



Fair Work
Commission

7 May 2024

Richard Olsen
Secretary
Transport Workers' Union of Australia-NSW/QLD (Interim Governance) Branch

Sent via email: twu.legal@twunsw.org.au

CC: gkent@mgisq.com.au

Dear Richard Olsen

**Transport Workers' Union of Australia-NSW/QLD (Interim Governance) Branch
Financial Report for the year ended 31 December 2023 – FR2023/216**

I acknowledge receipt of the financial report for the year ended 31 December 2023 for the Transport Workers' Union of Australia-NSW/QLD (Interim Governance) Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 2 May 2024.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission



Transport Workers' Union of Australia, NSW/QLD (Interim Governance) Branch

Richard Olsen Branch Secretary | P: 1800 729 909 | F: 02 8610 8099 | E: info@twunsw.org.au | W: www.twunsw.org.au

ABN: 24 302 560 296

Section 268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE OF DESIGNATED OFFICER

2023 Financial Report (The Full Report)

I, Richard Olsen, being the Branch Secretary of the Transport Workers' Union of Australia, New South Wales/Queensland (Interim Governance) Branch, hereby certify:

- That the documents lodged herewith are copies of the Full Report for the Transport Workers' Union of Australia, New South Wales/Queensland (Interim Governance) Branch for the period ended 31 December 2023 in accordance with s 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit on 15 March 2024; and
- That the Full Report was provided to members of the reporting unit in accordance with s 265 of the *Fair Work (Registered Organisations) Act 2009* on 21 March 2024; and
- That the Full Report was presented to a second meeting of the Branch Committee of Management of the reporting unit in accordance with s 266(3) of the *Fair Work (Registered Organisations) Act 2009* on 02 May 2024.

Richard Olsen
Branch Secretary
Transport Workers' Union of Australia, New South Wales/Queensland (Interim Governance) Branch

Dated: 02 May 2024

AUSTRALIA'S STRONGEST UNION, GIVING TRANSPORT WORKERS A POWERFUL VOICE SINCE 1888

MINCHINBURY

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Minchinbury NSW 2770
PO Box 54 Mount Druitt, NSW 2770
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NEWCASTLE

5 Canavan Drive,
Beresfield NSW 2322
P: 02 4969 3900
F: 02 4962 2614

WOLLONGONG

59 Princes Highway,
West Wollongong NSW 2500
P: 02 4229 1753
F: 02 4228 5129

CANBERRA

3/289 Canberra Avenue,
Fyshwick ACT 2609
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**TRANSPORT WORKERS UNION OF AUSTRALIA - NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Operating Report

The Committee of Management presents its report on the operations of the Transport Workers’ Union of Australia – New South Wales/ Queensland (Interim Governance) Branch (the Branch) for the financial year ended 31 December 2023.

Principal Activities

The principal activities of the Union during the financial year were the provision of industrial, professional and managerial services to the members consistent with the objects and rules of the Union and in particular, protecting and improving the interests of members. The Branch produced a range of publications for its members.

There were no significant changes in the nature of the Union's principal activities during the financial year.

Operating Result

The operating deficit for the financial year amounted to \$52,926.

Significant Changes in Financial Affairs

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

After Balance Date Events

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

Members Right to Resign

All members of the Transport Workers’ Union of Australia (NSW/Qld Branch) have the right to resign from the Union in accordance with *Rule 11, Resignation from Membership*, of the Rules of the Transport Workers’ Union of Australia and Chapter 6, Part 3 of the *Fair Work (Registered Organisations) Act 2009*.

This is by providing notice addressed and delivered to the Secretary of the Branch.

Number of Employees

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 29.00.

Number of Members

Total number of members at 31 December 2023: 28,819 (NSW 18,493, ACT 1,839 and QLD 8,487).

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Members of the Committee of Management

