Fair Work Commission

4 May 2026

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

Sent via email: info@twuwa.org.au

CC: shaun.williams@moore-australia.com.au

legal@twu.com.au

Dear Timothy Dawson

Transport Workers' Union of Australia-Western Australian Branch
Financial Report for the year ended 31 December 2025 – FR2025/206

I acknowledge receipt of the amended financial report for the year ended 31 December 2025 for the Transport Workers' Union of Australia-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 4 May 2026.

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

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 2025

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 the 20th March 2026 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on the 13th of April in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009.*

TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 4/05/2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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

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 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, notes to the financial statements including a summary of material accounting policies, the committee of management and executive statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Transport Workers' Union of Australia Western Australian Branch as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

i. the Australian Accounting Standards; and

ii. 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)

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

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 my report. I am independent of the reporting unit in accordance with the independence 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 with the Code.

I believe that the audit evidence I 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 and executive is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, 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 I 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.

Responsibility of Committee of Management and Executive for the Financial Report

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

MOORE

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

Responsibility of Committee of Management and Executive for the Financial Report (Continued)

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

Auditor's Responsibility 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to include the economic decisions of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our audit report.

I communicate with the committee of management and executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, in my opinion there are no deficiencies, failures or shortcomings in respect of the matters referred to in section 252 and 257(2) of the RO Act.

SHAUN WILLIAMS
PARTNER
REGISTERED AUDITOR AA2017/78
AND APPROVED AUDITOR AND HOLDER
OF A PUBLIC PRACTICE CERTIFICATE

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 17th day of March 2026.

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)

FOR THE YEAR ENDED 31 DECEMBER 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2025.

Categories of expenditures	2025 ($)	2024 ($)
Remuneration and other employment-related costs and expenses – employees	2,645,342	2,271,372
Advertising	10,357	9,329
Operating costs	943,932	889,670
Donations to political parties	30,100	7,203
Legal costs	44,999	37,687

TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 16/03/2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2025.

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 noticed 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

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 2025, recorded in the register as members was 6,928 (2024: 6,437).

Number of employees

The number of persons who were, as at 31 December 2025, employees of The Branch, including both full-time employees and part-time employees was 23 (2024: 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 2025, and the period for which he or she held such a position during that year is detailed as follows:

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

COMMITTEE MEMBERS 2025

POSITION	NAME	PERIOD
BRANCH SECRETARY	TIMOTHY DAWSON	01/01/2025-31/12/2025
PRESIDENT	RAY MCMILLIAN	01/01/2025-31/12/2025
VICE PRESIDENT	JOANNE WOODFORD	01/01/2025-31/12/2025
ASSITANT SECRETARY	SHANE O'BRIEN	21/10/2025-31/12/2025
TRUSTEE/BRANCH COMMITTEE	ROD COLEMAN	01/01/2025-31/12/2025
TRUSTEE/BRANCH COMMITTEE	MITCH O'BRIEN	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	LEANNE BOLITHO	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	BRUCE SPAUL	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	DARREN BUCKLEY	01/01/2025-12/09/2025
BRANCH COMMITTEE MEMBER	SHAUN HODGSON	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	MIKE O'NEIL	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	JOHN EVANS	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	JACK FOX	28/03/2025-31/12/2025

TIMOTHY DAWSON
BRANCH SECRETARY

DATED: 16 DAY OF MARCH 2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

On 16th March, 2026, 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 2025 :

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: 16 DAY OF MARCH 2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $	2024 $
Revenue from contracts with customers	3		
Membership subscriptions		4,486,807	3,871,461
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		**4,486,807**	**3,871,461**
Income for furthering objectives	3		
Grants and/or donations	3C	299,434	298,354
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		**299,434**	**298,354**
Other income			
Profit /(Loss) on Sale of Non-Current Asset	3F	363,259	(10,143)
Investment income	3H	71,538	19,398
Rental income	3I	10,250	53,636
Other income	3J	149,223	224,248
Fair work distribution	3k	5,691,941	-
Total other income		6,286,211	287,139
Total income		**11,072,452**	**4,456,954**
Expenses			
Employee expenses	4A	2,645,342	2,271,372
Capitation fees and other expense to another reporting unit	4B	830,439	707,275
Affiliation fees	4C	113,197	94,220
Administration expenses	4D	98,543	77,394
Grants or donations	4E	31,654	11,418
Depreciation and amortisation	4F	189,028	179,357
Legal costs	4G	44,999	37,687
Other expenses	4H	954,289	894,784
Audit and accountancy fees	13	32,875	34,185
Total expenses		**4,940,366**	**4,307,692**
Surplus (deficit) for the year		**6,132,086**	**149,262**
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		**6,132,086**	**149,262**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5A	8,483,663	1,530,353
Trade and other receivables	5B	68,805	39,131
Other current asset	5C	50,659	56,234
Total current assets		8,603,127	1,625,718
Non-current assets			
Property, plant and equipment	6A	2,565,718	2,194,213
Investment property	6B	758,010	1,049,978
Intangibles	6C	16,157	26,928
Right-of-use assets	6D	114,677	147,975
Total non-current assets		3,454,562	3,419,094
Total assets		12,057,689	5,044,812
LIABILITIES			
Current liabilities			
Trade payables	7A	165,780	174,830
Other payables	7B	187,520	165,672
Employee provisions	8A	615,445	480,638
Contract liabilities	5B	109,145	194,763
Lease liabilities	6D	41,560	35,416
Total current liabilities		1,119,450	1,051,319
Non-current liabilities			
Lease liabilities	6D	69,581	111,656
Total non-current liabilities		69,581	111,656
Total liabilities		1,189,031	1,162,975
Net assets		10,868,658	3,881,837
EQUITY			
General funds		1,522,722	664,153
Retained earnings		9,345,936	3,217,684
Total equity		10,868,658	3,881,837

