

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Financial Report

For the Year Ended 31 December 2014

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

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For the Year Ended 31 December 2014

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Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2014

I, Steven Godfrey, being the designated officer responsible for preparing this report for the financial year ended 31 December 2014 of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, report as follows:

1. General information

Branch Council Members

The names of Branch Executive members throughout the year and at the date of these statements are:

Samantha Simonetis - Branch Secretary	1 January 2014 - 1 December 2014
David Payne - Branch President	1 January 2014 - 25 November 2014
Steven Godfrey - Branch President	26 November 2014 - 31 December 2014
Vacant - Branch Vice President	1 January 2014 - 31 December 2014
David Payne - Branch Divisional Secretary - Rail	1 January 2014 - 31 December 2014
Samantha Simonetis - Branch Divisional Secretary - Bus	1 January 2014 - 31 December 2014
Vacant - Branch Divisional President - Bus	1 January 2014 - 25 November 2014
Jamie Cole - Branch Divisional President - Bus	26 November 2014 - 31 December 2014

Principal Activities

The Australian Rail, Tram and Bus Industry Union Tasmanian Branch is a branch of the federally registered Australian Rail, Tram and Bus Industry Union representing members whose usual place of work is located within the state of Tasmania. The Tasmanian Branch has members employed in Rail and Bus sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Tasmanian Branch Executive and Branch Council.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2014

1. General information continued

Principal Activities continued

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

ACTIVITIES	2014 RESULTS
Making agreements with employers.	0
Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.	Received applications for admittance for 32 new members.
Attended meetings called by peak union bodies in Tasmania.	Attended 4 meetings called by Unions Tasmania.
Training delegates and representatives.	2 Workplace Officials were trained.

Significant changes

No significant change in the nature of these activities occurred during the year.

(a) Superannuation Trustees

No officer or employee of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such as position is that they are an officer or member of the reporting unit.

(b) Number of Members & Right To Resign

The number of members of the Branch at at 31 December 2014 was 410 (inclusive of all categories).

Members have the right to resign from the entity by giving 2 weeks notice of their intention to resign in writing. Members retain the right to resign from the Australian Rail, Tram and Bus Industry Union in accordance with rule 14, Resignation from Membership of the Rail Tram and Bus Industry Union.

(c) Number of Employees

As at 31 December 2014, the Union employed 2 part time employees, being 1 official and 1 employee.

Significant Changes in Financial Affairs

Metro Lost time now paid direct as wage to Branch Secretary. There have been no other significant changes in the financial affairs of the Branch.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2014

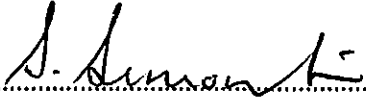
2. Operating Results and Review of Operations for the Year

Operating result

The surplus/(deficit) from ordinary activities for the year amounted to \$ (2,333), (2013 \$(12,510)).

Signed in accordance with a resolution of the Branch Council:


.....
Colin Van Den Hoff - Branch President


.....
Samantha Simonetis - Branch Secretary

Dated this22ND..... day ofJANUARY.....2016.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Branch Council Statement

On the^{22nd} of~~JANUARY~~.....2016 the Branch Council of the Australian Rail, Tram and Bus Union Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2014.

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
3. 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;
4. 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;
5. During the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Branch Council were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each other of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (vi) no orders have been made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recovery of wages activities for the financial year.

Signed in accordance with a resolution of the Branch Council:

.....
Colin Van Den Hoff - Branch President

.....
Samantha Simonetis - Branch Secretary

Dated this^{22nd}..... day of~~JANUARY~~.....2016.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2014

