

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

ABN 64 835 159 323

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

STATEMENT BY MEMBER OF THE COMMITTEE

CERTIFICATE BY ACCOUNTING OFFICER OF A STATE ORGANISATION

[The provisions of section 510(2) of the *Industrial Relations Act 1991 (NSW)* and clause (59)(1)(a) of the *Industrial Relations Regulation 1992* apply as regulations under section 282 (3) of the *Industrial Relations Act 1996*]

I, Toby Warnes, State Secretary in accordance with the rules and the accounting officer of the Rail, Tram and Bus Union of New South Wales, hereby certify that t the best of my knowledge and belief that:

- (a) There were 15,084 persons that were members of the organisation as at the end of the financial year ended 31 December 2025.
- (b) And in my opinion;
 - i. The accounts show a true and fair view of the financial affairs of the organisation as at the end of the financial year; and
 - ii. A record has been kept of all money paid by, or collected from, members of the organisation, and all money so paid or collected, has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
 - iii. Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organization; and
 - iv. Payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the 1992 Regulation as applied by section 282(3) for a purpose other than the purpose for which the fund was operated only when approved in accordance with the rules of the organisation; and
 - v. All loans or other financial benefits granted to persona holding office in the organisation were authorised in accordance with the rules of the organisation; and
 - vi. The register of members of the organisation was maintained in accordance with the Act



Toby Warnes
State Secretary

22 May 2026

Sydney

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

CERTIFICATE BY MEMBERS OF COMMITTEE

CERTIFICATE BY COMMITTEE OF MANAGEMENT OF A STATE ORGANISATION

[The provisions of section 510(2) of the *Industrial Relations Act 1991 (NSW)* and clause (59)(1)(a) of the *Industrial Relations Regulation 1992* apply as regulations under section 282 (3) of the *Industrial Relations Act 1996*]

We the undersigned members of the committee of management of the Rail, Tram and Bus Union of New South Wales hereby certify in respect of the financial year ended 31 December 2025 that:

- i. In the opinion of the committee of management the accounts prepared show a true and fair view of the financial affairs of the organisation as at the end of the financial year to which the accounts relate; and
- ii. In the opinion of the committee of management during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- iii. To the knowledge of any member of the committee, there have not been, during the financial year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under section 512(2) of the 1991 Act, as applied by section 383(3) of the *Industrial Relations Act 1996 (NSW)*), or copies of those records or other document, or copies of the rules of the organisation, have not been furnished, or made available to members of the organisation in accordance with the Act, this Regulation or the rules of the organisation, as the case may be, and
- iv. In relation to the report prepared in accordance with section 514 of the 1991 Act as applied by section 383(3) of the *Industrial Relations Act 1996*, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate [i.e. the second most recently concluded financial year] and in relation to any accounts and statements prepared in accordance with section 510(1) of the 1991 Act to which that report related, the organisation has complied with section 517(1) of the 1991 Act and whichever of subsections (5) and (6) of that section of the Act is applicable.

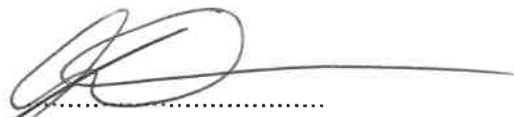
This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least two (2) members of the committee.



.....
Craig Turner
State President

22 May 2026

Sydney



.....
Toby Warnes
State Secretary

22 May 2026

Sydney

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

As lead auditor for the audit of the Rail, Tram and Bus Union of New South Wales 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

Registered Company Auditor (as registered by ASIC under the Corporations Act): 417687

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

Report on the Audit of the Financial Report

Opinion

We have audited the special purpose financial report of the Rail, Tram and Bus Union of New South Wales (the Union), 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; and the Statement by Member of the Committee.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our audit report, the accompanying financial report presents fairly, of the Rail, Tram and Bus Union of New South Wales is in accordance with the provisions of the *Industrial Relations Act 1996 (NSW)*, including:

- a) Giving a true and fair view of the Union's financial position as at 31 December 2025 and its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards.

