



Fair Work
Commission

15 May 2024

Timothy Dawson
Secretary
Transport Workers' Union of Australia-Western Australian Branch

Sent via email: info@twuwa.org.au

legal@twu.com.au

CC: lpg@butlersettineri.com.au

Dear Timothy Dawson

**Transport Workers' Union of Australia-Western Australian Branch
Financial Report for the year ended 31 December 2023 – FR2023/218**

I acknowledge receipt of the financial report for the year ended 31 December 2023 for the Transport Workers' Union of Australia-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 14 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

WESTERN AUSTRALIAN BRANCH

AUDITED GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2023

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2023

I Timothy Dawson being The Branch secretary of the Transport Workers' Union of Australia – Western Australian Branch ("Branch") certify:

- that the documents lodged herewith are copies of the full report for The Branch for the period ended 31 December 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 10th April 2024 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 30th April 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 01 day of 05 2024

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRANSPORT WORKERS' UNION OF AUSTRALIA – WESTERN AUSTRALIAN BRANCH**

Auditor's Opinion on the Financial Report

We have audited the accompanying financial report of Transport Workers' Union of Australia – Western Australian Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the Operating Report, the Committee of Management's 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 Transport Workers' Union of Australia – Western Australian 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 Reporting Unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 of the Reporting Unit 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 Reporting Unit is responsible for the preparation and fair presentation 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 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 Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. We have nothing to report in this regard.

I declare that I am an auditor registered under the RO Act, a member of Chartered Accountants Australia & New Zealand and hold a current Public Practice Certificate.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER

Director

Registration number : AA2017/20

Perth

Dated : 10 April 2024

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2023

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2023.

Categories of expenditures	2023 (\$)	2022 (\$)
Remuneration and other employment-related costs and expenses – employees	2,154,472	1,752,663
Advertising	34,606	17,893
Operating costs	781,426	935,303
Donations to political parties	10,150	-
Legal costs	10,809	121,947



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 10 day of 04 2024

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2023.

Principal activities

The principal activities of the Transport Workers' Union – Western Australian Branch ("Branch") during the reporting period were to provide industrial and organising services to the members consistent with the objects of The Branch and particularly the object of protecting and improving the interest of the members.

The Branch's principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by The Branch.

There were no significant changes in the nature of The Branch's principal activities during the reporting period.

Significant changes in financial affairs

There were no significant changes to The Branch's financial affairs during the reporting period.

Right of members to resign

Clause 11 of The National rules details the right of a member to resign from The Branch:

11. Resignation from membership

(1) A member may resign from membership by notice in writing addressed and delivered to The Branch Secretary of The Branch in which the member is enrolled.

(2) A notice of resignation from membership takes effect:

(a) if the member has ceased to be eligible:

- i. on the day on which the notice is received by the Union;
- ii. on the day specified in the notice;

whichever is later; or

(b) in any other case:

- i. at the end of 2 weeks after the notice is received by The Branch Secretary; or
- ii. on the day specified in the notice; whichever is later.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

- (3) Any dues payable but not paid by a former member, in relation to a period before the member's resignation from The Branch took effect, may be sued for, and recovered in accordance with rule 81 as a debt to The Branch.
- (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by The Branch when it was delivered.
- (5) A notice of resignation that has been received by The Branch is not invalid only because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from membership is valid, even if it was not effected in accordance with this rule, if the member is informed in writing by The Branch that the resignation has been accepted.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Timothy Dawson is a Director of the TWU Superannuation Fund.

Number of members

The number of persons that were, as at 31 December 2023, recorded in the register as members was 6,751 (2022: 6,618).

Number of employees

The number of persons who were, as at 31 December 2023, employees of The Branch, including both full-time employees and part-time employees was 21 (2022: 17).

Names of committee of management members and period positions held during the financial year

The name of each person who was a member of the Committee of Management of The Branch during the financial year ended 31 December 2023, and the period for which he or she held such a position during that year is detailed as follows:

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

Committee Member

Period Position Held

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch Secretary	Timothy Dawson	01/01/23 – 31/12/23
President	Ray McMillan	01/01/23 – 31/12/23
Vice President	Joanne Woodford	01/01/23 – 31/12/23
Representative	Leanne Bolitho	01/01/23 – 31/12/23
Representative	Bruce Spaul	01/01/23 – 31/12/23
Representative	Ralph Roth	01/01/23 – 31/12/23
Representative	Darren Buckley	01/01/23 – 31/12/23
Representative	Rod Coleman	01/01/23 – 31/12/23
Representative	Tony Fleming	01/01/23 – 31/12/23
Representative	Lee Pattison	01/01/23 – 31/12/23
Representative	Steph Ford	01/01/23 – 31/12/23
Representative	Mitch O'Brien	01/01/23 – 31/12/23



