,000	-
NSW Community Alliance	32,729	-
South Coast Labour Council	2,697	-
Workers Health Centre	2,445	2,936
Total affiliation fees	<u><u>169,586</u></u>	<u><u>146,622</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Note 5 Expenses (Continued)		
Note 5D: Finance costs		
Interest paid	6,217	-
Interest on defined benefit plan	11,747	-
Total finance costs	17,964	-
Note 5E: Legal costs		
Litigation	383,815	443,625
Other legal matters	398	-
Total legal costs	384,213	443,625
Note 5F: Grants or donations		
Donations:		
Total paid that were \$1,000 or less	337	1,695
Total paid that exceeded \$1,000	1,200	5,591
Total grants or donations	1,537	7,286
Note 5G: Depreciation and amortisation		
Depreciation		
Land and buildings	14,581	-
Plant and equipment	99,000	14,272
Motor vehicles	118,447	11,542
Total depreciation	232,028	25,814
Amortisation expense	-	-
Total depreciation and amortisation	232,028	25,814
Note 5H: Administration expense		
Accounting and bookkeeping support services	206,274	62,279
Bank fees	49,931	68,160
Branch council, conference and meeting expenses	185,582	199,465
Consulting fees	20,315	39,593
Body corporate fees	126,912	188,309
Electricity	15,238	16,683
Rates and taxes	79,547	44,700
Office expenses	-	8,630
Postage	5,867	15,933
Printing, stationery and computer software	296,233	197,460
Publications and subscriptions	8,743	3,888
Telephone	48,978	64,447
Total administration expense	1,043,620	909,547

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 5		
Expenses (Continued)		
Note 5I: Other expenses		
Bad and doubtful debts	200,123	-
Campaign Expenses	262,339	255,263
Council, executive expenses and lost time	159,940	120,903
Fundraisers and functions	576	3,686
General expenses	8,152	10,228
Hire – plant and equipment	4,291	6,213
Insurance – general	101,597	311,364
Land tax	-	3,000
Motor vehicle expenses	99,409	56,470
Mortality fund payments	39,000	39,956
Payroll tax	279,580	166,813
Picnic fund expenses	240,648	125,200
Rail and road publishing and other costs	15,670	111,740
Repairs and maintenance	205,215	452,143
Staff training	5,740	11,748
Staff uniforms	5,115	108
Traffic fines Paid	92,654	118,118
Badges and other items	88,889	200,102
Property valuations	-	6,200
Temporary staff	202,415	-
Travel expenses	29,665	47,465
Other	47,664	-
Total other expenses	2,088,682	2,046,720

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 6 Current Assets		
Note 6A: Cash and Cash Equivalents		
Cash on hand	1,775	1,883
Cash at bank	5,357,693	6,874,385
Total cash and cash equivalents	<u>5,359,468</u>	<u>6,876,268</u>
Note 6B: Trade and Other Receivables		
Current		
Receivables from other reporting units		
RTBU National Office	27,497	27,497
	<u>27,497</u>	<u>27,497</u>
Less provision for doubtful debts (reporting units)	-	-
Receivable from other reporting units (net)	<u>27,497</u>	<u>27,497</u>
Other receivables:		
Other trade receivables	18,236	194,913
Accrued membership income	144,459	145,166
Total other receivables	<u>162,695</u>	<u>340,079</u>
Total trade and other receivables (net)	<u>190,192</u>	<u>367,576</u>
Non-current		
Receivables from related parties		
Rail Tram and Bus Union of NSW (State Registered Union)	875,500	1,003,546
Receivable from other reporting units (net)	<u>875,500</u>	<u>1,003,546</u>
Note 6C: Other Current Assets		
Stock on hand	14,138	14,138
Accrued income	463,213	-
Prepayments	63,774	-
Total other current assets	<u>541,125</u>	<u>14,138</u>
Note 6D: Financial assets		
Term deposits	21,628,944	19,661,461
Total financial assets	<u>21,628,944</u>	<u>19,661,461</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 7 Non-current Assets		
Note 7A: Financial assets		
Managed investments	1,095,188	425,888
Other	20	20
Total financial assets	1,095,208	425,908

Note 7B: Land and Buildings

Land and Buildings:		
at valuation – Level 1, 306A Crown Street, Wollongong	575,000	575,000
accumulated depreciation	(14,581)	-
Total land and buildings	560,419	575,000

