

Auditor's Independence Declaration to the Committee of Management of the Australian Rail, Tram and Bus Industry Union – Tasmanian Branch

In relation to our audit of the financial report of Australian Rail, Tram and Bus Industry Union – Tasmanian Branch for the financial year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the Fair Work (Registered Organisations) Act 2009; and any applicable code of professional conduct.

NICK CARTER Partner

Wise Lord & Ferguson

Chartered Accountants

1/160 Collins Street HOBART TAS 7000

Dated: 70/3/2021



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended as at 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies, and the subsection 255(2A) report, the operating report, and the committee of management declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as at 31 December 2020, and its financial performance and cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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

Basis for Opinion

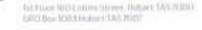
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. We have 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 Branch Council 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.

Liability limited by a scheme approved under Professional Standards Legislation.



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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Branch Council for the Financial Report

The Branch Council of the Reporting Unit are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Branch Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Branch Council are responsible for assessing the Reporting Unit'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 Branch Council either intends to liquidate the Reporting Unit 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 Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Council.
- · Conclude on the appropriateness of the Branch Council'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 Reporting Unit'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 Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for my audit opinion.

We communicate with the Branch Council 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.

I declare that I am an auditor registered under the RO Act.

NICK CARTER

Partner

WLF Accounting & Advisory

Member of Chartered Accountants Australia & New Zealand CAANZ

Registered Company Auditor: 450133 Registered Auditor no. AA2017/125

Holder of Public Practice Certificate

1/160 Collins Street

HOBART TAS 7000

Date: 20/3/2021

Australian Rail, Tram and Bus Union Tasmanian Branch Financial Statements 31 December 2020



Australian Rail, Tram and Bus Industry Union - Tasmanian Branch REPORT REQUIRED UNDER SUBSECTION 255(2A) for the year ended 31 December 2020

The committee of management present the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2020

		2020	2019
Categories of expenditures Remuneration and other employment-related costs and expenses - employees	1	37,052	48,247
Advertising Operating costs		69,989	108,344
Donations to political parties		00,000	100,594
Legal costs		6,829	8,434
Total		113,870	165,025

This amount includes payments to casual employees (office holders & RTBU Members). Where RTBU Offices/delegates leave as per EA clause is exhausted, the RTBU then pays their wages & any superannuation guarantee for time away from their employer to attend union business or union training.

Signature of Designated Officer:	Rea
Name and Title of Designated Officer:	Ric Boan Branch Secretary
Dated:	20.3.21

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch OPERATING REPORT

for the period ended 31 December 2020

The committee of management present its operating report on the reporting unit for the year ended 31 December 2020.

Principal Activities

The RTBU (Tasmanian Branch) is a branch of the federally registered RTBU 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. The principle activities and results of these activities fell into the following categories.

Activities

Making Agreements with employers.

Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.

Attend meetings called by peak union bodies in Tasmania.

Training delegates and representatives.

2020 Results

- Metro Tasmania Bus Operators EA 2020 completed.
- TasRail Cement Team EA 2020 completed.
- Received applications for admittance for 44 new members.
- Several members provided with extensive assistance with impending dismals and high-level incidences and Workers Compensation Claims.
- Multiple cases of lower-level advice and assistance also provided across both divisions.
- Member Hardship Loans
- Attended 7 meetings called by Unions Tasmania
- 0 Workplace delegates/representatives trained, primarily due to Covid restrictions.

It is noted that during the financial year the activities of the Branch were suitably carried out. No significant change in the nature of these activities occurred during the year.

The surplus/(deficit) from ordinary activities amounted to \$67,191 for the period ending 31 December 2020 (2019: (\$2,762)). The total comprehensive income/(loss) of the Branch amounted to \$67,191 (2018: (\$2,762)) for the period before mentioned.

Significant Changes in Financial Affairs

No significant changes were noted to the financial affairs of the Branch during the year.

Superannuation Trustees/Directors

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

Right to Resign

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.

Number of Members

The Branch had 397 members at the end of the reporting period (2019: 408).

Number of Employees

The Branch employed 1 part time and 8 casual employees as at 31 December 2019 (2019: 1 part time and 8 casual).

Payments to Employers

Current Branch Secretary – no wage being paid by the Australian Rail, Tram and Bus Industry Union Tasmanian Branch, instead reimbursement of Lost Time costs to Employers have been made.