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

The Union holds an investment property at Jervis Bay (refer Note 6E). Leadership has been unable to provide sufficient and appropriate documentation to confirm the value of the asset at 31 December 2025 (it was last independently valued in 2017, with internal assessments conducted in subsequent financial years). *AASB 140 – Investment Property* requires an entity who adopts the fair value method to have the asset revalued at sufficient regulatory to ensure the carrying amount does not differ materially from that its fair value. Consequently, we were unable to determine whether the value of this asset reflects its fair value as at 31 December 2025.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the 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 Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Industrial Relations Act 1996*, 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 Union'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 Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 Union'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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Sydney

22 May 2026

Registered Company Auditor (as registered by ASIC under the Corporations Act): 417687

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

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

		2025	2024
	Notes	\$	\$
Revenue from contracts with customers	3		
Rental income		518,094	477,496
Total revenue		<u>518,094</u>	<u>477,496</u>
Expenses			
Administration expense	4A	(392,279)	(407,581)
Depreciation	4B	(20,846)	(24,455)
Fair value decrease – investment property		-	(200,000)
Other operating expenses	4C	(8,478)	(17,684)
Total expenses		<u>(421,603)</u>	<u>(649,720)</u>
Surplus/ (deficit) for the year		<u>96,491</u>	<u>(172,224)</u>
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		-	-
Total comprehensive income for the year		<u>96,491</u>	<u>(172,224)</u>

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

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	265,110	253,805
Trade and other receivables	5B	18,349	14,121
Other current assets	5C	83	7,942
Total current assets		283,542	275,868
Non-Current Assets			
Land and buildings	6A	11,500,000	11,500,000
Furniture and fixtures	6B	24,373	49,534
Plant and equipment	6C	31,430	48,736
Motor vehicles	6D	-	-
Investment properties	6E	698,212	685,078
Total non-current assets		12,254,015	12,283,348
Total assets		12,537,557	12,559,216
LIABILITIES			
Current Liabilities			
Trade payables	7A	65,537	72,667
Other payables	7B	12,091	-
Total current liabilities		77,628	72,667
Non-Current Liabilities			
Trade payables	7A	875,500	998,611
Total non-current liabilities		875,500	998,611
Total liabilities		953,128	1,071,278
Net assets		11,584,429	11,487,938
EQUITY			
Reserves	9	10,430,854	10,430,854
Retained earnings		1,153,575	1,057,084
Total equity		11,584,429	11,487,938

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

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

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

	Asset Revaluation Reserve \$	Retained Earnings \$	Total equity \$
Balance as at 1 January 2024	10,430,854	1,229,308	11,660,162
Deficit for the year	-	(172,224)	(172,224)
Other comprehensive income	-	-	-
Closing balance as at 31 December 2024	10,430,854	1,057,084	11,487,938
Surplus for the year	-	96,491	96,491
Other comprehensive income	-	-	-
Closing balance as at 31 December 2025	10,430,854	1,153,575	11,584,429

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

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

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

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		571,476	518,230
Cash used			
Payments to employees and suppliers		(568,658)	(439,638)
Net cash provided by operating activities	9A	2,818	78,592
INVESTING ACTIVITIES			
Proceeds on sale of property, plant and equipment		39,286	-
Purchase of property, plant and equipment		(30,799)	(73,325)
Net cash used in investing activities		8,487	(73,325)
FINANCING ACTIVITIES			
		-	-
Net increase in cash held		11,305	5,267
Cash & cash equivalents at the beginning of the reporting period		253,805	248,538
Cash & cash equivalents at the end of the reporting period	9A	265,110	253,805

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

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

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

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RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES

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 *Industrial Relations Act 1996 (NSW)*. For the purpose of preparing the general purpose financial statements, the Rail, Tram and Bus Union of New South Wales (the Union) 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 Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union 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.

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

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

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.

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 Union 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, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Union.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Union's financial statements.

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

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

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

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

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

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union 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 Union's recognition of the cash contribution does not give to any related liabilities.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

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

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

Note 1 Summary of significant accounting policies (Continued)

1.6 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.

1.7 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.

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

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.

