



4 June 2025

Timothy Dawson
Branch Secretary
Transport Workers' Union of Australia-Western Australian Branch
Sent via email: tim.dawson@twuwa.org.au
CC: timothy@htgpartners.com.au

Dear Timothy Dawson

**Transport Workers' Union of Australia-Western Australian Branch
Financial Report for the year ended 31 December 2024 – (FR2024/214)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Transport Workers' Union of Australia-Western Australian Branch. The documents were lodged with the Fair Work Commission (the Commission) on 7 May 2025.

The financial report has now been filed.

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 the financial report for the year ending 31 December 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Officer's declaration statement – not included in the audit scope

An officer's declaration statement was included in the copy of the financial statement lodged with the Commission, but the auditor did not refer to the statement in the auditor's report.

On 26 May 2025, the reporting unit submitted to the Commission a revised auditor's report, in which the officer's declaration statement formed part of the auditor's scope. The reporting unit advised the Commission on 29 May 2025, that the revised report had been communicated to members and updated on the website.

Difference in financial reporting in loans, grants and donations statement and financial report

A loans, grants and donations statement for the reporting unit was lodged with the Commission under subsection 237(1) of the RO Act on 25 March 2025. The total figure for donations that exceeded \$1,000 disclosed in the loans, grants and donations statement was \$5,980, however the financial report disclosed an amount of \$11,418 in donations exceeding \$1000.

The reporting unit advised the Commission on 26 May 2025, that the inconsistency in the figures reported was due to the incorrect classification of other expenditure as a donation and the recording of donations that were \$1,000 or less against those donations that exceeded \$1,000.

Please ensure in the following year that the comparative figures for grants and donations expenses in the financial report are updated accordingly.

Reference to the Commissioner of the Registered Organisations Commission

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and note 16 in the financial statements refer to the Commissioner instead of the General Manager of the Fair Work Commission. Please ensure in future year that these items are updated accordingly.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

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 2024

TRANSPORT WORKERS' UNION OF AUSTRALIA

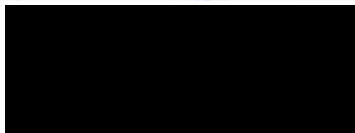
WESTERN AUSTRALIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 28th March 2025 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 06th May 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 6/05/2025

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

CONTENTS

INDEPENDENT AUDIT REPORT	4
REPORT REQUIRED UNDER SUBSECTION 255(2A)	7
OPERATING REPORT	8
COMMITTEE OF MANAGEMENT STATEMENT	11
STATEMENT OF COMPREHENSIVE INCOME	12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF CHANGES IN EQUITY	14
STATEMENT OF CASH FLOWS	15
INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS	16
OFFICER DECLARATION STATEMENT	61

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA, WESTERN AUSTRALIAN BRANCH

Report on the Audit of the Financial Report

Opinion

I have audited the 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 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the committee of management statement and the s255(2A) report.

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Western Australia 6979

In my opinion:

- (1) The accompanying financial report presents fairly, in all material respects, the financial position of Transport Workers' Union of Australia, Western Australian Branch as at 31 December 2024 and its financial performance and its cash flows for the year ended on that date in accordance with the Fair Work (Registered Organisations) Act 2009, including:
 - (i) Australian Accounting Standards (including Australian Accounting Interpretations); and
 - (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
- (2) The management's use of the going concern basis of accounting in the preparation of the Reporting unit's financial statements is appropriate.

Basis for Opinion

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report. My opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

PARTNERS

Timothy Turner
BBus (Acc), FCPA, CTA
Registered Company Auditor

Vick Gelevitis
BBus (Acc), FCPA, CTA

Darryl Rodrigues
BSc, BBus (Acc), CPA

HTG Partners is a CPA Practice



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA,
WESTERN AUSTRALIAN BRANCH (CONTINUED)**

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

In connection with my audit, my 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, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Auditor's Declaration

- (1) In conducting our audit, I have complied with the independence requirements of Australian professional ethical pronouncements.
- (2) I, Timothy Turner declare I am an approved auditor registered under the RO Act, a member of CPA Australia and I hold a current Public Practice Certificate.