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

Name	Position	Period of Office
Ricard Olsen	Branch Secretary	01/01/23 – 31/12/23
Anthony Matthews	Branch President	01/01/23 – 31/12/23
Stephen Newton	Trustee	01/01/23 – 31/12/23
Grahame Devenish	Committee Member	01/01/23 – 10/01/23
Michael Pieri	Branch Assistant Secretary	01/01/23 – 31/12/23
Robert Pirc	Committee Member	01/01/23 – 31/12/23
Michael Forbes	Committee Member	01/01/23 – 31/12/23
Klaus Pinkas	Committee Member	01/01/23 – 31/12/23
Jim Mitropoulous	Committee Member	01/01/23 – 10/01/23
Stephen Petiford	Committee Member	01/01/23 – 31/12/23
Richard Cockburn	Committee Member	01/01/23 – 31/12/23
Douglas Fox	Committee Member	01/01/23 – 10/01/23
Raymond Childs	Committee Member	01/01/23 – 10/01/23
Margaret Harvey	Committee Member	01/01/23 – 31/12/23
Jason Larfield	Committee Member	01/01/23 – 31/12/23
Christopher Nolan	Trustee	01/01/23 – 31/12/23
Dylan Thompson	Committee Member	01/01/23 – 31/12/23
Todd Marselos	Trustee	10/01/23 – 31/12/23
Roberto Serafini	Committee Member	10/01/23 – 31/12/23
Ian Barnaville	Committee Member	10/01/23 – 31/12/23
Marija Marsic	Branch Assistant Secretary	10/01/23 – 31/12/23
Ian Buckingham	Committee Member	01/01/23 – 31/12/23
Matthew Elliott	Committee Member	10/01/23 – 31/12/23
Nicholas Harris	Trustee	01/01/23 – 31/12/23
Nathan Jaeger	Committee Member	01/01/23 – 31/12/23
Greg Osuch	Committee Member	10/01/23 – 31/12/23
Jonathan Prickett	Committee Member	10/01/23 – 31/12/23
Charmian Storti	Committee Member	10/01/23 – 31/12/23
Andrew Thomson	Committee Member	01/01/23 – 31/12/23
Kent Wilkins	Trustee	01/01/23 – 31/12/23
Jared Abbott	Committee Member	10/01/23 – 31/12/23
Joshua Millroy	Committee Member	10/01/23 – 31/12/23

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

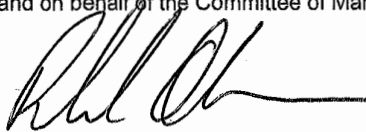
The following officers of the Transport Workers Union of Australia- - New South Wales/ Queensland (Interim Governance) Branch were officeholders of TWU Nominees Pty Ltd, which is trustee of the TWU Superannuation Fund:

- Mr Richard Olsen

Auditor's Independence Declaration

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

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



.....
Richard Olsen
Branch Secretary

15 March 2024

Sydney

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE**

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND (INTERIM
GOVERNANCE) BRANCH**

As lead auditor for the audit of the Transport Workers' Union of Australia – New South Wales/ Queensland (Interim Governance) Branch for the year ended 31 December 2023; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

15 March 2024

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

On 15 March 2024, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2023.

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*;
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the *RO Act*, that information has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the *RO Act* during the year, there has been compliance.

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

Name of Designated Officer: Richard Olsen

Title of Designated Officer: Branch Secretary

Signature:



Date:

15 March 2024

Independent Audit Report to the Members of Transport Workers' Union of Australia – New South Wales/ Queensland (Interim Governance) Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Transport Workers' Union of Australia – New South Wales/ Queensland (Interim Governance) Branch (the Branch), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Transport Workers' Union of Australia – New South Wales/ Queensland (Interim Governance) Branch as at 31 December 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Declaration

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

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

15 March 2024

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		5,615,851	5,201,996
Total revenue from contracts with customers		<u>5,615,851</u>	<u>5,201,996</u>
Other income			
Gain on sale of property, plant and equipment		17,730	500
Reimbursements and sponsorship	3A	176,818	114,622
Advertising income		4,305	8,610
Interest income		4,536	2,447
Rental income		35,435	7,879
Service fee income	3B	1,327,360	1,246,424
Grants or donations	3C	-	15,000
Investment income	3D	83,075	467,961
Gain/ (loss) on revaluation of investments	3E	802,525	(1,019,950)
Other revenue	3F	23,803	7,592
Total other income		<u>2,475,587</u>	<u>851,085</u>
Total revenue		<u>8,091,438</u>	<u>6,053,081</u>
Expenses			
Employee expenses	4A	(3,878,972)	(3,528,096)
Sustentation fees/ contributions	4B	(2,336,574)	(2,185,394)
Affiliation fees	4C	(132,484)	(133,247)
Audit and accounting fees	13	(45,650)	(72,571)
Legal costs	4D	(69,615)	(94,584)
Grants or donations	4E	(3,296)	(24,661)
Depreciation and amortisation	4F	(248,652)	(248,057)
Finance costs	4G	(72,779)	(79,367)
Administration expenses	4H	(1,107,353)	(1,159,938)
Conference and meeting expenses	4I	(117,060)	(224,006)
Other expenses	4J	(131,929)	(185,071)
Total expenses		<u>(8,144,364)</u>	<u>(7,934,992)</u>
Deficit for the year		<u>(52,926)</u>	<u>(1,881,911)</u>
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		-	738,952
Net transfers in/ (out) of Fund Reserves		(6,129)	13,390
Total comprehensive income for the year		<u>(59,055)</u>	<u>(1,129,569)</u>