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

Note 1 Summary of significant accounting policies (Continued)

1.8 Leases

For any leases entered into, the Union 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 Union 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 Union;
- The Union 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 Union has the right to direct the use of the identified asset throughout the period of use.
- The Union 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 Union 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 Union, 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 Union 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 Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union 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 Union'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.

The Union 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.

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

Note 1 Summary of significant accounting policies (Continued)

1.9 Financial instruments

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

1.10 Financial assets

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 Union's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union 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.

The Union'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 Union commits to purchase or sell the asset.

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES
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)

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 Union'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. 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.

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES
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)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union 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 Union has transferred substantially all the risks and rewards of the asset, or
 - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Union 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 Union 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.

Impairment

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.

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES
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 Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union 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 Union 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 Union 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 Union considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union 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.

RAIL, TRAM AND BUS UNION OF NEW SOUTH WALES
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

Financial liabilities are classified at initial recognition, at amortised cost 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.

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.

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

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 Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union 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 Union refund liabilities arise from customers' right of return. The liability is measured at the amount the Union ultimately expects it will have to return to the customer. The Union updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.14 Property, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment 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.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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

Note 1 Summary of significant accounting policies (Continued)

1.14 Property, plant and equipment (Continued)

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 Union 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 Union 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.

Depreciation

Depreciable 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
Investment properties	40 years	40 years
Furniture and fixtures	5 years	5 years
Plant and equipment	5 years	5 years
Motor vehicles	5 years	5 years

Derecognition

An item of plant and equipment is recognised 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.

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

Note 1 Summary of significant accounting policies (Continued)

1.15 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 Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.16 Taxation

The Union 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.

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

Note 1 Summary of significant accounting policies (Continued)

1.17 Fair value measurement

The Union measures financial instruments, such as, financial asset 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 14.

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 Union. 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 Union 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.

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

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

Note 1 Summary of significant accounting policies (Continued)

1.17 Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union 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 Union 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 were no 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 Union.

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

	2025	2024
	\$	\$
Note 3 Revenue and income		
Note 3A: Rental income		
Rent – caravans	142,413	-
Rent – units	373,681	475,096
Rent – house	2,000	2,400
Total rental income	518,094	477,496
Note 4 Expenses		
Note 4A: Administration expense		
Bank fees	5,215	6,338
Contractors	177,916	188,577
Consulting fees	10,320	1,135
Electricity and gas	40,773	38,081
Rates and taxes	16,306	20,277
Repairs and maintenance	135,032	140,961
Printing, stationery and computer maintenance	5,576	10,474
Telephone	1,141	1,738
Total administration expense	392,279	407,581
Note 4B: Depreciation		
Furniture and fixtures	7,606	5,996
Plant and equipment	13,240	16,489
Motor Vehicles	-	1,970
Total depreciation	20,846	24,455
Note 4C: Other expenses		
Insurance	-	12,117
Motor vehicle expenses	8,478	5,567
Total other expenses	8,478	17,684

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

	2025	2024
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash on hand	50	50
Cash at bank	265,060	253,755
Total cash and cash equivalents	<u>265,110</u>	<u>253,805</u>
Note 5B: Trade and Other Receivables		
Trade receivables	18,349	14,121
Total trade and other receivables (net)	<u>18,349</u>	<u>14,121</u>
Note 5C: Other current assets:		
Prepayments	83	83
GST receivable	-	7,859
Total other current assets	<u>83</u>	<u>7,942</u>

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

	2025	2024
	\$	\$
Note 6 Non-current Assets		
Note 6A: Land and Buildings		
Land and buildings:		
at fair value – Level 4, 321 Pitt Street, Sydney	11,500,000	11,500,000
accumulated depreciation	-	-
Total Land and Buildings	11,500,000	11,500,000

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	11,500,000	11,500,000
Accumulated depreciation and impairment	-	-
Net book value 1 January	11,500,000	11,500,000
Additions:		
By purchase	-	-
By independent valuation	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 31 December	11,500,000	11,500,000
Net book value as of 31 December represented by:		
Gross book value	11,500,000	11,500,000
Accumulated depreciation and impairment	-	-
Net book value 31 December	11,500,000	11,500,000