Responsibilities of the Branch Committee for the Financial Report

The committee of management of the Reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

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

**WESTERN AUSTRALIAN BRANCH
INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA,
WESTERN AUSTRALIAN BRANCH (CONTINUED)****Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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'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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I communicate with the committee 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 my audit.

HTG PARTNERS**TIMOTHY TURNER****AUDITOR REGISTRATION NUMBER AA2017/123**

Signed at Perth on this 28th day of March 2025

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2024

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2024.

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	2,271,372	2,154,472
Advertising	9,329	34,606
Operating costs	889,670	781,426
Donations to political parties	7,203	10,150
Legal costs	37,687	10,809



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 28/03/2025

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2024.

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.
- (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

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

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 2024, recorded in the register as members was 6,437 (2023: 6,751).

Number of employees

The number of persons who were, as at 31 December 2024, employees of The Branch, including both full-time employees and part-time employees was 20 (2023: 21).

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 2024, 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 AUSTRALIA BRANCH

COMMITTEE MEMBERS 2024

POSITION	NAME	PERIOD
BRANCH SECRETARY	TIMOTHY DAWSON	01/01/24-31/12/24
PRESIDENT	RAY MCMILLAN	01/01/24-31/12/24
VICE PRESIDENT	JOANNE WOODFORD	01/01/24-31/12/24
TRUSTEE /BRANCH COMMITTEE	TONY FLEMING	01/01/24-08/04/24
TRUSTEE/BRANCH COMMITTEE	RALPH ROTH	01/01/24-08/04/24
TRUSTEE /BRANCH COMMITTEE	ROD COLEMAN	01/01/24-31/12/24
TRUSTEE /BRANCH COMMITTEE	MITCH O'BRIEN	01/01/24-31/12/24
BRANCH COMMITTEE MEMBER	LEANNE BOLITHO	01/01/24-31/12/24
BRANCH COMMITTEE MEMBER	BRUCE SPAUL	01/01/24-31/12/24
BRANCH COMMITTEE MEMBER	DARREN BUCKLEY	01/01/24-31/12/24
BRANCH COMMITTEE MEMBER	STEPH FORD	01/01/24-15/01/24
BRANCH COMMITTEE MEMBER	LEE PATTISON	01/01/24-05/12/24
BRANCH COMMITTEE MEMBER	SHAUN HODGSON	15/11/24 -31/12/24
BRANCH COMMITTEE MEMBER	MIKE O'NEIL	15/11/24-31/12/24
BRANCH COMMITTEE MEMBER	JOHN EVANS	15/11/24-31/12/24



TIMOTHY DAWSON
BRANCH SECRETARY

DATED : 28 day of March 2025

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

On 28th March, 2025, 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 2024 :

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: 28/03/2025

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers	3		
Membership subscriptions		3,871,461	3,572,517
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		3,871,461	3,572,517
Income for furthering objectives	3		
Grants and/or donations	3C	298,354	239,869
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		298,354	239,869
Other income			
Profit / (Loss) on Sale of Non-Current Asset	3F	(10,143)	12,439
Investment income	3H	19,398	19,601
Rental income	3I	53,636	55,662
Other income	3J	224,248	211,916
Total other income		287,139	299,618
Total income		4,456,954	4,112,004
Expenses			
Employee expenses	4A	2,271,372	2,154,472
Capitation fees and other expense to another reporting unit	4B	707,275	633,107
Affiliation fees	4C	94,220	109,380
Administration expenses	4D	77,394	80,830
Grants or donations	4E	11,418	10,150
Depreciation and amortisation	4F	179,357	170,774
Legal costs	4G	37,687	10,809
Other expenses	4H	894,784	816,031
Audit and accountancy fees	13	34,185	33,471
Total expenses		4,307,692	4,019,024
Surplus (deficit) for the year		149,262	92,980
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		149,262	92,980