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 2025

	Notes	General funds /reserves	Retained earnings	Total equity
		$	$	$
Balance as at 1 January 2024		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**
Prior year adjustment		-	(3,834)	(3,834)
Surplus / (deficit)		-	6,132,086	6,132,086
Revaluation of buildings		858,569	-	858,569
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2025		**1,522,722**	**9,345,936**	**10,868,658**

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 2025

	Notes	2025 $	2024 $
OPERATING ACTIVITIES			
Cash received			
Membership Receipts		4,437,513	3,933,918
Donations and Grants		250,000	250,000
Receipts from other reporting units	10B	25,042	10,992
Interest		71,538	19,398
Other receipts		203,486	277,128
Fair work penalty distribution		5,691,941	-
Cash used			
Payment to suppliers and employees		(3,807,844)	(3,448,329)
Payment to other reporting units	10B	(830,439)	(686,475)
Unspent grants returned to Grantor		-	(20,651)
Net cash (used in) / from operating activities	10A	6,041,237	335,981
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		1,092,464	42,272
Cash used			
Purchase of plant and equipment	6A	(134,898)	(244,695)
Purchase of intangibles	6C	-	(17,500)
Net cash from (used by) investing activities		957,566	(219,923)
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6D	(45,493)	(41,756)
Net cash from (used by) financing activities		(45,493)	(41,756)
Net (decrease) in cash held		6,953,310	74,302
Cash & cash equivalents at the beginning of the reporting period		1,530,353	1,456,051
Cash & cash equivalents at the end of the reporting period	5A	8,483,663	1,530,353

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 2025

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Note 1	Summary of Material accounting policies
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Note 6	Non-current assets
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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

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.

Note 1 Summary of Material Accounting Policies (continued)

1.6 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.
An asset is current when it is:

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

All other assets are classified as non-current.

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.

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.

Membership subscriptions (continued)

The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Branch's promise to stand ready to provide assistance and support to the member as required.

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

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

Profit on sale of assets

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

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

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:

	2025	2024
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.

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.

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

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.

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.

Impairment

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.

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.

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:

	2025	**2024**
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

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.

	2025	2024
Intangibles	Up to 2.5 years	Up to 2.5 years

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**).

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.

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.

Note 2 Events after the reporting period

No matters or circumstances have arisen since year end 31 December 2025 which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future years.

Revenue and income

	2025 $	2024 $
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	299,434	298,354
Donations	-	-
Total grants and donations	299,434	298,354
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 *The Branch* to acquire or construct a recognisable non-financial asset to be controlled by *The Branch*		
Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	-	-

Note 3E: Income recognised from transfers to enable *The Branch* to acquire or construct a recognisable non-financial asset to be controlled by *The Branch*

Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	-	-

Note 3 Revenue and income (continued)

	2025 $	2024 $
Note 3F: Net gain / (loss) from sale of assets		
Land and buildings	218,405	-
Investment Property	134,130	-
Plant and equipment	10,724	15,634
Intangibles	-	(25,777)
Other	-	-
Total net gain/(loss) from sale of assets	363,259	(10,143)

Note 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 3H: Investment income		
Interest	71,538	19,398
Deposits		
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	71,538	19,398

Note 3I: Rental income		
Properties	10,250	53,636
Total rental income	10,250	53,636

	2025 $	2024 $

Note 3 Revenue and income (continued)

Note 3J: Other income

National committee expenses reimbursement	-	-
National office Travel reimbursement	25,042	10,992
Super fund director reimbursement	63,502	181,775
Advertising and sponsorship	48,636	18,000
Sundry income	12,043	13,481
Accrued income	-	-
Other income	-	-
Total other income	149,223	224,248

Note 3k: Fair work distribution

Fair Work Penalty Distribution	5,691,941	-
Total other income	5,691,941	-

The National Office distributed funds to branches to reimburse costs incurred in connection with proceedings against Qantas. The National Office also allocated to branches an agreed proportion of the $50 Million penalty amount paid by Qantas to the Union for breaches of the Fair Work Act, in accordance with the 18 August 2025 Federal Court of Australia decision.