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	575,000	575,000
Accumulated depreciation and impairment	-	-
Net book value 1 January	575,000	575,000
Additions:		
By purchase	-	-
Depreciation expense	(14,581)	-
Disposals:		
By sale	-	-
Net book value 31 December	560,419	575,000
Net book value as of 31 December represented by:		
Gross book value	575,000	575,000
Accumulated depreciation and impairment	(14,581)	-
Net book value 31 December	560,419	575,000

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 7B: Land and Buildings (Continued)

Valuation Details

Level 1, 306A Crown Street, Wollongong, NSW

On 9 May 2024, the land and buildings at Level 1, 306A Crown Street, Wollongong was valued by Phil Mannell – AAPI (Member No: 66846) of Egan National Valuers (NSW). The land and buildings valuation was based on a highest and best use, which was determined as commercial office building (the assets current use).

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Branch and to market-based yields for comparable properties. Key assumptions utilised in the valuation were:

- Capitalisation Rate 5.00%
- Reflective rate/ lettable m² \$4,750 m²
- Lettable area 114 m²

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Note 7C: Investment properties		
Investment properties:		
at valuation – Level 3, 321 Pitt Street, Sydney	11,250,000	11,250,000
accumulated depreciation	-	-
Total investment properties	11,250,000	11,250,000

Reconciliation of Opening and Closing Balances of Investment Properties

As at 1 January		
Gross book value	11,250,000	11,250,000
Accumulated depreciation and impairment	-	-
Net book value 1 January	11,250,000	11,250,000
Additions:		
By purchase	-	-
By revaluation	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 31 December	11,250,000	11,250,000
Net book value as of 31 December represented by:		
Gross book value	11,250,000	11,250,000
Accumulated depreciation and impairment	-	-
Net book value 31 December	11,250,000	11,250,000

Valuation Details

Level 3 (Lot 4), 315-320 Pitt Street, Sydney, NSW

On 25 March 2024, the investment property located at Level 3, 321 Pitt Street, Sydney was valued by Phil Mannell AAPI CPV (Member No: 66846) of Egan National Valuers (NSW). The investment property valuation was based on a highest and best use, which was determined as a commercial building (the assets current use). The valuer has applied the direct comparison (market) approach, which reflects recent market transactions for comparable properties.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for residential unit dwellings comparable in size and location to those held by the Branch and to market based yields for comparable properties.

The commercial building was valued at \$11,250,000.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 7D: Plant and Equipment		
Plant and equipment:		
At cost	1,759,300	1,710,264
Accumulated depreciation	(1,678,345)	(1,598,608)
Total plant and equipment	80,955	111,656

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	1,710,264	1,676,238
Accumulated depreciation and impairment	(1,598,608)	(1,598,608)
Net book value 1 January	111,656	77,630
Additions:		
By purchase	68,299	106,290
Depreciation expense	(99,000)	(14,272)
Disposals:		
By sale	-	(57,992)
Net book value 31 December	80,955	111,656
Net book value as of 31 December represented by:		
Gross book value	1,759,300	1,710,264
Accumulated depreciation and impairment	(1,678,345)	(1,598,608)
Net book value 31 December	80,955	111,656

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 7E: Motor Vehicles		
Motor vehicles:		
at cost	397,268	397,268
accumulated depreciation	(283,819)	(165,372)
Total motor vehicles	113,449	231,896

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	397,268	417,350
Accumulated depreciation and impairment	(165,372)	(240,589)
Net book value 1 January	231,896	176,761
Additions:		
By purchase	-	92,170
Depreciation expense	(118,447)	(11,542)
Disposals:		
By sale	-	(25,493)
Net book value 31 December	113,449	231,896
Net book value as of 31 December represented by:		
Gross book value	397,268	397,268
Accumulated depreciation and impairment	(283,819)	(165,372)
Net book value 31 December	113,449	231,896

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 8		
Current Liabilities		
Note 8A: Trade payables		
Trade creditors and accrued expenses	979,832	932,693
Subtotal trade payables	<u>979,832</u>	<u>932,693</u>
Payables to other reporting units		
RTBU – National Office	388,139	397,705
Subtotal payables to other reporting units	<u>388,139</u>	<u>397,705</u>
Total trade payables	<u>1,367,971</u>	<u>1,330,398</u>

Settlement is usually made within 30 days.