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	893,166	605,887
Trade and other receivables	5B	168,912	179,514
Other current assets	5C	228,231	208,723
Total current assets		1,290,309	994,124
Non-Current Assets			
Land and buildings	6A	3,743,151	3,800,000
Plant and equipment	6B	500,551	402,936
Right-of-use assets	6C	48,566	110,622
Intangibles	6D	207	351
Investments	6E	7,748,692	7,716,115
Other non-current assets		1,750	1,750
Total non-current assets		12,042,917	12,031,775
Total assets		13,333,226	13,025,899
LIABILITIES			
Current Liabilities			
Trade payables	7A	704,105	464,191
Other payables	7B	138,497	128,364
Employee provisions	8A	620,324	488,773
Lease liabilities	9A	34,142	63,753
Total current liabilities		1,497,068	1,145,081
Non-Current Liabilities			
Employee provisions	8A	115,579	63,167
Other non-current liabilities		-	3,814
Lease liabilities	9A	18,646	52,849
Total non-current liabilities		134,225	119,830
Total liabilities		1,631,293	1,264,911
Net assets		11,701,933	11,760,988
EQUITY			
General funds	10A	3,617,518	3,623,647
Retained earnings		8,084,415	8,137,341
Total equity		11,701,933	11,760,988

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	General Fund	Retained Earnings	Total equity
	\$	\$	\$
Balance as at 1 January 2022	2,871,305	10,019,252	12,890,557
Deficit for the year	-	(1,881,911)	(1,881,911)
<i>Other comprehensive income</i>			
<i>Transfer to asset revaluation reserve</i>	738,952	-	738,952
Transfer to/ from reserves	13,390	-	13,390
Closing balance as at 31 December 2022	3,623,647	8,137,341	11,760,988
Deficit for the year	-	(52,926)	(52,926)
<i>Other comprehensive income</i>			
<i>Transfer to/ from reserves</i>	(6,129)	-	(6,129)
Closing balance as at 31 December 2023	3,617,518	8,084,415	11,701,933

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	11B	19,143	9,571
Receipts from other customers		7,761,249	7,016,019
Interest received		4,536	2,447
Investment income		83,075	467,961
Cash used			
Finance Costs		(69,522)	(73,730)
Payments to employees and suppliers		(6,873,471)	(6,983,941)
Payments to other reporting units	11B	(1,124,992)	(1,091,577)
Net cash used in operating activities	11A	(199,982)	(653,250)
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		25,280	500
Proceeds from members for Funeral, Support & Activist funds		70,871	82,695
Proceeds from investments		800,000	368,161
Payments for Funeral, Support & Activist funds		(77,000)	(69,305)
Purchase of plant and equipment		(234,768)	(119,399)
Payment for investments		(30,051)	(100,000)
Net cash provided by investing activities		554,332	162,652
FINANCING ACTIVITIES			
Repayment of lease liabilities		(67,071)	(66,480)
Net cash used in financing activities		(67,071)	(66,480)
Net decrease in cash held		287,279	(557,078)
Cash & cash equivalents at the beginning of the reporting period		605,887	1,162,965
Cash & cash equivalents at the end of the reporting period	11A	893,166	605,887

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

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED
ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 December 2023:

Categories of Expenditure	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses – employees	3,878,972	3,528,096
Advertising	57,192	55,806
Operating costs	4,136,985	4,254,878
Donations to political parties	1,600	1,628
Legal costs	69,615	94,584



Richard Olsen
Branch Secretary

Sydney
15 March 2024

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

Impairment – general

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

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

Key Judgements

Useful lives of plant and equipment

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements (Continued)

Provision for impairment of receivables

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

On-cost for employee entitlement provision

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

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

1.5 Revenue

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

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

Revenue from contracts with customers

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Membership subscriptions

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

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

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

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

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

Levies

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (continued)

Income recognised from transfers

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

Interest income

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

Rental income

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

1.6 Employee benefits

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

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

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

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

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

Under the rules of the Union, those employees who have undertaken 5 or more years of continuous service are entitled to have their Long Service Leave balance paid upon termination (on a pro-rata basis). The Branch does not have an unconditional right to deferred settlement (for those employees with greater than 5 or more consecutive years of service), resulting in Long Service Leave entitlements to be reported at reporting date as current liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.7 Leases

Accounting Policy for Leases

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

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

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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.8 Cash

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

1.9 Financial instruments

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

1.10 Financial assets

Contract assets and receivables

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

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

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

Initial recognition and Measurement

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

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

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

Derecognition

A financial asset is derecognised when:

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

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

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

Offsetting

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

Expected credit losses

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

(i) Trade receivables

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

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

1.11 Financial Liabilities

Initial recognition and measurement

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

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

Subsequent Measurement

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial Liabilities (Continued)

Financial liabilities at amortised cost

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

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

Derecognition

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

1.12 Contingent Liabilities and Contingent Assets

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

1.13 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of significant accounting policies (Continued)