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 10 day of 04 2024

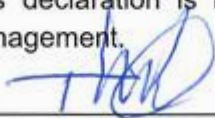
TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

On 8th April 2024 the Branch Committee of Management of the Transport Workers' Union of Australia – Western Australian Branch ("Branch") passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2023:

The Branch Committee of Management declares that in its opinion:

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

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



TIMOTHY DAWSON
BRANCH SECRETARY

Dated: 10 day of 04 2024

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Revenue from contracts with customers	3		
Membership subscriptions		3,572,517	3,408,796
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3G	-	-
Total revenue from contracts with customers		<u>3,572,517</u>	<u>3,408,796</u>
Income for furthering objectives	3		
Grants and/or donations	3C	239,869	200,922
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		<u>239,869</u>	<u>200,922</u>
Other income			
Profit on Sale of Non-Current Asset	3F	12,439	-
Investment income	3H	19,601	3,732
Rental income	3I	55,662	12,602
Other income	3J	211,916	221,132
Total other income		<u>299,618</u>	<u>237,466</u>
Total income		<u>4,112,004</u>	<u>3,847,184</u>
Expenses			
Employee expenses	4A	2,154,472	1,752,663
Capitation fees and other expense to another reporting unit	4B	633,107	599,755
Affiliation fees	4C	109,380	118,350
Administration expenses	4D	80,830	67,243
Grants or donations	4E	10,150	-
Depreciation and amortisation	4F	170,774	217,852
Legal costs	4G	10,809	121,947
Other expenses	4H	816,031	953,196
Audit and accountancy fees	13	33,471	68,473
Total expenses		<u>4,019,024</u>	<u>3,899,479</u>
Surplus (deficit) for the year		92,980	(52,295)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		<u>92,980</u>	<u>(52,295)</u>

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	1,456,051	1,219,339
Trade and other receivables	5B	49,367	346,784
Other current asset	5C	51,820	69,162
Total current assets		1,557,238	1,635,285
Non-current assets			
Property, plant and equipment	6A	2,072,658	2,092,015
Investment property	6B	1,080,000	1,110,000
Intangibles	6C	48,575	51,792
Right-of-use assets	6D	145,155	29,072
Total non-current assets		3,346,388	3,282,879
Total assets		4,903,626	4,918,164
LIABILITIES			
Current liabilities			
Trade payables	7A	125,312	150,686
Other payables	7B	128,114	126,841
Employee provisions	8A	570,205	596,561
Contract liabilities	5B	201,310	374,078
Lease liabilities	6D	36,246	24,624
Total current liabilities		1,061,187	1,272,790
Non-current liabilities			
Lease liabilities	6D	109,864	5,779
Total non-current liabilities		109,864	5,779
Total liabilities		1,171,051	1,278,569
Net assets		3,732,575	3,639,595
EQUITY			
General funds		664,153	664,153
Retained earnings		3,068,422	2,975,442
Total equity		3,732,575	3,639,595

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2022		664,153	3,027,738	3,691,891
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(52,295)	(52,295)
Other comprehensive income		-	-	-
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2022		664,153	2,975,442	3,639,595
Adjustment for errors		-	-	-
Surplus / (deficit)		-	92,980	92,980
Other comprehensive income		-	-	-
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2023		664,153	3,068,422	3,732,575

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Membership Receipts		3,572,517	3,408,796
Donations and Grants		300,000	325,000
Receipts from other reporting units	10B	4,460	105
Interest		19,601	3,732
Other receipts		343,234	254,607
Cash used			
Payment to suppliers and employees		(3,256,689)	(3,427,337)
Payment to other reporting units	10B	(637,797)	(599,755)
Net cash (used in) / from operating activities	10A	345,326	(34,852)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		22,728	-
Cash used			
Purchase of plant and equipment	6A	(76,827)	(64,688)
Purchase of intangibles	6C	(17,500)	(12,685)
Net cash from (used by) investing activities		(71,599)	(77,373)
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6D	(37,015)	(30,444)
Net cash from (used by) financing activities		(37,015)	(30,444)
Net (decrease) in cash held		236,712	(142,669)
Cash & cash equivalents at the beginning of the reporting period		1,219,339	1,362,007
Cash & cash equivalents at the end of the reporting period	5A	1,456,051	1,219,339

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS

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TRANSPORT WORKERS' UNION OF AUSTRALIA

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Summary of Significant Accounting Policies (continued)

1.1 Basis of preparation of the financial statements

Transport Workers' Union of Australia – Western Australian Branch ("Branch") is a trade union with a principal place of business located at 143 Chisholm Crescent, Kewdale, Perth WA.