	2014	2013
	\$	\$
Income		
Interest income	872	832
Member subscriptions	132,935	131,427
Levies	-	-
Capitation Fees	-	-
Donations	-	-
Grants	-	-
Other revenue	1,105	6,370
Reimbursement for lost time - RTBU National	5,867	6,609
Total income	140,779	145,238
Less: Expenses		
Affiliation Fees - ACTU	2,048	1,414
Affiliation Fees - ALP Tasmania	1,365	1,522
Affiliation Fees - RTBU National	355	-
Affiliation Fees - Unions Tasmania	2,509	2,368
Auditors remuneration	3,675	3,640
Bad debts	-	420
Bank charges	1,219	1,138
Capitation - RTBU National	16,719	17,799
Conference and meeting expenses	-	-
Consideration to employers for payroll deductions	-	-
Delegates/officials allowances	2,001	6,418
Depreciation	1,791	1,745
Donations < \$1,000	250	4,400
Donations > \$1,000	-	-
Electricity	933	1,069
Fees/Allowances - meetings and conferences	-	-
Grants < \$1,000	-	-
Grants >\$1,000	-	-
Insurance	6,866	3,308
Leave and other entitlements - employees	(929)	(28)
Leave and other entitlements - officials	-	-
Legal fees	-	-
Levies	-	-
Lost Time	5,934	23,248
Meeting and conference expenses	3,038	6,960

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2014

	2014	2013
	\$	\$
Merchandise	-	1,500
Motor vehicle expenses	7,633	6,196
Other employee expenses - employees	-	-
Other employee expenses - officers	-	-
Payroll tax	2,879	3,149
Penalties via RO Act or RO Regulations	-	-
Printing and stationery	3,667	6,606
Rates and taxes	2,663	3,005
Rent	450	-
Separation and redundancies - employees	-	-
Separation and redundancies - officers	-	-
Staff training	-	1,050
Sundry expenses	706	694
Superannuation - employees	2,607	2,292
Superannuation - officials	3,230	1,843
Telephone and fax	8,998	10,539
Wages - employees	28,180	25,285
Wages - officials	34,325	20,168
Total Expenses	143,112	157,748
Net surplus/(deficit) for the year	(2,333)	(12,510)
Other comprehensive income	-	-
Total comprehensive income	(2,333)	(12,510)

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Financial Position

31 December 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	32,384	36,603
Trade and other receivables	4	5,943	13,154
TOTAL CURRENT ASSETS		<u>38,327</u>	<u>49,757</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	33,380	34,151
TOTAL NON-CURRENT ASSETS		<u>33,380</u>	<u>34,151</u>
TOTAL ASSETS		<u>71,707</u>	<u>83,908</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	11,002	19,940
Employee benefits		1,640	2,570
TOTAL CURRENT LIABILITIES		<u>12,642</u>	<u>22,510</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>12,642</u>	<u>22,510</u>
NET ASSETS		<u>59,065</u>	<u>61,398</u>
EQUITY			
Accumulated Surpluses		59,065	61,398
TOTAL EQUITY		<u>59,065</u>	<u>61,398</u>

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Changes in Equity

For the Year Ended 31 December 2014

2014

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2014	61,398	61,398
Net surplus/(deficit) for the year	(2,333)	(2,333)
Balance at 31 December 2014	59,065	59,065

2013

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2013	73,908	73,908
Net surplus/(deficit) for the year	(12,510)	(12,510)
Balance at 31 December 2013	61,398	61,398

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Statement of Cash Flows

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from members	152,098	137,602
Payments to suppliers and employees	(145,007)	(138,771)
Payments to other reporting units (RTBU National)	(19,662)	(18,665)
Receipts from other reporting units (RTBU National)	-	6,571
Interest received	872	832
Other receipts	8,502	6,408
Net cash provided by (used in) operating activities	11(a) (3,197)	(6,023)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,022)	-
Net cash used by investing activities	(1,022)	-
Net cash increase (decreases) in cash and cash equivalents	(4,219)	(6,023)
Cash and cash equivalents at beginning of year	36,603	42,626
Cash and cash equivalents at end of financial year	3 32,384	36,603

The accompanying notes form part of these financial statements.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

The financial report covers Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as an individual entity, incorporated and domiciled in Australia. Australian Rail, Tram and Bus Industry Union - Tasmanian Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. The Branch is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements 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.

(b) Comparative Figures

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

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

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 directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Buildings	2.5%
Office Equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Branch commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to surplus or loss immediately.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Branch assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of comprehensive income.

(g) Employee Benefits

Provision is made for the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(h) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Income Tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(k) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

(l) Revenue and Other Income

Interest revenue is recognised when received or when the right to receive has been met.

Membership and levy income is recognised over the period to which the membership or levy relates.