1.14 Property, Plant and Equipment

Asset Recognition Threshold

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

Property

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

Plant and equipment

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

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

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

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:

	2023	2022
Buildings	40 years	40 years
Furniture, fixtures and fittings	1.5 - 10 years	1.5 - 10 years
Office equipment	1.5 - 5 years	1.5 - 5 years
Motor vehicles	4 years	4 years
Computer Software	1.25 – 1.5 years	1.25 – 1.5 years

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.14 Plant and Equipment (Continued)

Derecognition

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

1.15 Investment properties

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

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

1.16 Impairment of non-financial assets

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

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

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Note 1 Summary of significant accounting policies (Continued)

1.17 Taxation

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

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

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

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

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

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

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

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

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

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

Note 2 Events after the reporting period

There have been no events that occurred after 31 December 2023, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 3 Revenue and income		
Disaggregation of revenue from contracts with customers		
A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.		
Type of customer		
Members	5,615,851	5,201,996
Total revenue from contracts with customers	<u>5,615,851</u>	<u>5,201,996</u>
Note 3A: Reimbursements and sponsorships		
Reimbursements	102,891	102,891
Sponsorships	73,927	11,731
Total reimbursements and sponsorships	<u>176,818</u>	<u>114,622</u>
Note 3B: Service fee income		
Service fee income – Transport Workers Union – NSW	1,327,360	1,246,424
Total service fee income	<u>1,327,360</u>	<u>1,246,424</u>
Note 3C: Grants or donations		
Grants – National Heavy Vehicle Regulator	-	15,000
Total grants or donations	<u>-</u>	<u>15,000</u>
Note 3D: Investment income		
Dividend and investment income	83,075	467,961
Total investment income	<u>83,075</u>	<u>467,961</u>
Note 3E: Gain/ (loss) on revaluation of investments		
Gains/ loss on revaluation of investments – Macquarie investment portfolio	802,525	(1,019,950)
Total gain/ (loss) on revaluation of investments	<u>802,525</u>	<u>(1,019,950)</u>
Note 3F: Other revenue		
Administration income	2,892	5,819
National office income	9,169	-
Sundry income	11,742	1,773
Total Other revenue	<u>23,803</u>	<u>7,592</u>

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	472,769	141,043
Superannuation	75,740	20,842
Leave and other entitlements	62,084	2,660
Subtotal employee expenses holders of office	610,593	164,545
Employees other than office holders:		
Wages and salaries	2,485,596	2,419,771
Superannuation	388,891	401,859
Leave and other entitlements	243,247	388,318
Subtotal employee expenses employees other than office holders	3,117,734	3,209,948
Add: Payroll tax expense/ FBT expense	150,645	153,603
Total employee expenses	3,878,972	3,528,096
Note 4B: Sustentation fees/ contributions		
Transport Workers Union of Australia (National Office) – QLD membership	832,809	764,222
Transport Workers Union of Australia (National Office) – ACT membership	157,828	153,410
Transport Workers Union – NSW (State Registered Union)	1,327,360	1,246,424
Transport Workers Union of Australia (National Office) – Training/ Growth and Campaigning Contribution	18,577	21,338
Total Sustentation fees/ contributions	2,336,574	2,185,394
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	43,881	43,167
Australian Labor Party (ACT Branch)	6,494	5,719
Queensland Council of Unions	57,786	58,675
Unions ACT	13,846	12,894
Union Shopper	6,250	8,625
McKell Institute	4,227	4,167
Total affiliation fees	132,484	133,247

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 4 Expenses (Continued)		
Note 4D: Legal costs		
Litigation	35,450	28,973
Other legal matters	34,165	65,610
Total legal costs	<u>69,615</u>	<u>94,583</u>
Note 4E: Grants or donations		
Donations:		
Total paid that were \$1,000 or less	1,696	1,351
Total paid that exceeded \$1,000	1,600	23,310
Total grants or donations	<u>3,296</u>	<u>24,661</u>
Note 4F: Depreciation and amortisation		
<i>Depreciation</i>		
Land and buildings	61,250	61,250
Plant and equipment	125,202	123,915
Total depreciation	<u>186,452</u>	<u>185,165</u>
<i>Amortisation expense</i>		
Right of use assets – buildings	47,858	47,858
Right of use assets – plant and equipment	14,198	14,198
Intangible assets	144	836
Total amortisation	<u>62,200</u>	<u>62,892</u>
Total depreciation and amortisation	<u>248,652</u>	<u>248,057</u>
Note 4G: Finance costs		
Bank fees and charges	16,499	12,607
Interest on leasing arrangements	3,257	5,637
Investment management fees	53,023	61,123
Total finance costs	<u>72,779</u>	<u>79,367</u>