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

Note 6A: Land and Buildings (Continued)

Valuation Details

Level 4, 321 Pitt Street, Sydney

On 31 December 2023, the land and buildings at Level 4, 321 Pitt Street, Sydney was valued by Mr Phil Mannell AAPI CPV of Eagan Australasia Pty Ltd. 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 Union and to market based yields for comparable properties. Key assumptions utilised in the valuation were:

- Capitalisation Rate 5.80%
- Reflective rate/ lettable m² \$12,286 m²
- Lettable area 936 m²

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

	2025	2024
	\$	\$
Note 6B: Furniture and fixtures		
Furniture and fixtures:		
at cost	58,995	315,247
accumulated depreciation	(34,622)	(265,713)
Total office equipment	24,373	49,534

Reconciliation of Opening and Closing Balances of Furniture and Fixtures

As at 1 January		
Gross book value	315,247	298,416
Accumulated depreciation and impairment	(265,713)	(259,717)
Net book value 1 January	49,534	38,699
Additions:		
By purchase	9,115	16,831
Depreciation expense	(7,606)	(5,996)
Disposals:		
By sale	(26,670)	-
Net book value 31 December	24,373	49,534
Net book value as of 31 December represented by:		
Gross book value	58,995	315,247
Accumulated depreciation and impairment	(34,622)	(265,713)
Net book value 31 December	24,373	49,534

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

	2025	2024
	\$	\$
Note 6C: Plant and equipment		
Plant and equipment		
at cost	116,198	107,648
accumulated depreciation	(84,768)	(58,912)
Total Furniture and fixtures	31,430	48,736

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	107,648	107,648
Accumulated depreciation and impairment	(58,912)	(42,423)
Net book value 1 January	48,736	65,225
Additions:		
By purchase	8,550	-
Depreciation expense	(13,240)	(16,489)
Disposals:		
By sale	(12,616)	-
Net book value 31 December	31,430	48,736
Net book value as of 31 December represented by:		
Gross book value	116,198	107,648
Accumulated depreciation and impairment	(84,768)	(58,912)
Net book value 31 December	31,430	48,736

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

	2025	2024
	\$	\$
Note 6D: Motor Vehicles		
Motor vehicles:		
at cost	25,399	25,399
accumulated depreciation	(25,399)	(25,399)
Total motor vehicles	-	-

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	25,399	25,399
Accumulated depreciation and impairment	(25,399)	(23,429)
Net book value 1 January	-	1,970
Additions:		
By purchase	-	-
Depreciation expense	-	(1,970)
Disposals:		
By sale	-	-
Net book value 31 December	-	-
Net book value as of 31 December represented by:		
Gross book value	25,399	25,399
Accumulated depreciation and impairment	(25,399)	(25,399)
Net book value 31 December	-	-

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

	2025	2024
	\$	\$
Note 6E: Investment properties		
Investment properties:		
at fair value – Jervis Bay	698,212	685,078
accumulated depreciation	-	-
Total motor vehicles	698,212	685,078

Reconciliation of Opening and Closing Balances of Investment Properties

As at 1 January		
Gross book value	685,078	828,584
Accumulated depreciation and impairment	-	-
Net book value 1 January	685,078	828,584
Additions:		
By purchase	13,134	56,494
Depreciation expense	-	-
Disposals:		
By sale	-	-
By revaluation	-	(200,000)
Net book value 31 December	698,212	685,078
Net book value as of 31 December represented by:		
Gross book value	698,212	685,078
Accumulated depreciation and impairment	-	-
Net book value 31 December	698,212	685,078

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

	2025	2024
	\$	\$
Note 7		
Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accrued expenses	65,537	72,667
Total creditors and accrued expenses	<u>65,537</u>	<u>72,667</u>
Related party payables		
RTBU NSW Branch	875,500	998,611
Total trade payables	<u>941,037</u>	<u>1,071,278</u>
Current	65,537	72,667
Non-Current	875,500	998,611
Total trade payables	<u>941,037</u>	<u>1,071,278</u>
Note 7B: Other payables		
GST payable	6,289	-
Income received in advance	5,802	-
Total other payables	<u>12,091</u>	<u>-</u>
Total other payables are expected to be settled in:		
No more than 12 months	12,091	-
More than 12 months	-	-
Total other payables	<u>12,091</u>	<u>-</u>