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 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	1,530,353	1,456,051
Trade and other receivables	5B	39,131	49,367
Other current asset	5C	56,234	51,820
Total current assets		1,625,718	1,557,238
Non-current assets			
Property, plant and equipment	6A	2,194,273	2,072,658
Investment property	6B	1,049,978	1,080,000
Intangibles	6C	26,928	48,575
Right-of-use assets	6D	147,975	145,155
Total non-current assets		3,419,094	3,346,388
Total assets		5,044,812	4,903,626
LIABILITIES			
Current liabilities			
Trade payables	7A	174,830	125,312
Other payables	7B	165,672	128,114
Employee provisions	8A	480,638	570,205
Contract liabilities	5B	194,763	201,310
Lease liabilities	6D	35,416	36,246
Total current liabilities		1,051,319	1,061,187
Non-current liabilities			
Lease liabilities	6D	111,656	109,864
Total non-current liabilities		111,656	109,864
Total liabilities		1,162,975	1,171,051
Net assets		3,881,837	3,732,575
EQUITY			
General funds		664,153	664,153
Retained earnings		3,217,684	3,068,422
Total equity		3,881,837	3,732,575

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 2024**

		General funds /reserves	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 January 2023		664,153	2,975,442	3,639,595
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
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
Adjustment for errors		-	-	-
Surplus / (deficit)		-	149,262	149,262
Other comprehensive income		-	-	-
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2024		664,153	3,217,684	3,881,837

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 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Membership Receipts		3,933,918	3,572,517
Donations and Grants		250,000	300,000
Receipts from other reporting units	10B	10,992	4,460
Interest		19,398	19,601
Other receipts		277,128	343,234
Cash used			
Payment to suppliers and employees		(3,448,329)	(3,256,689)
Payment to other reporting units	10B	(686,475)	(637,797)
Unspent grants returned to Grantor		(20,651)	-
Net cash (used in) / from operating activities	10A	335,981	345,326
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		42,272	22,728
Cash used			
Purchase of plant and equipment	6A	(244,695)	(76,827)
Purchase of intangibles	6C	(17,500)	(17,500)
Net cash from (used by) investing activities		(219,923)	(71,599)
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6D	(41,756)	(37,015)
Net cash from (used by) financing activities		(41,756)	(37,015)
Net (decrease) in cash held		74,302	236,712
Cash & cash equivalents at the beginning of the reporting period		1,456,051	1,219,339
Cash & cash equivalents at the end of the reporting period	5A	1,530,353	1,456,051

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 2024**

INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS

Note 1	Summary of Material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Contingent liabilities, assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Fair Value Measurement
Note 16	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of Material Accounting Policies

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

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

AASB 2022-5 Amendments to AASB 16 – Lease Liabilities for sale and leaseback transactions to include variable lease payments that do not depend on an index or rate.

-AASB 2022-6 Amendments to Australian Accounting Standards – Non- Current Liabilities with covenants.

-AASB 2023-1 Amendments to AASB 107 and AASB 7 to account for reverse factoring /supply chain financing arrangements

The adoption of these standards has not had a material impact on the reporting unit's financial statements.

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 include:

AASB 2023-5 Amendments to AASB 121 on how to determine the exchange rate when a currency is not exchangeable into another currency.

The Branch does not anticipate early adoption of this amendment nor does it expect this amendment to have a material impact on its financial statements.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Material Accounting Policies (continued)

1.5 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.

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Material Accounting Policies (continued)

1.7 Revenue (continued)

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.

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Material Accounting Policies (continued)

1.7 Revenue (continued)

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.

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.

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Material Accounting Policies (continued)

1.9 Leases (continued)

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 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:

	2024	2023
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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.9 Leases (continued)

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.

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 include trade receivables and loans to related parties.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial assets (continued)

Financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Entity initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy

Subsequent Measurement :

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.