Former Branch Secretary – The branch has ceased it's legal action to recover monies allegedly owed to the Australian Rail, Tram and Bus Industry Union Tasmanian Branch.

Names of Committee of Management Members and Period Positions Held During the Financial Year Names and positions of the Committee of Management for the financial year 1 January 2020 to 31 December 2020 were:

NAME	DIVISION/POSITION	PERIOD OF APPOINTMENT
Ric Bean	Branch Secretary	1.1.20 to 31.12.20
Blair Chisholm	Branch President	1.1.20 to 31.12.20
Susan Round	Branch Vice President	1.1.20 to 31.12.20
Nigel Foden	Branch Divisional President - Rail	1.1.20 to 20.4.20
Nick Shackleton	Branch Divisional President - Rail	24,9.20 to 31.12.20
Jamie Cole	Branch Divisional President - Bus	1.1.20 to 31.12.20
Ric Bean	Branch Divisional Secretary - Rail	1.1.20 to 31.12.20
Jody Nichols	Branch Divisional Secretary - Bus	1.1.20 to 31.12.20

Signature of Designated Officer:	K Seow
Name and Title of Designated Officer:	Ric Boan
Dated:	Branch Secretary 20/3/21

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Australian Rail, Tram and Bus Industry Union - Tasmanian Branch COMMITTEE OF MANAGEMENT DECLARATION

for the period ended 31 December 2020

On the 29 3 / 2021 the Committee of Management of Australian Rail, Tram and Bus Industry Union – Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2020:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards:
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year.
 - meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - 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
 - the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act has been provided to the member or the Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

Signature of Designated Officer:	Mscan
Name and Title of Designated Officer:	Ric Boom
Dated:	Branch Sectetary
Coned.	2 /2 /2 .
	10/5/21

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

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December 2020

	Note	2020 \$	2019
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Membership Subscriptions		165,580	160,984
Capitation Fees and Other Revenue from Another Reporting Unit		**	14
Levies			
Other Sales of Goods or Services to Members TOTAL REVENUE FROM CONTRACTS WITH	-	2,577	164
CUSTOMERS	2	168,157	161,148
INCOME FOR FURTHERING OBJECTIVES			
Grants and/or Donations	-		
TOTAL INCOME FOR FURTHERING OBJECTIVES	_		
OTHER INCOME			
Revenue from Recovery of Wages Activity		*	-
Other Income	3(a)	12,904	1,115
TOTAL OTHER INCOME	-	12,904	1,115
TOTAL INCOME	-	181,061	162,263
EXPENSES			
Depreciation and Amortisation	4(a)	528	1,478
Affiliation Fees	4(b)	7,148	6,713
Capitation Fees and Other Expense to Another	4(c)	21,135	25,515
Reporting Unit	4(C)	21,133	23,313
Employee expenses	4(d)	37,052	48,247
Other Expenses	4(e)	41,178	74,638
Legal Costs	4(f)	6,829	8,434
TOTAL EXPENSES	-	113,870	165,025
SURPLUS/(DEFICIT) FOR THE YEAR	-	67,191	(2,762)
OTHER COMPREHENSIVE INCOME		*	-
TOTAL COMPREHENSIVE INCOME	-	67,191	(2,762)

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Note	2020	2019
CURRENT ASSETS		C.E.	
Cash & Cash Equivalents	5(a)	95,979	62,863
Trade and Other Receivables	5(b)	2,891	1,062
TOTAL CURRENT ASSETS	77	98,870	63,925
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	26,835	27,364
TOTAL NON-CURRENT ASSETS		26,835	27,364
TOTAL ASSETS	2	125,705	91,289
CURRENT LIABILITIES			
Trade Payables	8(a)	2,088	36,795
Other Liabilities	8(b)	3,127	829
Employee Provisions	9	2,530	2,074
TOTAL CURRENT LIABILITIES		7,745	39,698
NON-CURRENT LIABILITIES			
Employee Provisions	9	**	822
TOTAL NON-CURRENT LIABILITIES		23	822
TOTAL LIABILITIES	-	7,745	40,520
NET ASSETS	-	117,960	50,769
EQUITY			
Accumulated Surplus	10	117,960	50,769
TOTAL EQUITY	=	117,960	50,769