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 4 Expenses (Continued)		
Note 4H: Administration expense		
Insurance	117,027	106,642
Property expenses	145,288	162,878
Motor vehicle expenses	180,915	174,370
Advertising	57,192	55,806
Campaign expenses	25,831	58,076
Telephone/IT expenses	49,409	48,555
Printing, stationery and postage	79,284	116,492
Travel expenses	108,812	96,078
Subscriptions	43,824	57,461
Other administration expenses	299,771	283,580
Total administration expense	1,107,353	1,159,938
Note 4I: Conference and meetings expense		
Delegates conference	1,833	132,366
BCOM meeting expenses	25,615	29,589
NCOM meeting expenses	21,122	11,309
Fees/ allowances – meeting and conferences	14,615	11,204
Other conference and meeting expenses	53,875	39,538
Total conference and meeting expense	117,060	224,006
Note 4J: Other expenses		
Computer expenses	93,907	80,394
Other	38,022	104,677
Total other expenses	131,929	185,071

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash on hand	-	600
Cash at bank – current account	893,166	605,287
Total cash and cash equivalents	893,166	605,887
Note 5B: Trade and Other Receivables		
Receivables from other reporting units		
Transport Workers Union of Australia (National Office)	4,651	-
Total receivables from other reporting units	4,651	-
Other receivables:		
Other trade receivables	40,644	37,229
GST Receivable	20,576	33,443
Related party receivables - Transport Workers Union – NSW	103,041	108,842
Less: Provision for doubtful debtors	-	-
Total other receivables	164,261	179,514
Total trade and other receivables (net)	168,912	179,514
Note 5C: Other Current Assets		
Prepayments	221,309	202,218
Accrued revenue	-	1,095
Other investments	6,922	5,410
Total other current assets	228,231	208,723

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 6		
Non-current Assets		
Note 6A: Land and Buildings		
Land and Buildings:		
at fair value – 11 Alexandra Place, Murarrie	3,804,401	3,800,000
accumulated depreciation	(61,250)	-
Total Land and Buildings	3,743,151	3,800,000

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	3,800,000	3,250,000
Accumulated depreciation and impairment	-	(127,702)
Net book value 1 January	3,800,000	3,122,298
Additions:		
By purchase	4,401	
By revaluation		550,000
Depreciation expense	(61,250)	(61,250)
Accumulated depreciation written back on revaluation	-	188,952
Disposals:		
By sale	-	-
Net book value 31 December	3,743,151	3,800,000
Net book value as of 31 December represented by:		
Gross book value	3,804,401	3,800,000
Accumulated depreciation and impairment	(61,250)	-
Net book value 31 December	3,743,151	3,800,000

Valuation Details

11 Alexandra Place, Murarrie

On 10 November 2022 (effective 31 December 2022), the land and buildings at 11 Alexandra Place, Murarrie was valued by Mr Michael Walsh AAPI CPV of CBRE Valuations Pty Ltd. The land and buildings valuation was based on a highest and best use, which was determined as a commercial office building used for administrative purposes (the assets current use)

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

- Capitalisation Rate 6%
- Total leasing area 894 m²
- Net Market Rental m² \$4,125

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 6		
Non-current Assets		
Note 6B: Plant and Equipment		
Plant and Equipment:		
at carrying value	1,284,431	1,272,553
accumulated depreciation	(783,880)	(869,617)
Total plant and equipment	<u>500,551</u>	<u>402,936</u>

Reconciliation of Opening and Closing Balances of plant and equipment

As at 1 January		
Gross book value	1,272,553	1,154,019
Accumulated depreciation and impairment	(869,617)	(746,568)
Net book value 1 January	<u>402,936</u>	<u>407,451</u>
Additions:		
By purchase	230,367	119,400
Depreciation expense	(125,202)	(123,915)
Disposals:		
By sale	(7,550)	-
Net book value 31 December	<u>500,551</u>	<u>402,936</u>
Net book value as of 31 December represented by:		
Gross book value	1,284,431	1,272,553
Accumulated depreciation and impairment	(783,880)	(869,617)
Net book value 31 December	<u>500,551</u>	<u>402,936</u>

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 6C: Right of Use Assets		
Land and Buildings – right of use:		
at cost	176,195	176,195
accumulated amortisation	(138,278)	(90,420)
	37,917	85,775
Plant and equipment – right of use		
at cost	162,038	162,038
accumulated amortisation	(151,389)	(137,191)
	10,649	24,847
Total right of use assets	48,566	110,622

Reconciliation of Opening and Closing Balances of Right of Use Assets

As at 1 January		
Gross book value	338,233	361,243
Accumulated depreciation and impairment	(227,611)	(188,565)
Net book value 1 January	110,622	172,678
Additions:		
By purchase/ leasing arrangement	-	-
Amortisation expense	(62,056)	(62,056)
Disposals:		
By sale	-	-
Net book value 31 December	48,566	110,622
Net book value as of 31 December represented by:		
Gross book value	338,233	338,233
Accumulated depreciation and impairment	(289,667)	(227,611)
Net book value 31 December	48,566	110,622