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

	2025	2024
	\$	\$

Note 8 Reserves

Note 8A: Asset Revaluation Reserve

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

Opening balance at beginning of the year	10,430,854	10,430,854
Fair value gain on revaluation land and buildings	-	-
Closing balance at end of the year	10,430,854	10,430,854

Note 9 Cash Flow

Note 9A: 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	265,110	253,805
Statement of financial position	265,110	253,805
<i>Difference</i>	-	-

Reconciliation of surplus/ (deficit) to net cash from operating activities:

Surplus/ (deficit) for the year	96,491	(172,224)
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Adjustments for non-cash items

Depreciation	20,846	24,455
Unrealised loss on revaluation of investment properties	-	200,000

Changes in assets/ liabilities

(Increase)/ decrease in net receivables	(4,228)	(3,853)
(Increase)/ decrease in other current assets	-	(2,523)
Increase/ (decrease) in trade and other payables	(110,291)	32,737

Net cash provided by operating activities

	2,818	78,592
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Note 9B: Non-cash transactions

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

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

Note 10 Contingent Liabilities, Assets and Commitments

Note 10A: Commitments and Contingencies

Capital commitments

At 31 December 2025, the Union 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 Union.

Note 11 Related Party Disclosures

Note 11A: Related Party Transactions for the Reporting Period

For financial reporting purposes, the Rail, Tram and Bus Union of New South Wales has the following related parties:

Entities registered under the *Fair Work (Registered Organisation) Act 2009*:

Australian Rail, Tram and Bus Industry Union (RTBU) (National Office)

RTBU (Queensland Branch)

RTBU (New South Wales Branch)

RTBU (Victoria Branch)

RTBU (South Australia & Northern Territory Branch)

RTBU (Western Australia Branch)

The Union has committee of management members on both RTBU National Office and RTBU (New South Wales Branch) and are administrated by a common set of rules.

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

Note 11 Related Party Disclosures (continued)

Note 11A: Related Party Transactions for the Reporting Period (continued)

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

	2025	2024
	\$	\$
Amounts owed to RTBU (NSW Branch) includes the following:		
Advances	875,500	998,611

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 Union 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.

Note 11B: Officers or Members who are Superannuation Fund Trustee/ Directors

No officer or member of the Union holds a position of trustee or director of a superannuation fund trust/ company where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

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

Note 11 Related Party Disclosures (Continued)

Note 11C: Members of the Committee of Management

Members of the Committee of Management during the year were:

Name	Position	Period of Office
Craig Turner	State President	01/01/25 – 31/12/25
Toby Warnes	State Secretary	01/01/25 – 31/12/25
Farren Campbell	Assistant State Secretary (Rail)	01/01/25 – 31/12/25
Peter Grech	Assistant State Secretary (Road)	01/01/25 – 31/12/25
Daniel Leece	Locomotive Divisional President	01/01/25 – 31/12/25
Farren Campbell	Locomotive Divisional Secretary	01/01/25 – 31/12/25
Peter Grech	Tram & Bus President	01/01/25 – 31/12/25
David Babineau	Tram & Bus Divisional Secretary	01/01/25 – 31/12/25
Michael Sullivan	Infrastructure Divisional President	01/01/25 – 31/12/25
Jonathan Parker	Infrastructure Divisional Secretary	01/01/25 – 31/12/25
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
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
Craig Turner	Rail Operations Divisional President	01/01/25 – 31/12/25
David Weblin	Rail Operations Divisional President	01/01/25 – 31/12/25

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

	2025	2024
	\$	\$
Note 12 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	-	-
Other services	-	-
Total remuneration of auditors	<u>-</u>	<u>-</u>

The Union's external auditors are paid for by the RTBU NSW Branch. The fair value of these service is \$15,000 (2024: \$15,000).