Note 8B: Other payables

Legal costs		
Litigation	17,164	-
PAYG payable	397,802	297,630
GST payable (net)	231,659	275,204
Other	145,402	107,849
Funds held in trust on behalf of members	106,589	-
Total other payables	<u>898,616</u>	<u>680,683</u>

Total other payables are expected to be settled in:

No more than 12 months	898,616	680,683
More than 12 months	-	-
Total other payables	<u>898,616</u>	<u>680,683</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 9 Provisions		
Note 9A: Employee Provisions		
Office Holders:		
Annual leave/ RDO	239,273	170,156
Long service leave	197,489	35,796
Defined benefit liability (refer Note 14)	-	318,529
Subtotal employee provisions—office holders	436,762	524,481
Employees other than office holders:		
Annual leave	464,367	485,234
Long service leave	515,426	221,693
Subtotal employee provisions—employees other than office holders	979,793	706,927
Total employee provisions	1,416,555	1,231,408
Current	1,343,553	1,231,408
Non-Current	73,002	-
Total employee provisions	1,416,555	1,231,408

Note 10 Reserves

Note 10A: Asset Revaluation Reserve

The asset revaluation reserve records the revaluation of land and buildings held by the Branch.

Opening balance at 1 January	445,875	445,875
Transfers to/ from retained earnings	-	-
Fair Value gain on revaluation of land and buildings	-	-
Closing balance at 31 December	445,875	445,875

Note 10B: Other reserves

Other reserve represents other items taken directly to equity

Opening balance at 1 January	437,049	437,049
Transfers to/ from retained earnings	-	-
Fair value adjustment to defined benefit plan	333,837	-
Closing balance at 31 December	770,886	437,049
Total reserves	1,216,761	882,924

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 11 Cash Flow		
Note 11A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	5,359,468	6,876,268
Statement of financial position	5,359,468	6,876,268
Difference	<u>-</u>	<u>-</u>
Reconciliation of surplus to net cash from operating activities:		
Surplus for the year	403,321	1,213,457
Adjustments for non-cash items		
Depreciation/ amortisation	232,028	25,814
Gain on revaluation of share investment portfolio	(77,367)	(51,378)
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	305,430	(131,418)
(Increase)/ decrease in other current assets	(526,987)	83,337
Increase/ (decrease) in trade and other payables	255,506	968,853
Increase/ (decrease) in provisions	518,984	(246,457)
Net cash provided by operating activities	<u>1,110,915</u>	<u>1,862,208</u>
Note 11B: Cash flow information		
Cash inflows from other reporting units		
RTBU – National Office	12,961	10,531
Total cash inflows	<u>12,961</u>	<u>10,531</u>
Cash outflows to other reporting units		
RTBU – National Office	(1,427,304)	(1,145,340)
Total cash outflows	<u>(1,427,304)</u>	<u>(1,145,340)</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$

Note 11 Cash Flow (Continued)

Note 11C: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2024: Nil).

Note 11D: Net debt reconciliation

Cash and cash equivalents	5,359,468	6,876,268
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	<u>5,359,468</u>	<u>6,876,268</u>

Note 11E: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	Liabilities from financing activities		Total
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	
Net debt at 1 January 2024	11,818,857	-	-	11,818,857
Cash flows	(4,942,589)	-	-	(4,942,589)
Net debt at 31 December 2024	6,876,268	-	-	6,876,268
Cash flows	(1,516,800)	-	-	(1,516,800)
Net debt at 31 December 2025	5,359,468	-	-	5,359,468

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2025 **2024**
\$ **\$**

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 31 December 2025 the Branch did not have any capital commitments (2024: Nil).

Other contingent assets or liabilities (i.e. legal claims)

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australian Rail, Tram and Bus Industry Union is divided into the following separate reporting units (and deemed related parties):

RTBU – National Office
RTBU – QLD Branch
RTBU – VIC Branch
RTBU – TAS Branch
RTBU – SA/ NT Branch
RTBU – WA Branch

Other related parties

Rail, Tram and Bus Union of NSW (State Registered union)

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

Revenue received from RTBU – National Office includes the following:

Members contributions	713	1,398
Reimbursement of other operating costs	11,083	6,666

Amounts owed by RTBU – National Office includes the following:

Reimbursement of other operating costs	27,497	27,497
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AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Expenses paid to RTBU – National Office includes the following:		
Sustentation fees	929,240	1,004,667
Reimbursement of expenses	8,641	53,090
Amounts owed to RTBU – National Office includes the following:		
Sustentation fees	388,139	397,705
Amounts owed by Rail, Tram and Bus Union of NSW includes the following:	875,500	1,003,546
Advances		

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 2025, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: 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 (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 13 Related Party Disclosures (Continued)

**Note 13A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$

Key Management Personnel

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Craig Turner (Branch President)
- Toby Warnes (Branch Secretary)
- Nyssa Parsons (Senior Vice-President)
- Farren Campbell (Locomotive Divisional Secretary)
- David Babineau (Tram and Bus Divisional Secretary)
- Peter Grech (Assistant Branch Secretary (Road))
- Bronwyn Kelly (Fleet Manufacture, Overhaul, Maintenance and Service Divisional President/ Branch Organiser)
- All remaining members of the Committee of Management.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	1,181,840	611,079
Other	-	29,847
Total short-term employee benefits	1,181,840	640,926

Post-employment benefits:

Superannuation	138,969	68,368
Total post-employment benefits	138,969	68,368

Other long-term benefits:

Long-service leave	31,644	(53,067)
Total other long-term benefits	31,644	(53,067)

Termination benefits

	-	-
Total	1,352,453	656,227

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 14 Post Employment Benefits		
Note 14A: Net defined benefit plan liability		
Fair value of defined benefit plan assets	4,344,862	3,272,942
Present value of the defined benefit obligation	(4,167,351)	(2,954,413)
Less: asset ceiling	(177,511)	-
Total net defined benefit plan liability	<u>-</u>	<u>318,529</u>
Note 14B: Fair value of defined benefit plan assets		
Fair value at the beginning of the year	3,272,942	3,272,942
Interest income	187,482	-
Return of fund assets (less interest costs)	1,398,711	-
Employer contributions	-	-
Member contributions	1,177	-
Benefits paid	(544,981)	-
Taxes, premiums and expenses paid	29,531	-
Total fair value of defined benefit plan assets	<u>4,344,862</u>	<u>3,272,942</u>
Note 14B: Present value of the defined benefit obligation		
Fair value at the beginning of the year	2,954,413	2,954,413
Current service cost	3,561	-
Interest cost	199,229	-
Member contributions	1,177	-
Actuarial (gain)/ loss	1,524,421	-
Benefits paid	(544,981)	-
Taxes, premiums and expenses paid	29,531	-
Total fair value at the end of the year	<u>4,167,351</u>	<u>2,954,413</u>
Note 14C: Asset ceiling reconciliation		-
Value of the asset ceiling at the beginning of the year	-	-
Interest of the effect of asset ceiling	-	-
Adjustment for effect of asset ceiling	177,511	-
Total Asset ceiling at the end of the year	<u>177,511</u>	<u>-</u>

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	%	%
Note 14 Post Employment Benefits (Continued)		
Note 14C: Categories of plan assets		
Details of the weighted average asset allocation of the fair value of total defined benefit plan assets by class is as follows:		
Australian equities	11.8	14.3
International equities	41.6	37.2
Australian fixed interest	1.7	0.3
International fixed interest	0.6	3.0
Property	6.9	7.8
Short term securities	7.3	12.2
Other/ alternatives	30.2	25.1

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 15 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	58,500	58,000
Other services	-	-
Total remuneration of auditors	58,500	58,000

Note 16 Financial Instruments

Financial Risk Management Policy

The Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership income across a diversified membership base.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 16 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2025

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	1,038,195	-	-	-	-	1,038,195
Receivables from other reporting units	-	-	-	-	27,497	27,497
Total	1,038,195	-	-	-	27,497	1,065,692

Ageing of financial assets that were past due but not impaired for 2024

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	1,148,712	-	-	-	194,913	1,343,625
Receivables from other reporting units	-	-	-	-	27,497	27,497
Total	1,148,712	-	-	-	222,410	1,371,122