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 6D: Intangibles		
Computer software		
at cost	3,002	3,002
accumulated amortisation	(2,795)	(2,651)
Total intangibles	207	351

Reconciliation of Opening and Closing Balances of Intangibles

As at 1 January		
Gross book value	3,002	3,002
Accumulated depreciation and impairment	(2,651)	(1,815)
Net book value 1 January	351	1,187
Additions:		
By purchase	-	-
Amortisation expense	(144)	(836)
Disposals:		
By sale	-	-
Net book value 31 December	207	351
Net book value as of 31 December represented by:		
Gross book value	3,002	3,002
Accumulated amortisation and impairment	(2,795)	(2,651)
Net book value 31 December	207	351

Note 6E: Other Investments

Macquarie Investment Portfolio – funeral fund	443,007	206,579
Macquarie Investment Portfolio	7,305,685	7,509,537
Total other investments	7,748,692	7,716,116

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 7		
Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accrued expenses	279,879	255,806
Subtotal trade payables	<u>279,879</u>	<u>255,806</u>
Payables to other reporting units		
Transport Workers Union of Australia (National Office)	82,747	80,689
Subtotal payables to other reporting units	<u>82,747</u>	<u>80,689</u>
Payables to other related parties		
Transport Workers Union of NSW (State Registered Union)	341,479	127,696
Subtotal payables to other related parties	<u>341,479</u>	<u>127,696</u>
Total trade payables	<u><u>704,105</u></u>	<u><u>464,191</u></u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Superannuation payable	49,013	45,383
GST payable (net)	8,283	(1,730)
Income received in advance	37,015	7,775
Credit card	11,879	21,606
Other	32,307	55,330
Total other payables	<u>138,497</u>	<u>128,364</u>

Total other payables are expected to be settled in:

No more than 12 months	138,497	128,364
More than 12 months	-	-
Total other payables	<u>138,497</u>	<u>128,364</u>

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 8		
Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	46,694	21,962
Long service leave	96,623	70,826
<i>Subtotal employee provisions—office holders</i>	143,317	92,788
Employees other than office holders:		
Annual leave	279,351	258,524
Long service leave	313,236	200,628
<i>Subtotal employee provisions—employees other than office holders</i>	592,587	459,152
Total employee provisions	735,904	551,940
Current	620,325	488,773
Non-Current	115,579	63,167
<i>Total employee provisions</i>	735,904	551,940

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**SPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/QUEENSLAND (INTERIM
GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 9		
Borrowings		

Note 9A: Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

Current	34,142	63,753
Non-Current	18,646	52,849
Total leases	52,788	116,602

The Branch leases commercial buildings in Rockhampton, QLD and Fyshwick, ACT as well as an equipment lease. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-to-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The table below describes the nature of the Branch leasing activities by type of right-of-use asset recognised on the statement of financial position:

Right of use asset	No of right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to index	No of leases with termination options
Office building	2	3.42	2.21 years	-	-	2	-
Equipment leases	1	0.75 years	0.75 years	-	-	-	-

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(INTERIM GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 9A Leases (continued)

Future minimum lease payments at 31 December 2023 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
31 December 2023							
Lease payments	36,029	7,800	7,800	3,900	-	-	55,529
Future finance charges	(1,887)	(537)	(278)	(39)	-	-	(2,741)
Net present value	34,142	7,263	7,522	3,861	-	-	52,788
31 December 2022							
Lease payments	67,010	36,123	7,800	7,800	3,900	-	122,633
Future finance charges	(3,257)	(1,920)	(537)	(278)	(39)	-	(6,031)
Net present value	63,753	34,203	7,263	7,522	3,861	-	116,602

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 10 Reserves		
Note 10A: General Funds		
<i>Funeral Fund</i>		
Balance at start of year	318,832	320,307
Transferred to reserve	38,559	47,525
Transferred out of reserve	(77,000)	(49,000)
Balance at end of year	280,391	318,832
<i>Support Fund</i>		
Balance at start of year	320,816	309,128
Transferred to reserve	29,638	31,992
Transferred out of reserve	-	(20,304)
Balance at end of year	350,454	320,816
<i>Political Activist Fund</i>		
Balance at start of year	18,354	15,176
Transferred to reserve	2,673	3,178
Transferred out of reserve	-	-
Balance at end of year	21,027	18,354
<i>Asset Revaluation Fund</i>		
Balance at start of year	2,962,688	2,223,736
Transferred to reserve	-	738,952
Transferred out of reserve	-	-
Balance at end of year	2,962,688	2,962,688
<i>NSW AFS Reserve</i>		
Balance at start of year	2,958	2,958
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance at end of year	2,958	2,958
Total reserves	3,617,518	3,623,647