All revenue is stated net of the amount of goods and services tax (GST).

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, with the net GST component shown as a separate item within operating cash flows. The GST components of investing and financing activities are disclosed as operating cash flows.

(n) Critical Accounting Estimates and Judgments

Key estimates - Impairment

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

(o) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Branch:

- AASB 10 *Consolidated Financial Statements*
- AASB 11 *Joint Arrangements*
- AASB 12 *Disclosure of Interests in Other Entities*
- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*
- AASB 127 *Separate Financial Statements*
- AASB 128 *Investments in Associates and Joint Ventures*
- AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]*
- AASB 2012-9 *Amendments to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(o) Adoption of new and revised accounting standards continued

- *AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 10 Consolidated Financial Statements is effective for annual reporting periods beginning on or after 1 January 2013 and therefore the Branch has applied it for the first time in these financial statements. *AASB 10* includes a new definition of control, including additional guidance for specific situations such as control in a principal / agent situation and when holding less than majority voting rights may give control. *AASB 10* supersedes the previous requirements of *AASB 127 Consolidated and Separate Financial Statements* and *Interpretation 112 Consolidation - Special Purpose Entities* and resulted in consequential amendments to a number of other standards.

The Branch has reviewed its investment in other entities to determine whether any changes were required to the consolidated entity under *AASB 10*. The composition of the consolidated entity is the same under *AASB 10* and therefore there is no change to the reported financial position and performance.

AASB 11 Joint Arrangements replaces *AASB 131 Interests in Joint Ventures* and *Interpretation 112 Jointly-Controlled Entities - Non-monetary Contributions by Venturers* as well as consequential amendments to a number of other standards. *AASB 11* uses the revised definition of control from *AASB 10* and once joint control is determined, then classifies joint arrangements as either joint ventures or joint operations. Joint ventures are accounted for using the equity method, proportionate consolidation is not permitted under *AASB 11*. Joint operations are accounted for by incorporating the venturer's share of assets, liabilities, income and expenses into the financial statements. There were no changes to the accounting for joint arrangements under *AASB 11*.

AASB 12 Disclosure of Interests in Other Entities includes all disclosures relating to an entity's interest in associates, joint arrangements, subsidiaries and structured entities. On adoption of *AASB 12*, additional disclosures have been included in the financial statements in relation to investments held.

AASB 13 Fair Value Measurement does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. *AASB 13* has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

AASB 119 Employee benefits changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(o) Adoption of new and revised accounting standards continued

The Branch reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated, where applicable.

(p) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the Branch:

Standard name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010 7 / AASB 2012 6	30 June 2016	- Changes to the classification and measurement requirements for financial assets and financial liabilities - New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.

(q) Fair Work Disclosures

Transactions requiring disclosure under the Fair Work (Registered Organisations) Act 2009 which have not been included in this report have not occurred during the financial year.

(r) Going Concern

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

2 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).

3 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash on hand	400	400
Cash at bank	31,984	36,203
	<u>32,384</u>	<u>36,603</u>

4 Trade and Other Receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	2,004	7,445
Receivables from other reporting units	-	-
Loans and receivables	(20)	1,510
Other receivables	3,959	4,199
	<u>5,943</u>	<u>13,154</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

4 Trade and Other Receivables continued

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2014	2013
	\$	\$
0-30 days	3,939	2,696
31-60 days	1,456	5,805
61-90 days (past due not impaired)	1	1,161
91+ days (past due not impaired)	547	3,492
	<u>5,943</u>	<u>13,154</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

5 Property, Plant and Equipment

	2014	2013
	\$	\$
LAND AND BUILDINGS		
Building - Suite 5, 113 Main Road, Moonah		
At cost	40,000	40,000
Accumulated depreciation	(9,795)	(8,795)
Total land and buildings	<u>30,205</u>	<u>31,205</u>
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	24,446	23,425
Accumulated depreciation	(21,271)	(20,479)
Total furniture, fixture and fittings	<u>3,175</u>	<u>2,946</u>
Total property, plant and equipment	<u><u>33,380</u></u>	<u><u>34,151</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Furniture, Fixtures and Fittings	Total
	\$	\$	\$
Balance at the beginning of year	31,205	2,946	34,151
Additions	-	1,020	1,020
Depreciation expense	(1,000)	(791)	(1,791)
Balance at 31 December 2014	<u><u>30,205</u></u>	<u><u>3,175</u></u>	<u><u>33,380</u></u>
Balance at the beginning of year	32,205	3,690	35,895
Depreciation expense	(1,000)	(744)	(1,744)
Balance at 31 December 2013	<u><u>31,205</u></u>	<u><u>2,946</u></u>	<u><u>34,151</u></u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