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 December 2025 (2024: Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 16 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	1,367,971	1,330,398	-	-	-	-	1,367,971	1,330,398
Other payables	898,616	680,683	-	-	-	-	898,616	680,683
Total expected outflows	2,266,587	2,011,081	-	-	-	-	2,266,587	2,011,081
Financial assets – cash flow receivable								
Cash and cash equivalents	5,359,468	6,876,268	-	-	-	-	5,359,468	6,876,268
Trade and other receivables	190,192	367,576	875,500	1,003,546	-	-	1,065,692	1,371,122
Financial assets	21,628,944	19,661,461	1,095,208	425,908	-	-	22,724,152	20,087,369
Total anticipated inflows	27,178,604	26,905,305	1,970,708	1,429,454	-	-	29,149,312	28,334,759
Net inflow on financial instruments	24,912,017	24,894,224	1,970,708	1,429,454	-	-	26,882,725	26,323,678

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 16 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2025	2024	2025	2024
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	0.01	0.01	5,359,468	6,876,268
Financial assets	4.42	5.00	21,628,944	19,661,461

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Sensitivity Analysis

The following table illustrates sensitivities to the Branch’s exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 16 Financial Instruments (Continued)

(c) Market Risk (continued)

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
<i>Interest rates</i>		
Year ended 31 December 2025		
+1% in interest rates	269,867	269,867
-1% in interest rates	(216,068)	(216,068)
Year ended 31 December 2024		
+1% in interest rates	265,358	265,358
-1% in interest rates	(197,081)	(197,081)
<i>Share/ unit prices</i>		
Year ended 31 December 2025		
Investments in share investment portfolio		
+/- 10% in share/ unit price	+/- 109,397	+/- 109,397
Year ended 31 December 2024		
Investments in share investment portfolio		
+/- 10% in share/ unit price	+/- 42,467	+/- 42,467

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

- ii. Foreign exchange risk
The Branch is not exposed to direct fluctuations in foreign currencies.
- iii. Price risk
The Branch is not exposed to any material commodity price risk.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 17 Fair Value Measurements

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

	Footnote	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	5,359,468	5,359,468	6,876,268	6,876,268
Accounts receivable and other debtors	(i)	1,065,692	1,065,692	1,371,122	1,371,122
Financial assets	(i)	22,724,152	22,724,152	20,087,369	20,087,369
Total financial assets		29,149,312	29,149,312	28,334,759	28,334,759
Financial liabilities					
Trade payables	(i)	1,367,971	1,367,971	1,330,398	1,330,398
Other payables	(i)	898,616	898,616	680,683	680,683
Total financial liabilities		2,266,587	2,266,587	2,011,081	2,011,081

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors, financial assets and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION – NEW SOUTH WALES BRANCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 17 Fair Value Measurements (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2025

	Note	Date of Valuation	Level 1	Level 2	Level 3
			\$	\$	\$
Assets measured at fair value					
Land and Buildings - Level 1, 306A Crown Street, Wollongong NSW 2500	7B	9 May 2024	-	575,000	-
Managed investments	7A	31 Dec 2025	1,095,188	-	-
Investment properties – Level 3 (Lot 4), 315-320 Pitt Street, Sydney NSW 2000	7C	22 April 2024	-	11,250,000	-
Total			1,095,188	11,825,000	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Note 17 Fair Value Measurements (Continued)

Fair Value Hierarchy (Continued)

Fair value hierarchy – 31 December 2024

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and Buildings - Level 1, 306A Crown Street, Wollongong NSW 2500	7B	9 May 2024	-	575,000	-
Managed investments	7A	31 Dec 2024	425,888	-	-
Investment properties – Level 3 (Lot 4), 315-320 Pitt Street, Sydney NSW 2000	7C	22 April 2024	-	11,250,000	-
Total			<u>425.888</u>	<u>11,825,000</u>	<u>-</u>

Note 18 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, 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 which, 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 19 Branch Details

The registered office of the Branch is:

RTBU – New South Wales Branch
Level 1, 306A Crown Street
Wollongong NSW 2500

Note 20 Segment Information

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being the state of New South Wales.

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

OFFICER DECLARATION STATEMENT

I, Toby Warnes, being the Branch Secretary of the Australian Rail, Tram and Bus Industry Union – New South Wales Branch declare that the following did not occur during the reporting period ended 31 December 2025:

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees from another reporting unit
- Receive a donation or grants
- Receive revenue from undertaking recovery of wages activity
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to other legal matters
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office (other than holders of office)
- Have other employee provisions in respect of holders of office (other than holders of office)
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Toby Warnes

Branch Secretary

22 May 2026