Transport Workers' Union of Australia – Western Australian Branch ("Branch") are the registered proprietors and owners of The Branch's office.

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* (RO Act). For the purpose of preparing the general-purpose financial statements, The Branch is a not-for-profit entity.

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

1.2 Going concern

The Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

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

1.4 Significant accounting judgements and estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

TRANSPORT WORKERS' UNION OF AUSTRALIA

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of Significant Accounting Policies (continued)

1.4 Significant accounting judgements and estimates (continued)

There are no accounting assumptions or estimates that have been identified that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standards and amendments, which have been adopted for the first time this financial year.

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

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This standard amended:

- AASB 7 Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB 134 Interim Financial Reporting to identify material accounting policy information as a component of a complete set of financial statements; and
- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Branch include:

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Summary of Significant Accounting Policies (continued)

1.5 Future Australian Accounting Standards (continued)

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements (AASB 101) to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

This Standard, as amended by AASB 2022–6 applies to annual reporting periods beginning on or after 1 January 2024.

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

This amends AASB 101 Presentation of Financial Statements (AASB 101) to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity's complying with conditions specified in the loan arrangement. AASB 2022–6 also defers the application date of AASB 2020–1 to annual reporting periods beginning on or after 1 January 2024.

The Branch does not anticipate early adoption of either of the above Australian Accounting Standards.

1.6 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Summary of Significant Accounting Policies (continued)

1.6 Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Branch classifies all other liabilities as non-current.

1.7 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.

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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 1 Summary of Significant Accounting Policies (continued)

1.7 Revenue (continued)

Membership subscriptions (continued)

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.

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.

Profit on sale of assets

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

Interest income

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

Rental income

Leases in which Transport Workers' Union of Australia 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 income in the period in which they are earned.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Summary of Significant Accounting Policies (continued)

1.8 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 Branch in respect of services provided by employees up to reporting date.

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

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

1.9 Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the

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Note 1 Summary of Significant Accounting Policies (continued)

1.9 Leases (continued)

Right-of-use assets (continued)

amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Land & buildings	0 to 40 years	0 to 40 years
Plant and equipment	0 to 4 years	0 to 4 years

If ownership of the leased asset transfers to The Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expenses on straight-line basis over the lease term. The Branch do not have any short-term and low value assets leases that have a lease term of 12 months or less from commencement.

Lease liabilities

At the commencement date of the lease, The Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by The Branch and payments of penalties for terminating the lease, if the lease term reflects The Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Branch uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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Note 1 Summary of Significant Accounting Policies (continued)

1.9 Leases (continued)

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.10 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

1.11 Financial instruments

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

1.12 Financial assets

Contract assets and receivables

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).

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial Assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, 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 marketplace (regular way trades) are recognised on the trade date, i.e. the date that The Branch commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortised cost

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

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

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and term deposits.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.12 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.

Impairment

Expected credit losses (ECLs)

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).

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 not recognised any ECLs at the reporting date.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

Financial liabilities at amortised cost

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

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

Derecognition

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

1.14 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).

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.15 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.

1.16 Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations — land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit.

Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.16 Land, buildings, plant and equipment (continued)

Depreciation (continued)

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
Plant and equipment	2 to 10 years	2 to 10 years
Office refurbishments	2 to 10 years	2 to 10 years
Motor vehicles	3 to 5 years	3 to 5 years

Derecognition

An item of land, buildings, 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 or loss.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

1.17 Investment property

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 cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less subsequent accumulated depreciation and accumulated impairment.

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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.18 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

	2023	2022
Intangibles	Up to 2.5 years	Up to 2.5 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

1.19 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 the 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.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must

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Note 1 Summary of Significant Accounting Policies (continued)

1.20 Non-current assets held for sale (continued)

be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.21 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an 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 (**ATO**); 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 ATO is classified within operating cash flows.

1.22 Fair value measurement

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Summary of Significant Accounting Policies (continued)