6 Trade and Other Payables

	2014	2013
	\$	\$
CURRENT		
Credit cards	1,224	946
Trade payables	4,785	12,174
Trade payables - other reporting units (RTBU National)	440	3,383
Trade payables - legal	-	-
Trade payables - employers for deductions	-	-
GST payable/(receivable)	1,040	904
PAYG withholding	2,540	1,729
Superannuation payable	973	804
	<u>11,002</u>	<u>19,940</u>

7 Provisions

	2014	2013
	\$	\$
CURRENT		
Annual leave - employees	239	114
Annual leave - officers	-	-
Long service leave - employees	1,401	2,456
Long service leave - officers	-	-
Other employee provisions - employees	-	-
Other employee provisions - officers	-	-
Separation and redundancies - employees	-	-
Separation and redundancies - officers	-	-
	<u>1,640</u>	<u>2,570</u>

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

8 Financial Risk Management

The Branch's financial instruments consist mainly of deposits with banks. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
Financial Assets			
Cash and cash equivalents	3	32,384	36,603
Trade and other receivables	4	5,943	13,154
Total Financial Assets		<u>38,327</u>	<u>49,757</u>
Financial Liabilities			
Trade and other payables	6	11,002	19,940
Total Financial Liabilities		<u>11,002</u>	<u>19,940</u>

Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

(a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The reporting unit does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(b) Liquidity risk

The reporting unit manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(c) Interest Rate Risk

The Branch does not have any material interest rate risk. Any risk arising is managed through floating rate investments.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

9 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

	2014	2013
	\$	\$
Short-term employee benefits	37,555	22,011
Long-term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>37,555</u>	<u>22,011</u>

10 Auditors' Remuneration

	2014	2013
	\$	\$
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial report	3,675	3,640
- other services	-	-
	<u>7,350</u>	<u>7,280</u>

11 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2014	2013
	\$	\$
Net surplus/(deficit) for the year	(2,333)	(12,510)
Non-cash flows in net surplus/(deficit)		
- Depreciation	1,791	1,745
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
- (Increase)/decrease in trade and other receivables	5,682	(5,918)
- (Increase)/decrease in financial assets	1,530	(1,510)
- Increase/(decrease) in trade and other payables	(8,938)	12,198
- Increase/(decrease) in provisions	(930)	(28)
	<u>(3,198)</u>	<u>(6,023)</u>

12 Capital and Leasing Commitments

(a) Operating Lease Commitments

There are no lease commitments as at reporting date to be disclosed.

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2014

12 Capital and Leasing Commitments continued

(b) Capital Expenditure Commitments

There are no capital commitments as at reporting date to be disclosed.

13 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be discussed.

14 Related Party Transactions

Any transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to non related parties. There have been no transactions with related parties outside those disclosed under Key Management Personnel.

15 Events After the End of the Reporting Period

There are no known events after balance date affecting this financial report to be disclosed..

16 Union Details

The registered office of the Union is:

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch
Suite 5, 113 Main Rd
MOONAH TAS 7009

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Auditors' Independence Declaration to the Directors of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 3rd day of December 2015.

Hobart, Tasmania

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Independent Audit Report to the members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Report on the Financial Report

We have audited the accompanying financial report of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Branch Council.

Branch Council's Responsibility for the Financial Report

The Branch Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting professional ethical pronouncements

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

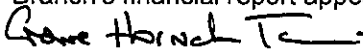
Independent Audit Report to the members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as at 31 December 2014, and their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009

Emphasis of Matter - Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.


Crowe Horwath Tasmania



Alison Flackmore
Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia No. 96387

Dated this.....^{28th}.....day of...January.....2015.

Hobart, Tasmania