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Note 11 Cash Flow		
Note 11A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	893,166	605,887
Statement of financial position	893,166	605,887
Difference	<u>-</u>	<u>-</u>
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	(52,926)	(1,881,911)
Adjustments for non-cash items		
Depreciation/ amortisation	248,652	248,056
Non-cash interest on leasing arrangements	3,257	5,637
Gain on disposal of property, plant and equipment	(17,730)	(500)
(Gain)/ loss on revaluation of investments	(802,525)	1,019,951
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	(2,265)	27,777
(Increase)/ decrease in other current assets	(19,508)	(8,435)
Increase/ (decrease) in trade and other payables	259,100	(162,211)
Increase/ (decrease) in provisions	183,963	98,386
Net cash used in operating activities	<u>(199,982)</u>	<u>(653,250)</u>
Note 11B: Cash flow information		
Cash inflows from other reporting units		
Transport Workers Union of Australia – National Office	18,981	9,482
Transport Workers Union of Australia – VIC/ TAS Branch	162	-
Transport Workers Union of Australia – WA Branch	-	89
Total cash inflows	<u>19,143</u>	<u>9,571</u>
Cash outflows to other reporting units		
Transport Workers Union of Australia – National Office	(1,124,992)	(1,091,577)
Total cash outflows	<u>(1,124,992)</u>	<u>(1,091,577)</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$

Note 11 Cash Flow (Continued)

Note 11C: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2022: Nil).

Note 11D: Net debt reconciliation

Cash and cash equivalents	893,166	605,887
Borrowings – repayable within one year	(34,142)	(63,753)
Borrowings – repayable after one year	(18,646)	(52,849)
Net debt	<u>840,378</u>	<u>489,285</u>

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

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
Net debt at 1 January 2022	1,162,965	(60,638)	(116,807)	985,520
Cash flows		-	-	
Net debt at 31 December 2022	605,887	(63,753)	(52,849)	489,285
Cash flows	287,279	29,611	34,203	351,093
Net debt at 31 December 2023	893,166	(34,142)	(18,646)	840,378

**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
(INTERIM GOVERNANCE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2023 **2022**
\$ \$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 31 December 2023 the Branch did not have any capital commitments (2022: Nil).

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

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

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Transport Workers' Union of Australia - New South Wales/Queensland (Interim Governance) Branch is divided into the following separate reporting units (and deemed related parties):

TWU – National Office
TWU – NSW/ QLD (Interim Governance) Branch
TWU – VIC/ TAS Branch
TWU – SA/ NT Branch
TWU – WA Branch

Other Related Parties

Transport Workers Union – NSW (TWU NSW)

The Transport Workers Union – NSW (being a state registered trade union) has members on its Committee of Management that are consistent with that of the Branch.

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

Revenue received from TWU – National Office includes the following:

Reimbursement of expenses	21,483	9,559
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Expenses paid to TWU – National Office includes the following:

Sustentation fees/ levies	1,009,214	938,970
Legal fees/ meeting fees/ research expenses	16,589	67,957

Amounts owed by TWU – National Office includes the following:

Reimbursement of expenses	4,651	-
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**TRANSPORT WORKERS UNION OF AUSTRALIA – NEW SOUTH WALES/ QUEENSLAND
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 13 Related Party Disclosures (Continued)

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

	2023	2022
	\$	\$
Amounts owed to TWU – National Office includes the following:		
Sustentation fees/ levies	82,747	80,689
Revenue received from TWU – NSW includes the following:		
Service fees	1,327,360	1,246,424
Reimbursement of expenses	-	578
Expenses paid to TWU – NSW includes the following:		
Sustentation fees	1,327,360	1,246,424
Administration fees	62,775	60,894
Secondment expenses	116,970	130,055
Other expenses	-	9,029
Amounts owed to TWU – NSW includes the following		
Creditor payment/ payroll costs	341,479	-
Sustentation fee	-	106,079
App hosting fees	-	21,617
Revenue received from TWU – VIC/ TAS Branch includes the following:		
Reimbursement of expenses	148	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 13 Related Party Disclosures (Continued)

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

	2023	2022
	\$	\$

Key Management Personnel

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

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

Short-term employee benefits

Salary (including annual leave taken)	518,447	141,043
Other	-	-
Total short-term employee benefits	518,447	141,043

Post-employment benefits:

Superannuation	75,740	20,842
Total post-employment benefits	75,740	20,842

Other long-term benefits:

Long-service leave	16,406	2,660
Total other long-term benefits	16,406	2,660

Termination benefits

	-	-
Total	610,593	164,545

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	2023	2022
	\$	\$
Note 14 Remuneration of Auditors and Accountants		
Value of the services provided - auditors		
Financial statement audit services – MGI Audit Pty Ltd	33,000	-
Financial statement audit services – RSM Australia Partners	-	60,000
Financial statement audit services – SDJA Partners	10,800	8,500
Other services	-	-
Total remuneration of auditors	43,800	68,500
Value of services provided - accountants		
Accounting and taxation services	1,850	4,071
Total remuneration of accountants	1,850	4,071
Total remuneration of auditors and accountants	45,650	72,571

Note 15 Financial Instruments

Financial Risk Management Policy

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

(a) Credit Risk

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 15 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2023

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	151,912	3,849	3,861	-	4,639	164,261
Receivables from other reporting units	3,726	925	-	-	-	4,651
Total	155,638	4,774	3,861	-	4,639	168,912

Ageing of financial assets that were past due but not impaired for 2022

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	170,579	3,086	1,162	867	3,819	179,513
Receivables from other reporting units	-	-	-	-	-	-
Total	170,579	3,086	1,162	867	3,819	179,513

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

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2023, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 31 December 2023 (2022: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 15 Financial Instruments (Continued)

(b) Liquidity Risk

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

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

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

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

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	842,602	592,255	-	-	-	-	842,602	292,555
Borrowings - leases	34,142	63,753	18,646	52,849	-	-	52,788	116,602
Total expected outflows	876,744	656,008	18,646	52,849	-	-	895,390	409,157
Financial assets – cash flow receivable								
Cash and cash equivalents	893,166	605,887	-	-	-	-	893,166	605,887
Trade and other receivables	168,912	179,514	-	-	-	-	168,912	179,514
Investments	-	-	-	-	7,748,692	7,716,115	7,748,692	7,716,115
Total anticipated inflows	1,062,078	785,401	-	-	7,748,692	7,716,115	8,810,770	8,501,516
Net inflow on financial instruments	185,334	129,393	(18,646)	(52,849)	7,748,692	7,716,115	7,915,380	8,092,359

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 15 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

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

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

	Weighted Average Effective Interest Rate			
	2023	2022	2023	2022
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	0.00	0.00	893,166	605,887

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

Sensitivity Analysis

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

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

	Profit \$	Equity \$
Year ended 31 December 2023		
+2% in interest rates	17,863	17,863
-2% in interest rates	-	-
+/- 2% in equity prices	+/- 154,974	+/- 154,974
Year ended 31 December 2022		
+2% in interest rates	12,118	12,118
-2% in interest rates	(12,118)	(12,118)
+/- 2% in equity prices	+/- 154,322	+/- 154,322

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 15 Financial Instruments (Continued)

(c) Market Risk (continued)

- ii. Foreign exchange risk
The Branch is not exposed to direct fluctuations in foreign currencies.

- iii. Price risk
The Branch is not exposed to any material commodity price risk.

Note 16 Fair Value Measurements

Fair Values

Fair value estimation

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 16 Fair Value Measurements (Continued)

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

	Footnote	2023		2022	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	893,166	893,166	605,887	605,887
Accounts receivable and other debtors	(i)	168,912	168,912	179,514	179,514
Investments	(i)	7,748,692	7,748,692	7,716,116	7,716,116
Total financial assets		8,810,770	8,810,770	8,501,517	8,501,517
Financial liabilities					
Trade payables	(i)	704,105	704,105	464,191	464,191
Other payables	(i)	138,497	138,497	128,364	128,364
Total financial liabilities		842,602	842,602	592,555	592,555

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

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

Fair Value Hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 16 Fair Value Measurements (Continued)

Fair Value Hierarchy (Continued)

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

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

Fair value hierarchy – 31 December 2023

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings - 11 Alexandra Place, Murarrie	6A	10/11/22	-	-	3,800,000
Macquarie investment portfolio	6E	30/06/23	7,748,692	-	-
Total			<u>7,748,692</u>	<u>-</u>	<u>3,800,000</u>

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

Fair value hierarchy – 31 December 2022

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings - 11 Alexandra Place, Murarrie	6A	10/11/22	-	-	3,800,000
Macquarie investment portfolio	6E	30/06/22	7,716,116	-	-
Total			<u>7,716,116</u>	<u>-</u>	<u>3,800,000</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 17 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note 18 Branch Details

The registered office of the Branch is:

TWU – NSW/ QLD (Interim Governance Branch)
11 Alexandra Place
MURARRIE QLD 4172

Note 19 Segment Information

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

The Branch operates from one reportable geographical segment being Australia.

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OFFICER DECLARATION STATEMENT

I Richard Olsen, being the Branch Secretary of the Transport Workers' Union of Australia – New South Wales/Queensland (Interim Governance) Branch declare that the following did not occur during the reporting period ended 31 December 2023:

The reporting unit did not:

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



Richard Olsen

Branch Secretary

15 March 2024