Note 13 Financial Instruments

Financial Risk Management Policy

The Committee of Management monitors the Union'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 Union Committee of Management meets on a regular basis to review the financial exposure of the Union.

(a) Credit Risk

The maximum exposure 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 Union 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 Union.

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

The following table details the Union'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 Union 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 Union.

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

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

Note 13 Financial Instruments (Continued)

(a) Credit Risk (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	-	-	-	18,349	18,349
Receivables from related parties	-	-	-	-	-
Total	-	-	-	18,349	18,349

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	-	-	-	14,121	14,121
Receivables from related parties	-	-	-	-	-
Total	-	-	-	14,121	14,121

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

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

Note 13 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union 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 Union 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	(65,537)	(72,667)	-	-	-	-	(65,537)	(72,667)
Other payables	(12,091)	-	-	-	-	-	(12,091)	-
Borrowings	-	-	-	-	(875,500)	(998,611)	(875,500)	(998,611)
Total expected outflows	(77,628)	(72,667)	-	-	(875,500)	(998,611)	(953,128)	(1,071,278)
Financial assets – cash flow receivable								
Cash and cash equivalents	265,110	253,805	-	-	-	-	265,110	253,805
Trade and other receivables	18,349	14,121	-	-	-	-	18,349	14,121
Total anticipated inflows	283,459	267,926	-	-	-	-	283,459	267,926
Net inflow on financial instruments	205,831	195,259	-	-	(875,500)	(998,611)	(669,669)	(803,352)

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

Note 13 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 Union 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	-	-	265,110	253,805

ii. Foreign exchange risk

The Union is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Union is no exposed to any material commodity price risk.

iv. Interest rate risk

The Union 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.

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

Note 13 Financial Instruments (Continued)

(c) Market Risk (Continued)

v. *Sensitivity Analysis*

The following table illustrates sensitivities to the Union'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.

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

	Profit \$	Equity \$
Year ended 31 December 2025		
+1% in interest rates	5,302	5,302
-1% in interest rates	-	-
Year ended 31 December 2024		
+1% in interest rates	5,076	5,076
-1% in interest rates	-	-

No sensitivity analysis has been performed on foreign exchange risk as the Union 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.

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

Note 14 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 Union. 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 Union.

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

	Footnote	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	265,110	265,110	253,805	253,805
Accounts receivable and other debtors	(i)	18,349	18,349	14,121	14,121
Total financial assets		283,459	283,459	267,926	267,926
Financial liabilities					
Trade payables	(i)	65,537	65,537	72,667	72,667
Other payables	(i)	12,091	12,091	-	-
Borrowings	(i)	875,500	875,500	998,611	998,611
Total financial liabilities		953,128	953,128	1,071,278	1,071,278

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 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.

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

Note 14 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 of 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.

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 4, 321 Pitt Street, Sydney	6A	31 Dec 2023	-	11,500,000	-
Investment properties – Jervis Bay	6E	31 Dec 2024	-	600,000	-
Total			-	12,100,000	-

AIL, TRAM AND BUS UNION OF NEW SOUTH WALES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 14 Fair Value Measurements (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 4, 321 Pitt Street, Sydney	6A	31 Dec 2023	-	11,500,000	-
Investment properties – Jervis Bay	6E	31 Dec 2024		600,000	
Total			-	12,100,000	-

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

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

Note 15 Section 512 Industrial Relations Act 1991

In accordance with the requirements of the *Industrial Relations Act 1991 (NSW)*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 512 (preserved as regulations under section 282(3) *Industrial Relations Act 1996 (NSW)*, which reads as follows:

Information to be provided to members or Registrar:

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified prescribed information in relation to the organisation 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 as prescribed by the organisation.
- (3) An organisation must comply with an application made under subsection (1).

Note 16 Union Details

The registered office of the Union is:

Rail, Tram and Bus Union of New South Wales
Level 4, 321 Pitt Street
SYDNEY NSW 2000

Note 17 Segment Information

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

The Union operates from one reportable geographical segment being New South Wales.