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial assets (continued)

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset

the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Expected credit losses (ECLs)

Trade receivable and Contract assets

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.

1.13 Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities at 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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial liabilities (continued)

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).

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.16 Land, buildings, plant and equipment (continued)

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.

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:

	2024	2023
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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.16 Land, buildings, plant and equipment (continued)

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.

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.

	2024	2023
Intangibles	Up to 2.5 years	Up to 2.5 years

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of Significant Accounting Policies (continued)

1.18 Intangibles (continued)

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 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**).

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.21 Taxation (continued)

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.

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of Significant Accounting Policies (continued)

1.23 Fair value measurement (continued)

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

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

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 2 Events after the reporting period

On 17 March 2025, the company settled the sale of Investment property at Unit 2, 98 President Street, Welshpool, WA 6105 for \$458,700 (GST Incl). The sale agreement was entered on 05/02/2025 with settlement occurring after the reporting period.

As the sale was finalized after the reporting date of 31st December 2024, it is considered non-adjusting event under AASB 110/ IAS10. However, due to its financial significance, it is disclosed in the financial statements.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 3 Revenue and income		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
Transport Workers Union – National Office	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another Reporting unit	-	-
Note 3B: Levies		
Levies	-	-
Total Levies	-	-
Note 3C: grants and/or donations		
Grants – government stimulus	298,354	239,869
Donations	-	-
Total grants and donations	298,354	239,869
Note 3D: Income recognized from volunteer services		
Amounts recognized from volunteer services	-	-
Total income recognised from volunteer services	-	-
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	-	-
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	-	-

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
Note 3 Revenue and income (continued)		
Note 3F: Net gain / (loss) from sale of assets		
Land and buildings	-	-
Plant and equipment	15,634	12,439
Intangibles	(25,777)	-
Other	-	-
Total net gain/(loss) from sale of assets	<u>(10,143)</u>	<u>12,439</u>
 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	<u>-</u>	<u>-</u>
 Note 3H: Investment income		
Interest		
Deposits	19,398	19,601
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	<u>19,398</u>	<u>19,601</u>
 Note 3I: Rental income		
Properties	53,636	55,662
Total rental income	<u>53,636</u>	<u>55,662</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Note 3 Revenue and income (continued)		
Note 3J: Other income		
National committee expenses reimbursement	-	4,460
National office Travel reimbursement	10,992	-
Super fund director reimbursement	181,775	213,028
Advertising and sponsorship	18,000	8,500
Sundry income		
Accrued income	-	(23,787)
Other income	-	3,975
Sundry income	13,481	5,740
Total other income	<u>224,248</u>	<u>211,916</u>
 Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	181,398	177,083
Superannuation	27,209	26,414
Leave and other entitlements	(15,715)	(6,912)
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>192,892</u>	<u>196,585</u>
 Employees other than office holders:		
Wages and salaries	1,817,650	1,613,909
Superannuation	264,943	246,035
Leave and other entitlements	(73,852)	97,943
Separation and redundancies	-	-
Other employee expenses	69,739	-
Subtotal employee expenses employees other than office holders	<u>2,078,480</u>	<u>1,957,887</u>
 Total employee expenses	<u><u>2,271,372</u></u>	<u><u>2,154,472</u></u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2024 **2023**
\$ \$

Note 4 Expenses (continued)

Note 4B: Capitation fees and other expense to another reporting unit

Sustentation fees

Transport Workers Union – National Office	691,956	633,107
Subtotal capitation fees	<u>691,956</u>	<u>633,107</u>

Other expense to another reporting unit

Transport Workers Union – National Office	15,319	-
Subtotal other expense to another reporting unit	<u>15,319</u>	<u>-</u>
Total capitation fees and other expense to another reporting unit	<u><u>707,275</u></u>	<u><u>633,107</u></u>