1.22 Fair value measurement (continued)

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, The Branch determines whether transfers have occurred between levels in the hierarchy by 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 were no events that occurred after 31 December 2023, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Branch.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 3 Revenue and income		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
Transport Workers Union – National Office	-	-
Subtotal capitation fees	<u>-</u>	<u>-</u>
Other revenue from another reporting unit:		
Transport Workers Union – National Office	-	-
Subtotal other revenue from another reporting unit	<u>-</u>	<u>-</u>
Total capitation fees and other revenue from another reporting unit	<u>-</u>	<u>-</u>
Note 3B: Levies		
Levies	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Grants and/or donations		
Grants – government stimulus	239,869	200,922
Donations	-	-
Total grants and donations	<u>239,869</u>	<u>200,922</u>
Note 3D: Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	<u>-</u>	<u>-</u>
Note 3E: Income recognised from transfers to enable <i>The Branch</i> to acquire or construct a recognisable non-financial asset to be controlled by <i>The Branch</i>		
Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	<u>-</u>	<u>-</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 3 Revenue and income (continued)		
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	12,439	-
Intangibles	-	-
Other	-	-
Total net gain from sale of assets	12,439	-
 Note 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
 Note 3H: Investment income		
Interest		
Deposits	19,601	3,732
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	19,601	3,732
 Note 3I: Rental income		
Properties	55,662	12,602
Total rental income	55,662	12,602

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	2023	2022
	\$	\$
Note 3 Revenue and income (continued)		
Note 3J: Other income		
National committee expenses reimbursement	4,460	105
National office wage reimbursement	-	-
Super fund director reimbursement	213,028	147,164
Advertising and sponsorship	8,500	27,500
Sundry income		
Accrued income	(23,787)	23,787
Other income	3,975	22,424
Sundry income	5,740	152
Total other income	211,916	221,132
 Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	177,083	173,355
Superannuation	26,414	17,771
Leave and other entitlements	(6,912)	13,692
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	196,585	204,818
Employees other than office holders:		
Wages and salaries	1,613,909	1,592,733
Superannuation	246,035	212,672
Leave and other entitlements	97,943	(114,350)
Separation and redundancies	-	(158,710)
Other employee expenses	-	15,500
Subtotal employee expenses employees other than office holders	1,957,887	1,547,845
Total employee expenses	2,154,472	1,752,663

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	2023	2022
	\$	\$
Note 4 Expenses (continued)		
Note 4B: Capitation fees and other expense to another reporting unit		
Sustentation fees		
Transport Workers Union – National Office	633,107	599,755
Subtotal capitation fees	633,107	599,755
Other expense to another reporting unit		
Transport Workers Union – National Office	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	633,107	599,755
Note 4C: Affiliation fees/levies		
Australian Labour Party	49,034	62,455
Trades and Labour Council	60,346	55,895
Total affiliation fees/subscriptions	109,380	118,350
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
National Office levies	10,471	16,158
Fees/allowances - meeting and conferences	25,232	27,759
Conference and meeting expenses	45,127	23,326
Total administration expense	80,830	67,243
Note 4E: Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	10,150	-
Total grants or donations	10,150	-

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 4 Expenses (continued)		
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	44,505	64,755
Plant and equipment	53,890	71,055
Office refurbishment	17,500	20,710
Right of use assets	34,162	27,903
Total depreciation	150,057	184,423
Amortisation		
Intangibles	20,717	33,429
Total amortisation	20,717	33,429
Total depreciation and amortisation	170,774	217,852
Note 4G: Legal costs		
Litigation	-	-
Other legal costs	10,809	121,947
Total legal costs	10,809	121,947

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 4 Expenses (continued)		
Note 4H: Other expenses		
Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Advertising	34,606	17,893
Bank charges	17,432	19,780
Campaign expenses	22,602	14,053
Growth & Campaign Levy	5,847	-
Cleaning expenses	20,391	17,375
Computer operating expenses	35,656	51,418
Computer programming maintenance	-	-
Consumables	4,176	-
Consultancy fees	-	70,195
Debt collection expenses	21,820	4,313
Employee fringe benefits expense	-	513
Freight and couriers	952	71
Fringe benefits tax	2,208	12,202
Funeral benefit	19,000	47,000
General expenses	508	10,516
Hire of equipment	-	-
HR expenses	850	4,059
Insurance	146,945	118,138
Interest on right-of-use	2,476	1,719
Motor vehicle expenses	73,126	64,033
Membership fees	6,481	4,885
Member expenses	4,216	-
Organisers' expenses - country	9,877	5,512
Payroll tax	75,452	69,088
Payments – FZ – IP	(6,120)	5,460
Presidential honorarium fees	11,000	11,700
Printing, stationery and stamps	53,368	66,653
Promotional products purchases	13,140	50,354
Property management	83	21
Relocation costs	-	-
Rates and electricity	37,033	80,197
Repairs and maintenance	6,743	9,940
SHM expenses	660	4,400
Staff amenities	6,751	15,387
Staff/Delegates training	25,536	6,140
Subscriptions	48,304	46,047

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Sundry expenses	10,526	7,387
Superfund expense	1,470	15
Telephone	31,076	46,093
Travelling and accommodation	66,442	69,484
Uniforms	3,982	-
Waste disposal	1,416	1,154
Total other expenses	816,031	953,196