The above statement should be read in conjunction with the notes

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2020

		ACCUMULATED FUNDS	TOTAL EQUITY
		\$	\$
Balance as at 31 December 2018		53,531	53,531
Surplus/(Deficit) for the year		(2,762)	(2,762)
Other Comprehensive Income			Silici Sil
Balance as at 31 December 2019		50,769	50,769
Surplus/(Deficit) for the year		67,191	67,191
Other Comprehensive Income		1125	
Balance as at 31 December 2020	94	117,960	117,960

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch CASH FLOW STATEMENT

for the period ended 31 December 2020

	Note	2020 \$	2019
OPERATING ACTIVITIES	2		
Cash received Membership Subscriptions		160,685	163,275
Interest Received		12	295
Other receipts		15,469	200
Cash used	-	7 44 (144)	
Payments to suppliers & employees		(131,007)	(123,042)
Payments to other reporting units		(21,135)	(25,515)
Net cash from (used by) operating activities	11	24,024	15,013
INVESTING ACTIVITIES			
Cash used			
Purchase of Furniture & Fittings		123	(1,533)
Net cash from (used by) investing activities			(1,533)
FINANCING ACTIVITIES			
Cash used			
Loan Repayments to Other Reporting Units		9,092	(9,092)
Net cash from (used by) financing activities	-	9,092	(9,092)
Net increase (decrease) in cash held	-	33,116	4,388
Cash & cash equivalents at the beginning of the	200	304110	4500
reporting period	-	62,863	58,475
Cash & cash equivalents at the end of the reporting			
period	5A	95,979	62,863

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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

The financial statements, except for the cash flow information, have been prepared on an accrual basis and in accordance with historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

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 Accounting judgements and estimates

The preparation of financial statements requires management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in note 9 where judgements have been made in relation to the value of employee entitlements.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.5 Acquisition of assets and or liabilities that do not constitute a business combination

The Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.6 Revenue

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

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

Revenue from contracts with customers

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

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

The Branch adopted AASB15 and AASB1058 from 1 January 2019, The adoption of these two standards did not have a material impact on the Branch's financial statements.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Revenue (continued)

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where the Branch's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Branch recognises the capitation fees promised under that arrangement when or as it transfers the other reporting unit.

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

Levies

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

In circumstances where the criteria for a contract with a customer are not met, the Branch will recognise levies as income upon receipt (as specified in the income recognition policy below).

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Revenue (continued)

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

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

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

Income recognised from transfers

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

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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.7 Employee Benefits (continued)

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 Branch 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 Branch 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.

1.8 Borrowing Costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.9 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.

1.10 Financial Instruments

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.11 Financial Assets

Contract assets and receivables

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

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

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

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost.

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

In order for a financial asset to be classified and measured at amortised cost 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 Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.11 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 Branch 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 rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.11 Financial Assets (continued)

Derecognition

A financial asset is derecognised when:

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

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

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

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.

Trade receivables

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.11 Financial Assets (continued)

Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.12 Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.12 Financial Liability (continued)

Subsequent measurement

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.

1.13 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.14 Land, Buildings, 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.

Land and Buildings

Land and buildings are recognised at cost.

Depreciation

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

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

	2020	2019
Buildings	2.5%	2.5%
Furniture and Fittings	1096	10%

Derecognition

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

1.15 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.15 Impairment of Non-Financial Assets (continued)

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

1.16 Taxation

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

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

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

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

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

1.17 Fair Value Measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 19.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.17 Fair Value Measurement (continued)

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

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

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period, External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.18 Going Concern

The Branch has received going concern support from the National Officer during 2017 and 2018 financial years by way of pause capitation payments to assist the cash flows being repayable over the years. This is an interest free agreement. Capitation is normally paid to National Office monthly and had been deferred until the Branch has reached financial stability. The Branch reached its financial stability and during 2019 financial year and started to repay the loan amount on the monthly basis from 2019. During the 2020 financial year the loan was fully repaid.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.19 Inventories

Inventories are valued at the lower of cost or net realisable value.

EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the evolving government policies of restrictive measures that can be put in place to contain it, as at the date of these financial statements, the Branch is not in a position to reasonably estimate the financial effects of the ongoing COVID-19 outbreak on the future financial performance and financial position of the Branch. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

		2020	2019
		\$	\$
3.	Revenue and Income		
	(a) Other Income		
	Rental Income & Rates Recovery	(373)	106
	Interest Received	12	295
	Sundry	13,170	316
	Reimbursement Officials Expenses	95	398
	Total Other Income	12,904	1,115
4.	EXPENSES		
	(a) Depreciation of Non-Current Assets		
	Land & Buildings	375	375
	Furniture & Fittings	153	1,103
	Total Depreciation of Non-Current Assets	528	1,478
	(b) Affiliation fees		
	Unions Tasmania – affiliation fee	3,264	2,894
	ACTU – affiliation fee	2,228	2,203
	ALP Tasmania- affiliation fee	1,656	1,616
	Total capitation fees and other expense to another reporting unit	7,148	6,713

		2020	2019
4.	EXPENSES (continued)	3	\$
	(c) Capitation fees and other expense to another		
	reporting unit		
	RTBU National – capitation fee	21,135	25,515
	Total Affiliation Fees, Capitation Fees and Levies	21,135	25,515
	(d) Employee Expenses		
	Holders of Office		
	Wages and Salaries	327	10,822
	Superannuation	48	826
	Leave and Other Entitlements	3	
	Separation and Redundancies	- 8	
	Other Employee Expenses	2	-
	Subtotal employee expenses holders of office	375	11,648
	Employees other than office holders		
	Wages and Salaries	32,089	30,531
	Superannuation	2,812	2,774
	Leave and Other Entitlements	(367)	709
	Separation and Redundancies	3	
	Other Employee Expenses	5.0	
	Subtotal employee expenses other than office holders	34,534	34,014
	Other Payroll Expenses		
	Payroll Tax	2,143	2,585
	Subtotal Other Payroll Expenses	2,143	2,585
	Total Employee Expenses	37,052	48,247
	The state of the s	200000000000000000000000000000000000000	10000000

		2020	2019
1.	EXPENSES (continued)	\$	\$
72	CAT LITERS (Containded)		
	(e) Other Expenses		
	Accounting & Audit	4,500	5,835
	Bank Charges	1,066	1,238
	Fees & Allowances - meetings & conferences	1,182	9,504
	Electricity	829	1,005
	Insurance	4,268	3,847
	Lost Time	(3,969)	19,305
	Refunds	431	466
	Telephone/NBN	1,456	2,044
	Rates, Body Corp Levies	2,915	3,917
	Subscriptions - MYOB	1,181	1,084
	Stationery, Office expenses	7,032	6,715
	Motor Vehicle expenses	1,245	3,568
	RTBU Merchandise	18,016	6,967
	Meeting and Conference Expenses	1,026	1,985
	Rent	1	Modern
	Bad Debts	-	2,403
	Doubtful Debts		655
	Penalties - via RO Act or the Fair Work Act 2009		-
	Staff Training & Welfare	<u> </u>	4,100
	Total Other Expenses	41,178	74,638
	(f) Legal costs		
	Litigation		12
	Other legal costs	6,829	8,434
	Total legal costs	6.829	8,434
	(g) Grants or donations		
	Grants		
	Total expensed that were \$1,000 or less	9	
	Total expensed that exceeded \$1,000		
	Donations:		
	Total expensed that were \$1,000 or less		
	Total expensed that exceeded \$1,000	4	
	Total grants or donations		
	Carried Di server per parent parent par	-	

	2020	2019
	\$	\$
CURRENT ASSETS		
(a) Cash & cash equivalents		
Cash on Hand	400	400
Bendigo Cheque Account	90,143	34,668
Bendigo Training Account	5,436	6,620
Members Equity Account		21,175
Total Cash & Cash Equivalents	95,979	62,863
(b) Trade and other Receivables		
Receivables from other reporting unit		
RTBU National Office		
Total receivables from other reporting unit	-	
Less allowance for expected credit losses		
RTBU National Office		4
Total allowance for expected credit losses		-
Receivable from other reporting unit (net)		74
Other receivables:		
Trade Receivables	2,891	1,062
Other Receivables	13,747	13,747
Provision for Imparement	(13,747)	(13,747)
Total other receivables	2,891	1,062
C. VAS CARSAN TO A PROPERTY OF THE PROPERTY OF	and the same of th	A TOTAL SERVICES

(c) Terms and Conditions

Terms and conditions relating to the above financial instruments:

(i) Trade debtors are non-interest bearing and generally on 30-day terms.

6 NON-CURRENT ASSETS

5.