Note 4C: Affiliation fees/levies

Australian Labour Party	38,976	49,034
Trades and Labour Council	55,244	60,346
Total affiliation fees/subscriptions	<u>94,220</u>	<u>109,380</u>

Note 4D: Administration expenses

Delegates Conference Expenses	14,382	10,471
Fees/allowances - meeting and conferences	24,436	25,232
BCOM meeting expenses	38,576	45,127
Total administration expense	<u>77,394</u>	<u>80,830</u>

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	11,418	10,150
Total grants or donations	<u>11,418</u>	<u>10,150</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Note 4 Expenses (continued)		
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	44,714	44,505
Plant and equipment	63,843	53,890
Office refurbishment	17,534	17,500
Right of use assets	39,898	34,162
Total depreciation	<u>165,988</u>	<u>150,057</u>
Amortisation		
Intangibles	13,369	20,717
Total amortisation	<u>13,369</u>	<u>20,717</u>
Total depreciation and amortisation	<u><u>179,357</u></u>	<u><u>170,774</u></u>
Note 4G: Legal costs		
Litigation	-	-
Other legal costs	37,687	10,809
Total legal costs	<u><u>37,687</u></u>	<u><u>121,947</u></u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 4 Expenses
(continued)**

	2024	2023
	\$	\$
Note 4H: Other expenses		
Penalties – via RO Act or the <i>Fair Work Act</i> 2009	-	-
Advertising	9,329	34,606
Bank charges	27,938	17,432
Campaign expenses	19,902	22,602
Growth & Campaign Levy	-	5,847
Cleaning expenses	18,303	20,391
Computer operating expenses	36,434	35,656
Consumables	7,157	4,176
Debt collection expenses	-	21,820
Freight and couriers	-	952
Fringe benefits tax	-	2,208
Funeral benefit	36,500	19,000
General expenses	9,143	508
HR expenses	12,085	850
Insurance	96,292	146,945
Interest on right-of-use	6,288	2,476
Karratha Property Expenses	13,309	-
Motor vehicle expenses	62,693	73,126
Membership fees	35,629	6,481
Member expenses	5,464	4,216
National Council Expenses	57,205	-
Organisers' expenses – Country	11,077	9,877
Payroll tax	81,497	75,452
Payments – FZ – IP	-	(6,120)
Presidential honorarium fees	-	11,000
Printing, stationery and stamps	17,864	53,368
Promotional products purchases	-	13,140
Property management	-	83
Rates and electricity	38,047	37,033
Repairs and maintenance	6,584	6,743
SHM expenses	75,559	660
Staff amenities	8,616	6,751
Staff/Delegates training	8,027	25,536
Subscriptions	34,309	48,304

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Sundry expenses	16,704	10,526
Superfund expense	-	1,470
Telephone	34,558	31,076
Travelling and accommodation	105,753	66,442
Uniforms	1,269	3,982
Waste disposal	1,249	1,416
Total other expenses	894,784	816,031

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	972,944	912,809
Cash on hand	361	1,507
Short term deposits	557,048	541,735
Total cash and cash equivalents	<u>1,530,353</u>	<u>1,456,051</u>
Note 5B: Trade and other receivables		
Receivables from other reporting unit(s)		
Transport Workers Union – National Office	438	10,675
Total receivables from other reporting unit(s)	<u>438</u>	<u>10,675</u>
T		
Receivables from other reporting unit(s) (net)	<u>438</u>	<u>10,675</u>
Other receivables:		
GST receivable	-	-
Other	38,693	38,692
Total other receivables	<u>38,693</u>	<u>38,692</u>
Total trade and other receivables (net)	<u>39,131</u>	<u>49,367</u>
Contract liabilities		
Revenue received in advance	83,908	21,450
Contract liabilities - current	110,855	179,860
Total contract liabilities	<u>194,763</u>	<u>201,310</u>

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 \$179,860.