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	2023	2022
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	912,809	691,249
Cash on hand	1,507	1,738
Short term deposits	541,735	526,352
Total cash and cash equivalents	1,456,051	1,219,339
Note 5B: Trade and other receivables		
Receivables from other reporting unit(s)		
Transport Workers Union – National Office	10,675	45,604
Total receivables from other reporting unit(s)	10,675	45,604
Less allowance for expected credit losses		
Transport Workers Union – National Office	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	10,675	45,604
Other receivables:		
GST receivable	-	-
Other	38,692	301,180
Total other receivables	38,692	301,180
Total trade and other receivables (net)	49,367	346,784
Contract liabilities		
Revenue received in advance	21,450	-
Contract liabilities - current	179,860	374,078
Total contract liabilities	201,310	374,078

The contract liability relates to unspent grant funding received in relation to the Steering Healthy Minds program.

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Note 5B: Trade and other receivables (continued)

Grant funding was received in advance and was not expended in full. As any unspent funds are repayable to the providers, the unspent funding received is recorded as a liability at the reporting date.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$239,869.

	2023	2022
	\$	\$

Note 5C: Other current assets

Accrued interest	-	-
Outgoings clearing – Beaufort Street, Perth	23,680	11,188
Prepaid expenses	28,094	34,187
Sundry debtors	46	23,787
Total other current assets	<u>51,820</u>	<u>69,162</u>

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Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2023

	Land and Building \$	Office Refurbishments \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
carrying amount	1,538,200	515,357	991,385	3,044,942
accumulated depreciation	(52,536)	(116,259)	(784,132)	(952,927)
Total Property, Plant and Equipment	1,485,664	399,098	207,253	2,092,015

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 January 2023	1,485,664	399,098	207,253	2,092,015
Additions:				
Purchase of plant and equipment	-	11,161	65,666	76,827
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(14,505)	(17,500)	(53,890)	(85,895)
Other movement	-	-	-	-
Disposals:	-	-	(10,289)	(10,289)
Other	-	-	-	-
Net book value 31 December 2023	1,471,159	392,759	208,740	2,072,658
Net book value as of 31 December 2023 represented by:				
Gross book value	1,538,200	526,518	1,011,105	3,075,823
Accumulated depreciation and impairment	(67,041)	(133,759)	(802,365)	(1,003,165)
Net book value 31 December 2023	1,471,159	392,759	208,740	2,072,658

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Note 6A: Property, Plant and Equipment (continued)

2022

	Land and Building \$	Office Refurbishments \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
carrying value	1,538,200	509,057	932,997	2,980,254
accumulated depreciation	(17,781)	(98,534)	(710,079)	(826,394)
Total Property, Plant and Equipment	1,520,419	410,523	222,918	2,153,860

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 January 2022	1,520,419	410,523	222,918	2,153,860
Additions:				
Purchase of plant and equipment	-	6,300	58,388	64,688
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(34,755)	(17,725)	(74,053)	(126,533)
Other movement	-	-	-	-
Disposals:	-	-	-	-
Other	-	-	-	-
Net book value 31 December 2022	1,485,664	399,098	207,253	2,092,015
Net book value as of 31 December 2022 represented by:				
Gross book value	1,538,200	515,357	991,385	3,044,942
Accumulated depreciation and impairment	(52,536)	(116,259)	(784,132)	(952,927)
Net book value 31 December 2022	1,485,664	399,098	207,253	2,092,015

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	2023	2022
	\$	\$

Note 6 Non-current Assets (Continued)

Note 6A: Property, Plant and Equipment (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or conditions of the specific property.

The date of revaluation for Karratha property is on 3 December 2019 and the fair values are based on valuations performed by LMW Perth, an accredited independent valuer.

If the land and buildings were measured using the cost model, the carrying amounts would be, as follows:

Cost	1,888,200	1,888,200
Accumulated depreciation and impairment	(417,041)	(402,536)
Net carrying amount	1,471,159	1,485,664

Note 6B: Investment property

Opening balance as at 1 January	1,110,000	1,140,000
Transfer	-	-
Depreciation	(30,000)	(30,000)
Closing balance as at 31 December	1,080,000	1,110,000

Investment property consists of two properties that The Branch has decided to lease to earn rental income. Rental income earned and received during the year was \$55,662.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or conditions of the specific property.

The date of valuation for 74-82 Beaufort Street, Perth and 98 President Street, Welshpool are on 5 November 2019 and the fair values are based on valuations performed by Burgess Rawson, an accredited independent valuer.