Property, Plant & Equipment

Land & Buildings – Suite 5, 113 Main Road Moonah Less: Accumulated Depreciation	40,000 (14,545)	40,000 (14,170)
Total Land & Buildings	25,455	25,830
Furniture and Fittings Less: Accumulated Depreciation	25,979 (24,599)	25,979 (24,445)
Total Furniture & Fittings	1,380	1,534
Total Property, Plant & Equipment	26,835	27,364

		2020	2019 \$
6	NON-CURRENT ASSETS (continued)		
	(a) Property, Plant & Equipment (continued)		
	Reconciliations		
	Land & Buildings		
	Opening Written Down Value	25,830	26,206
	Less Depreciation	(375)	(375)
	Closing Written Down Value	25,455	25,831
	Furniture & Fittings		
	Opening Written Down Value	1,533	1,103
	Add Purchases	O STORE A	1,533
	Less Disposals		-
	Less Depredation	(153)	(1,103)
	Closing Written Down Value	1,380	1,533
	Total Property, Plant & Equipment	26,835	27,364
7.	INVESMENT PROPERTY		
A5 a	st 31 December 2020, Branch did not hold any investr	nent properties.	
8.	TRADE PAYABLES & OTHER LIABILITIES		
	(a) Trade Payables		
	Income in Advance	751	3,817
	Trade Payables	654	32,291
	Credit Card	683	687
	Subtotal trade-creditors	2,088	36,795
	Payables to other reporting unit		
	DEPOS A ALLEGO I COMP		

2,088

36,795

RTBU National Office

Total Trade Payables

Subtotal payables to other reporting unit

		2020 \$	2019
8.	TRADE PAYABLES & OTHER LIABILITIES (continued)		
	(b) Other Liabilities		
	PAYG Withholding	1,370	2,542
	Superannuation Payable	446	658
	Payable to employers for making payroll deductions		
	of membership subscriptions		
	Legal costs	-	
	GST Liability	1,311	(2,371)
	Total Other Liabilities	3,127	829
	 Trade creditors are non-interest hearing and 	normally settled o	n 30 day
q	Trade creditors are non-interest bearing and terms. EMPLOYEE PROMISIONS.	normally settled o	n 30 day
9,			n 30 day
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave		1,102
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current	of:	
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave	of: 1,585	1,102
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave	of: 1,585 945	1,102 972
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave Total Employee Provision	of: 1,585 945	1,102 972
9,	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave Total Employee Provision Non-Current	of: 1,585 945	1,102 972 2,074
9.	terms. EMPLOYEE PROVISIONS The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave Total Employee Provision Non-Current Long Service Leave Provision	of: 1,585 945 2,530	1,102 972 2,074 822 822
9,	The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave Total Employee Provision Non-Current Long Service Leave Provision Total Employee Provision Total Employee Provision	of: 1,585 945 2,530	1,102 972 2,074 822 822
9,	The aggregate employee provision liability is comprised Current Provision for Annual Leave Long Service Leave Total Employee Provision Non-Current Long Service Leave Provision Total Employee Provision There are no other provisions relating to redundancies of the Branch.	of: 1,585 945 2,530	1,102 972 2,074 822 822

117,960

50,769

Balance at End of Year

		2020	2019
		\$	\$
11.	NOTES TO THE STATEMENT OF CASH FLOWS		
	(a) Reconciliation of surplus/(deficit) to net cash from o	perating activities:	
	Net Surplus/(Deficit)	67,191	(2,761)
	Adjustments for non-cash items		
	Depreciation and Amortisation	528	1,478
	Bad & Doubtful Debts	55	3,058
	Changes in assets/liabilities		
	(Increase)/Decrease in Trade & Other Receivables	(1,830)	1,307
	Increase/(Decrease) in GST Receivable	3,683	(1,774)
	Increase/(Decrease) in Trade Payables & Other Liabilities	(42,116)	10,052
	Increase/(Decrease) in Income in Advance	(3,066)	2,944
	Increase/(Decrease) in Employee Entitlements	(366)	709
	Net Cash provided by (used in) Operating Activities	24,024	15,013
	(b) Cash flows with Reporting Units		
	Cash Inflows		
	RTBU National		2
	Cash outflows		
	RTBU National	(21,135)	(25,515)
	Net Cash Flows with Reporting Units	(21,135)	(25,515)
		-	

12. RELATED PARTY DISCLOSURES

The names of the Branch Council Members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, during the financial year were:

Name	Division/Position	Period of Appointment	Membership Subscriptions	Balance Outstanding as at 31/12/2020
Ric Bean	Branch Secretary	1.1.20 to 31.12.20	\$483.60	\$0
Blair Chisholm	Branch President	1.1.20 to 31.12.20	\$483.60	\$0
Susan Round	Branch Vice President	1.1.20 to 31.12.20	\$483.60	\$0
Nigel Foden	Branch Divisional President - Rail	1,1.20 to 20,4.20	\$483.60	\$0
Nick Shackleton	Branch Divisional President – Rall	24.9.20 to 31.12.20	\$483.60	\$0
Ric Bean	Branch Divisional Secretary - Rail	1.1.20 to 31.12.20	\$483,60	\$0
Jody Nichols	Branch Divisional Secretary - Bus	1.1.20 to 31.12.20	\$483.60	\$0
Jamie Cole	Branch Divisional President - Bus	1.1.20 to 31.12.20	\$483,60	\$0
Susan Round	Branch Divisional Rep to Council – Bus	1.1.20 to 31.12.20	\$483.60	\$0
Christine Hewitt	Branch Divisional Rep to Council – Bus	1.1.20 to 31.12.20	\$483.60	\$0
Catherine Swirski	Branch DMsional Rep to Council – Bus	1.1.20 to 31.12.20	\$483.60	\$0
Susan Round	Branch Divisional Rep to Council – Bus	1.1.20 to 31.12.20	\$483.60	\$0
Liz Hynes	Branch Divisional Rep to Council - Bus	1.1.20 to 31.12.20	\$483.60	\$0
Nicklas Shackleton	Branch Divisional Rep to Council - Rail	1,1.20 to 31.12.20	\$483.60	\$0

Blair Chisholm, Susan Round, Jody Nichols, Christine Hewitt & Liz Hynes are casual employees of the RTBU.

The other office holders are not employees of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch and therefore they do not receive any remuneration or employee entitlements.

12. RELATED PARTY DISCLOSURES (continued)

William Co.	the second second	the second second
MAOR	nhar	oans
IVICI	HUCK I	ILADI DA

There were four member loans issued throughout the year. The amounts outstanding as at 31 December are as follows:

-	Darrell Lavis	\$100
-	Kyle Cook	\$50
	Anthony Wolfe	\$1,100
2	Paul Coarl	\$1.520

KEY MANAGEMENT PERSONNEL REMUNERATION

Short-term	Post-	Long	term	Other	Total
employee	employment	benef	its		
benefits	benefits				

2020

Total income paid or payable to all Key Management personnel

2019

Total income paid or payable to all Key Management personnel

14.	AUDITORS REMUNERATION	2020	2019
	Value of the services provided		1000
	Financial statement audit services	4,550	4,500
	Total remuneration of auditors	4,550	4,500

15. DESCRIPTION OF OPERATIONS

The principal activities of the Branch are to provide benefits to its members.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the financial affairs of the Branch.

17. REGISTERED OFFICE

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

SEGMENT REPORTING

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch operates predominantly in the one geographical region being Tasmania. Australian Rail, Tram and Bus Industry Union - Tasmanian Branch activities surround the provision of benefits and services to its members.

19.	FINANCIAL INSRUMENTS		\$	2019
	(a) Financial Assets Cash and cash equivalents Trade Receivables	5(a) 5(b)	95,979 2,891	62,863 1,062
	Total Financial Assets	200	98,870	63,925
	(b) Financial Liabilities Trade and Other Payables	8	5,215	37,624
	Total Financials Liabilities		5,215	37,624

FINANCIAL RISK MANAGEMENT

(a) Credit risk

Credit risk represents the risk that a counter-party will fail to perform contractual obligations under a contract.

The Branch's maximum credit risk exposure at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Branch 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 and cash flow risk

Liquidity risk is the risk that the Branch will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount.

(c) Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

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

21. CAPITATION FEES AND LEVIES

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

22. GRANTS

There were no grants paid or received during the year.

23: LEGAL FEES

Legal costs incurred throughout the financial year, paid and payable at year end, related to the dispute resolution.

24. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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 Commissioner:

- A member of a Branch, or the Commissioner, may apply to the Branch for specified prescribed information in relation to the Branch 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 Branch.
- A Branch must comply with an application made under subsection (1).



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