	2024	2023
	\$	\$
Note 5C: Other current assets		
Accrued interest	-	-
Outgoings clearing – Beaufort Street, Perth	23,680	23,680
Prepaid expenses	32,508	28,094
Sundry debtors	46	46
Total other current assets	56,234	51,820

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2024

	Land and Building \$	Office Refurbishments \$	Plant and Equipment \$	Total \$
As at January 2024				
Property, Plant and Equipment:				
carrying amount	1,538,200	526,518	1011,105	3075,823
accumulated depreciation	(67,041)	(133,759)	(802,365)	(1,003,165)
Total Property, Plant and Equipment as at January 2024	1,471,159	392,759	208,740	2,072,658

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

Net book value 1 January 2024	1,471,159	392,759	208,740	2,072,658
Additions:				
Purchase of plant and equipment	116,633	-	128,062	244,695
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(15,064)	(17,534)	(63,843)	(96,441)
Other movement	-	-	-	-
Disposals:	-	-	(26,641)	(26,641)
Other	-	-	-	-
Net book value 31 December 2024	1,572,728	375,225	246,320	2,194,273
Net book value as of 31 December 2024 represented by:				
Gross book value	1,654,833	447,703	834,751	2,937,287
Accumulated depreciation and impairment	(82,105)	(72,478)	(588,431)	(743,014)
Net book value 31 December 2024	1,572,728	375,225	246,320	2,194,273

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 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2023

	Land and Building	Office Refurbishments	Plant and Equipment	Total
	\$	\$	\$	\$
As at 01 January 2023				
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 at 01 January 2023	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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2024	2023
\$	\$

Note 6 Non-current Assets (Continued)

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

Land and Buildings classified as Property, Plant and Equipment constitute one class of asset under AASB 13 Fair Value Measurement, based on the nature, characteristics and risks of the property.

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 amount would be the same as using the fair value model.

Note 6B : Investment Property

At deemed cost (i)	1,200,000	1,200,000
Accumulated depreciation and impairment	(150,082)	(120,000)
Net carrying amount	1,049,918	1,080,000
Opening balance as at 1 January 2024	1,080,000	1,110,000
Depreciation	(30,082)	(30,000)
Closing balance as at 31 December 2024	1,049,918	1,080,000

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 \$53,636.

- (i) The valuation of properties 74-82 Beaufort Street, Perth and 98 President Street, Welshpool conducted on 5 November 2019 were adopted as deemed cost of these properties when they were initially recognised as investment properties when AASB 140 'Investment Property' was first applied in the year ended 31 December 2021. The valuation was based upon market comparable methods and performed by Burgess Rawson, an accredited independent valuer

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 6	Non-current Assets (Continued)	2024	2023
		\$	\$
Note 6C: Intangibles (continued)			
Membership database software at cost:			
	Purchased	35,000	106,295
	Accumulated amortisation	(8,071)	(57,720)
	Total intangibles	<u>26,929</u>	<u>48,575</u>
Reconciliation of opening and closing balances of intangibles			
		2024	2023
		\$	\$
As at 1 January			
	Gross book value	106,295	88,795
	Accumulated amortisation and impairment	(57,720)	(37,003)
	Net book value 1 January	<u>48,575</u>	<u>51,792</u>
Additions:			
	Purchase of intangibles	17,500	17,500
	Impairments	-	-
	Amortisation	(13,369)	(20,717)
	Other movements	-	-
	Disposals	(25,777)	-
	Net book value 31 December	<u>26,929</u>	<u>48,575</u>
Net book value as of 31 December represented by:			
	Gross book value	35,000	106,295
	Accumulated amortisation and impairment	(8,071)	(57,720)
	Net book value 31 December	<u>26,929</u>	<u>48,575</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2023	29,072	29,072
Additions per AASB 16	150,245	150,245
Depreciation expense	(34,162)	(34,162)
Impairment	-	-
Disposal	-	-
As at 1 January 2024	145,155	145,155
Additions per AASB 16	44,778	44,778
Depreciation expense	(39,898)	(39,898)
Impairment	-	-
Disposal	(2,060)	-
As at 31 December 2024	147,975	147,975