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Note 6 Non-current Assets (Continued)

Note 6B: Investment property (continued)

These valuations were adopted as the deemed cost of these properties when they were initially recognised as investment properties in the year ended 31 December 2021 since which time the cost model of accounting for investment property has been applied.

Note 6C: Intangibles

	2023	2022
	\$	\$
Membership database software at cost:		
Purchased	106,295	88,795
Accumulated amortisation	(57,720)	(37,003)
Total intangibles	48,575	51,792

Reconciliation of opening and closing balances of intangibles

As at 1 January

Gross book value	88,795	76,110
Accumulated amortisation and impairment	(37,003)	(3,587)
Net book value 1 January	51,792	72,523

Additions:

Purchase of intangibles	17,500	12,685
Impairments	-	-
Amortisation	(20,717)	(33,416)
Other movements	-	-
Disposals		
Net book value 31 December	(3,217)	51,792

Net book value as of 31 December represented by:

Gross book value	106,295	88,795
Accumulated amortisation and impairment	(57,720)	(37,003)
Net book value 31 December	48,575	51,792

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 6 Non-current Assets (Continued)

Note 6D: Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Plant and Equipment	Total
	\$	\$
As at 1 January 2022	37,629	37,629
Additions per AASB 16	19,346	19,346
Depreciation expense	(27,903)	(27,903)
Impairment	-	-
Disposal	-	-
	29,072	29,072
As at 1 January 2023	29,072	29,072
Additions per AASB 16	150,245	150,245
Depreciation expense	(34,162)	(34,162)
Impairment	-	-
Disposal	-	-
	145,155	145,155
As at 31 December 2023	145,155	145,155

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2023	2022
	\$	\$
As at 1 January	(30,403)	(39,782)
Additions	(150,245)	(19,346)
Accretion of interest	(2,477)	(1,719)
Payments	37,015	30,444
	(146,110)	(30,403)
As at 31 December	(146,110)	(30,403)
Current	(36,246)	(24,624)
Non-current	(109,864)	(5,779)
	(146,110)	(30,403)

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Note 6 Non-current Assets (Continued)

Note 6D: Leases (continued)

The following are the amounts recognised in profit or loss:

	2023	2022
	\$	\$
Depreciation expense of right-of-use assets	(34,162)	(27,903)
Interest expense on lease liabilities	(2,477)	(1,719)
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Variable lease payments	-	-
Total amount recognised in profit or loss	(36,639)	(29,622)

The Branch as a lessor

Amounts included in the income statement are as follows:

	2023	2022
	\$	\$
Lease income	55,662	12,602

Operating leases - as lessor

Three year lease with Tarlka Matuwa Piarku Aboriginal Corporation commencing 1st June 2022, with an option to renew for a period of 2 years from 1 June 2025 to 31 May 2027. The rent review date is 1st June 2023 and the method of rent review is the greater of consumer price index or 5%.

Two year lease with Aboriginal Art Centre Hub of WA Aboriginal Corporation commencing 17th October 2022 with an option to renew for a period of 3 years from 17 October 2024 to 16 October 2027. The rent review date is 15th August 2023 and the method of rent review is the greater of consumer price index (capped at 6%) or 5%.

Two year lease with Moore Commerce Pty Ltd commencing 3rd January 2023 with an option to renew for a period of 24 months from 3rd January 2025 to 3rd January 2027. The rent review date is 3rd January 2024 and the method of rent review is the greater of consumer price index (capped at 6%) or 5%.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 6 Non-current Assets (Continued)

Note 6D: Leases (continued)

Risk management for rights retained in the underlying assets

The Branch is using an agent to manage the leasing of both the investment properties.

Maturity analysis of undiscounted lease payments for operating leases (as a lessor) as at 31 December are :

	2023	2022
	\$	\$
Within one year	55,206	43,000
After one year but not more than two years	12,182	40,207
After two years but not more than three years	-	10,932
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
	67,388	94,139

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	60,851	81,535
Subtotal trade creditors	60,851	81,535
Payables to other reporting unit(s)		
Transport Workers Union – National Office	64,461	69,151
Subtotal payables to other reporting unit(s)	64,461	69,151
Total trade payables	125,312	150,686

Settlement is usually made within 30 days.

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	2023	2022
	\$	\$
Note 7 Current Liabilities (continued)		
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	24,095	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
GST payable	55,650	74,813
Other	48,368	52,028
Total other payables	<u>128,114</u>	<u>126,841</u>
Total other payables are expected to be settled in:		
No more than 12 months	128,114	126,841
More than 12 months	-	-
Total other payables	<u>128,114</u>	<u>126,841</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 8 Provisions

The amounts expected to be paid to fund employees for their pro rata entitlements to annual leave and long service leave are accrued fortnightly at current salary rates. Sick leave has not been accrued, as any sick leave entitlements are considered contingent and non-vesting.