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

	2024	2023
	\$	\$
As at 1 January	(146,110)	(30,403)
Additions	(44,778)	(150,245)
Accretion of interest	(6,288)	(2,477)
Payments	50,104	37,015
As at 31 December	(147,072)	(146,110)
Current	(35,416)	(36,246)
Non-current	(111,656)	(109,864)
	(147,072)	(146,110)

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6 Non-current Assets (Continued)

Note 6D: Leases (continued)

The following are the amounts recognised in profit or loss:

	2024	2023
	\$	\$
Depreciation expense of right-of-use assets	(39,898)	(34,162)
Interest expense on lease liabilities	(6,288)	(2,477)
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	(46,186)	(36,639)

The Branch as a lessor

Amounts included in the income statement are as follows:

	2024	2023
	\$	\$
Lease income	53,636	55,662

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 was 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%.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 :

	2024 \$	2023 \$
Within one year	45,492	55,206
After one year but not more than two years	45,492	12,182
After two years but not more than five years	73,633	-
After five years	-	-
	<hr/>	<hr/>
	164,617	67,388

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	89,569	60,851
Subtotal trade creditors	<hr/>	<hr/>
	89,569	60,851
 Payables to other reporting unit(s)	 85,261	 64,461
Transport Workers Union – National Office		
Subtotal payables to other reporting unit(s)	85,261	64,461
 Total trade payables	 <hr/>	 <hr/>
	174,830	125,312

Settlement is usually made within 30 days.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 7 Current Liabilities (continued)		
Note 7B: Other payables		
Wages and salaries		-
Superannuation	22,697	24,095
Payable to employers for making payroll deductions of membership subscriptions		-
Legal costs		-
GST payable	57,657	55,650
Other	85,318	48,368
Total other payables	165,672	128,114
Total other payables are expected to be settled in:		
No more than 12 months	165,672	128,114
More than 12 months	-	-
Total other payables	165,672	128,114

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024	2023
	\$	\$
Office holders:		
Annual leave	34,750	25,337
Long service leave	149,702	144,663
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	184,452	170,000
Employees other than office holders:		
Annual leave	157,741	161,464
Long service leave	138,445	199,071
Separations and redundancies	-	-
Other	-	39,670
<i>Subtotal employee provisions—employees other than office holders</i>	296,186	400,205
Total employee provisions	480,638	570,205
Current	480,638	570,205
Non-current	-	-
<i>Total employee provisions</i>	480,638	570,205

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 9 Other funds

Note 9A: Other funds

Compulsory levy/voluntary contribution fund

	2024	2023
	\$	\$
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	<u>-</u>	<u>-</u>
Total compulsory levy/voluntary contribution fund	<u>-</u>	<u>-</u>

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	<u>-</u>	<u>-</u>

Investment in asset(s)

Value of asset(s)	-	-
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TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
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	1,530,353	1,456,051
Statement of financial position	1,530,353	1,456,051
Difference		-
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	149,262	92,980
Adjustments for non-cash items	179,357	170,774
Depreciation/amortisation	-	2,477
Interest on lease liabilities	-	-
Fair value movements in investment property	10,143	(12,439)
Gain on disposal of assets		
Changes in assets/liabilities		
(Increase)/decrease in trade receivables	10,236	297,417
(Increase)/decrease in other receivables & prepayments	(4,414)	17,342
Increase/(decrease) in trade payables	66,711	(24,101)
Increase/(decrease) in payables to other reporting unit	20,800	-
Increase/(decrease) in employee provisions	(89,567)	(26,356)
Increase/(decrease) in contract liabilities	(6,547)	(172,768)
Net cash from (used by) operating activities	<u>335,981</u>	<u>345,326</u>
Note 10B: Cash flow information*		
Cash inflows		
Transport Workers Union – National Office	10,992	4,460
Total cash inflows	10,992	4,460
Cash outflows		
Transport Workers Union – National Office	(686,475)	(633,107)
Total cash outflows	<u>(686,475)</u>	<u>(633,107)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

There are no capital commitments or contractual obligations as at 31 December 2024.