The amounts expected to be paid to office holders in relation to severance pay is calculated on the period of continuous service as specified by the appropriate WA award. The calculation is based on the applicable number of weeks severance multiplied by ordinary time earnings.

Note 8A: Employee provisions

	2023	2022
	\$	\$
Office holders:		
Annual leave	25,337	43,702
Long service leave	144,663	133,210
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	170,000	176,912
Employees other than office holders:		
Annual leave	161,464	116,493
Long service leave	199,071	203,446
Separations and redundancies	-	-
Other	39,670	99,710
<i>Subtotal employee provisions—employees other than office holders</i>	400,205	419,649
Total employee provisions	570,205	596,561
Current	570,205	596,561
Non-current	-	-
<i>Total employee provisions</i>	570,205	596,561

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Note 9 Other funds

Note 9A: Other funds

Compulsory levy/voluntary contribution fund

	2023	2022
	\$	\$
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Investment in asset(s)

Value of asset(s)	-	-
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 10 Cash Flow		
Note 10A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and cash equivalents as per:		
Statement of cash flow	1,456,051	1,219,339
Statement of financial position	1,456,051	1,219,339
Difference	-	-
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	92,980	(52,295)
Adjustments for non-cash items		
Depreciation/amortisation	170,774	271,852
Interest on lease liabilities	2,477	1,719
Fair value movements in investment property	-	-
Gain on disposal of assets	(12,439)	-
Changes in assets/liabilities		
(Increase)/decrease in trade receivables	297,417	19,964
(Increase)/decrease in other receivables & prepayments	17,342	(41,047)
Increase/(decrease) in trade payables	(24,101)	(45,754)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	(26,356)	(259,369)
Increase/(decrease) in contract liabilities	(172,768)	124,078
Net cash from (used by) operating activities	345,326	(34,852)
Note 10B: Cash flow information*		
Cash inflows		
Transport Workers Union – National Office	4,460	105
Total cash inflows	4,460	105
Cash outflows		
Transport Workers Union – National Office	(637,797)	(599,755)
Total cash outflows	(637,797)	(599,755)

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

There are no capital commitments or contractual obligations as at 31 December 2023.

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

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

	2023	2022
	\$	\$
Revenue received from Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	213,028	147,164
Expenses paid to Australian Labour Party includes the following:		
Affiliation	49,034	62,455
Levies	-	-
Expenses paid to Unions WA include the following:		
Affiliation	60,146	55,895
Expenses paid to Transport Workers Union – National Office include the following:		
Sustentation	637,797	599,755
Expenses paid to Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	1,470	15
Amounts owed to Transport Workers Union – National Office includes the following:		
Sustentation	64,461	69,151
Other amounts owed to Transport Workers Union:		
Transport workers union – Super Fund	38,692	45,321
Transport works union – National Office	10,675	284

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 12 Related Party Disclosures (continued)

Note 12A: Related party transactions for the reporting period (continued)

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.

Note 12B: Key management personnel remuneration for the reporting period

	2023	2022
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	177,083	173,355
Annual leave accrued	(18,365)	6,889
Total short-term employee benefits	158,718	180,244
Post-employment benefits:		
Superannuation	26,414	17,771
Total post-employment benefits	26,414	17,771
Other long-term benefits:		
Long-service leave	11,453	6,803
Severance pay	-	-
Total other long-term benefits	11,453	6,803
Termination benefits	-	-
Total	196,585	204,818

Note 12C: Transactions with key management personnel and their close family members

There were no transactions with key management personnel and their close family members.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Note 13 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	17,501	37,041
Other audit services	5,000	5,282
Non-audit services:		
Accountancy work by related practice	-	17,150
Accountancy work by non-related practice	10,970	9,000
Total audit and accountancy fees	33,471	68,473

Note 14 Financial Instruments

The Branch's policy is to review bank products and ensure the maximum rate of interest is earned on at call deposits.

Note 14A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and cash equivalents	1,456,051	1,219,339
Trade and other receivables	49,367	346,784
Total	1,505,418	1,566,123
Carrying amount of financial assets	1,505,418	1,566,123

Financial liabilities

Fair value through profit or loss:

Trade and other payables	253,426	277,527
Total	253,426	277,527
Carrying amount of financial liabilities	253,426	277,527

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Note 14		
Financial Instruments (continued)		
Note 14B: Net income and expense from financial assets		
Interest revenue	19,601	3,732
Dividend revenue	-	-
Total designated as fair value through profit or loss	<u>19,601</u>	<u>3,732</u>
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	<u>19,601</u>	<u>3,732</u>
Financial assets at fair value through other comprehensive income		
Interest revenue	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
Total financial assets at fair value through other comprehensive income	<u>-</u>	<u>-</u>
Net income/(expense) from financial assets	<u>-</u>	<u>-</u>
Note 14C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	2,476	1,719
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	<u>2,476</u>	<u>1,719</u>
Fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Total held for trading	<u>-</u>	<u>-</u>
Designated as fair value through profit or loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit or loss	<u>-</u>	<u>-</u>
Net gain/(loss) at fair value through profit or loss	<u>2,476</u>	<u>1,719</u>
Net gain/(loss) from financial liabilities	<u>2,476</u>	<u>1,719</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 14 Financial Instruments (continued)

Note 14D: Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk of financial assets of the Branch which have been recognised on the Statement of Financial Position is the carrying amount, net of any allowance for expected credit losses. The Branch has limited exposure to credit risk due to its association with recognisable banking and financial institutions.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2023	2022
	\$	\$
Financial assets		
Trade and other receivables	49,367	346,784
Total	49,367	346,784
Financial liabilities		
Trade and other payables	253,426	277,527
Total	253,426	277,527

In relation to the entity's gross credit risk the following collateral is held \$nil.

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2023	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	-0%	-0%	-0%	-0%	-0%	-0%
Estimate total gross carrying amount at default	-	43,597	5,584	-	-	49,367
Expected credit loss	-	-	-	-	-	-

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 14 Financial Instruments (continued)

Note 14D: Credit risk (continued)

31 December 2022	Trade and other receivables					Total
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	-0%	-0%	-0%	-0%	-0%	-0%
Estimate total gross carrying amount at default	-	298,934	2,530	45,320	-	346,784
Expected credit loss	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2023 and 2022 is the carrying amounts as illustrated above.

Note 14E: Liquidity risk

Liquidity risk is the risk that the Branch will not be able to meet its financial obligations as they fall due. The Branch has limited exposure to liquidity risk as there are few payables (as per Note 7A) and ample cash available to settle all payables as they fall due.

Contractual maturities for financial liabilities 2023

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	-	60,850	-	-	-	60,850
Other payables	-	192,576	-	-	-	192,576
Total	-	253,426	-	-	-	253,426

Contractual maturities for financial liabilities 2022

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	-	81,535	-	-	-	81,535
Other payables	-	195,992	-	-	-	195,992
Total	-	277,527	-	-	-	277,527

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 14 Financial Instruments (continued)

Note 14E: Liquidity risk (continued)

Lease liability maturities for 2023

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
2023						
Operating leases	-	36,246	31,584	78,280	-	146,110
Total	-	36,246	31,584	78,280	-	146,110
2022						
Operating leases	-	24,624	5,779	-	-	30,403
Total	-	24,802	14,980	-	-	39,782

Note 14F: Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rate interest rates. The Branch has no exposure to foreign currency risk as activities are wholly performed within Australia. The Branch's exposure to interest rate risk is limited to the money held in the bank accounts. Interest benefiting assets are managed in such a way as to maximise results for external market forces.

Interest rate risk

All financial assets recognised in the Statement of Financial Position are carried at cost and are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes. The Branch's exposure to market interest rates relates primarily to the Branch's cash and cash.

Sensitivity analysis of the interest rate risk that the entity is exposed to for financial

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss \$	Equity \$
year ended 31 December 2023	1,456,051	1.00	14,560	14,560
year ended 31 December 2022	1,219,339	1.00	12,193	12,193

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note 15 Fair value measurement

Note 15A: Fair Value Measurement – Land and buildings

Land and buildings are valued by independent valuation, at fair value hierarchy level 2. Input used is the sales comparison approach (market data).

The following table contains the carrying amounts and related fair values for the Branch's land and buildings.

Note 15B: Fair value hierarchy

31 December 2023	Effective Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	31 Dec 2023	-	1,471,159	-
Investment Properties	31 Dec 2023	-	1,080,000	-
Total		-	<u>2,551,159</u>	-

31 December 2022	Effective Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	31 Dec 2022	-	1,485,664	-
Investment Properties	31 Dec 2022	-	1,110,000	-
Total		-	<u>2,595,664</u>	-

Note 16 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 Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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).

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OFFICER DECLARATION STATEMENT

I, Timothy Dawson, being the Branch Secretary of the Transport Workers' Union of Australia – Western Australian Branch, declare that the following activities did not occur during the reporting period ending 31 December 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- 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 exceeded \$1,000
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay legal costs relating to litigation
- 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 a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit

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- make a payment to a former related party of the reporting unit

Signed by the officer: 

Dated: 10 day of 04 2024