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.

	2024	2023
	\$	\$
Revenue received from Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	192,767	213,028
Expenses paid to Australian Labour Party includes the following:		
Affiliation	38,976	49,034
Levies	-	-
Expenses paid to Unions WA include the following:		
Affiliation	55,244	60,146
Expenses paid to Transport Workers Union – National Office include the following:		
Sustentation	691,96	637,797
Expenses paid to Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	-	1,470
Amounts owed to Transport Workers Union – National Office includes the following:		
Sustentation	85,261	64,461
Amounts owed from Transport Workers Union:		
Transport workers union – Super Fund	38,692	38,692
Transport works union – National Office	439	10,675

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, The Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$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

	2024 \$	2023 \$
Short-term employee benefits		
Salary	181,398	177,083
Superannuation	27,209	26,414
Total short-term employee benefits	208,607	203,497
Other long-term benefits:		
Leave and other entitlements	(15,715)	(6,912)
Severance pay	-	-
Total other long-term benefits	(15,715)	(6,912)
Total	192,892	196,585

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 13 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	20,795	17,501
Other audit services	3,500	5,000
Non-audit services:		
Accountancy work by related practice	-	-
Accountancy work by non-related practice	9,890	10,970
Total audit and accountancy fees	34,185	33,471

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	1,530,353	1,456,051
Trade and other receivables	39,131	49,367
Total	1,569,484	1,505,418
Carrying amount of financial assets	1,569,484	1,505,418

Financial liabilities

Fair value through profit or loss:

Trade and other payables	340,502	253,426
Total	340,502	253,426
Carrying amount of financial liabilities	340,502	253,426

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Note 14 Financial Instruments (continued)		
Note 14B: Net income and expense from financial assets		
Interest revenue	19,398	19,601
Dividend revenue	-	-
Total designated as fair value through profit or loss	19,398	19,601
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	19,398	19,601
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	-	-
Net income/(expense) from financial assets	-	-
Note 14C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	6,288	2,476
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	6,288	2,476
Fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Total held for trading	-	-
Designated as fair value through profit or loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit or loss	-	-
Net gain/(loss) at fair value through profit or loss	6,288	2,476
Net gain/(loss) from financial liabilities	6,288	2,476

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

	2024	2023
	\$	\$
Financial assets		
Trade and other receivables	39,131	49,367
Total	39,131	49,367
Financial liabilities		
Trade and other payables	340,502	253,426
Total	340,502	253,426

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 2024	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	-	38,692	-	-	439	39,131
carrying amount at	-	-	-	-	-	-
default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 14 Financial Instruments (continued)

Note 14D: Credit risk (continued)

31 December 2023	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	-	43,597	5,584	-	-	47,367
Expected credit loss	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 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 2024

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	-	174,830	-	-	-	174,830
Other payables	-	165,672	-	-	-	165,672
Total	-	340,502	-	-	-	340,502

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 14 Financial Instruments (continued)

Note 14E: Liquidity risk (continued)

Lease liability maturities for 2024

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
2024						
Operating leases	-	35,416	38,023	73,633	-	147,072
Total	-	35,416	38,023	73,633	-	147,072
2023						
Operating leases	-	36,246	31,584	78,280	-	146,110
Total	-	36,246	31,584	78,280	-	146,110

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 2024	1,530,353	1.00	15,303	15,303
year ended 31 December 2023	1,456,051	1.00	14,560	14,560

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	Effective Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	31 Dec 2024	-	1,572,728	-
Investment Properties	31 Dec 2024	-	1,049,918	-
Total		-	2,622,646	-

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		-	2,551,159	-

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).

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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 2024.

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 capitation fees or any other expense to another reporting unit
- 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

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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

Signed by the officer:



Dated: 28/03/2025