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	215,896	181,398
Superannuation	32,606	27,209
Leave and other entitlements	4,111	(15,715)
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	252,613	192,892
Employees other than office holders:		
Wages and salaries	1,929,190	1,817,650
Superannuation	285,595	264,943
Leave and other entitlements	130,697	(73,852)
Separation and redundancies	-	-
Other employee expenses	47,247	69,739
Subtotal employee expenses employees other than office holders	2,392,729	2,078,480
Total employee expenses	2,645,342	2,271,372

Note 4 Expenses (continued)

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

	2025 $	2024 $
Sustentation fees		
Transport Workers Union – National Office	772,823	691,956
Subtotal capitation fees	772,823	691,956
Other expense to another reporting unit		
Transport Workers Union – National Office	57,616	15,319
Subtotal other expense to another reporting unit	57,616	15,319
Total capitation fees and other expense to another reporting unit	830,439	707,275

Note 4C: Affiliation fees/levies

Australian Labour Party	54,489	38,976
Trades and Labour Council	57,708	55,244
Other	1,000	-
Total affiliation fees/subscriptions	113,197	94,220

Note 4D: Administration expenses

Delegates Conference Expenses	36,110	14,382
Fees/allowances - meeting and conferences	32,046	24,436
BCOM meeting expenses	30,387	38,576
Total administration expense	98,543	77,394

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	1,554	2,595
Total expensed that exceeded $1,000	30,100	5,980
Total grants or donations	31,654	8,575

Note 4 Expenses (continued)

Note 4F: Depreciation and amortisation

	2025 $	2024 $
Depreciation		
Buildings	38,835	44,714
Plant and equipment	75,365	63,843
Office refurbishment	12,790	17,534
Right of use assets	51,267	39,898
Total depreciation	178,257	165,988
Amortisation		
Intangibles	10,771	13,369
Total amortisation	10,771	13,369
Total depreciation and amortisation	189,028	179,357

Note 4G: Legal costs

Litigation	-	-
Other legal costs	44,999	37,687
Total legal costs	44,999	37,687

Note 4 Expenses (continued)

	2025 $	2024 $
Note 4H: Other expenses		
Penalties – via RO Act or the *Fair Work Act* 2009	-	-
Advertising	10,357	9,329
Bank charges	29,203	27,938
Campaign expenses	31,499	19,902
Growth & Campaign Levy	50	-
Cleaning expenses	20,188	18,303
Computer operating expenses	36,137	36,434
Consumables	3,045	7,157
Funeral benefit	58,000	36,500
General expenses	-	9,143
HR expenses	1,220	12,085
Insurance	117,523	96,292
Interest on right-of-use	5,651	6,288
Karratha Property Expenses	18,994	13,309
Motor vehicle expenses	83,194	62,693
Membership fees	59,442	35,629
Member expenses	7,060	5,464
National Council Expenses	32,221	57,205
Organisers' expenses – Country	18,820	11,077
Payroll tax	93,520	81,497
Printing, stationery and stamps	44,237	17,864
Rates and electricity	30,527	38,047
Repairs and maintenance	11,029	6,584
SHM expenses	53,817	75,559
Staff amenities	14,462	8,616
Staff/Delegates training	953	8,027
Subscriptions	9,276	34,309
Sundry expenses	43,466	16,704
Telephone	31,073	34,558
Travelling and accommodation	87,673	105,753
Uniforms	72	1,269
Waste disposal	1,580	1,249
Total other expenses	**954,289**	**894,784**

	2025 $	2024 $

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	733,380	972,944
Cash on hand	283	361
Short term deposits	7,750,000	557,048
Total cash and cash equivalents	8,483,663	1,530,353

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)		
Transport Workers Union – National Office	-	438
Total receivables from other reporting unit(s)	-	438
Less allowance for expected credit losses		
Transport Workers Union – National Office	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	-	438
Other receivables:		
GST receivable	68,805	-
Other	-	38,693
Total other receivables	68,805	38,693
Total trade and other receivables (net)	68,805	39,131
Contract liabilities		
Revenue received in advance	47,725	83,908
Contract liabilities - current	61,420	110,855
Total contract liabilities	109,145	194,763

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

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.

	2025 $	2024 $
Note 5C: Other current assets		
Accrued interest	-	-
Outgoings clearing – Beaufort Street, Perth	-	23,680
Prepaid expenses	50,659	32,508
Sundry debtors	-	46
Total other current assets	50,659	56,234

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2025

As at January 2025	Land and Building $	Office Refurbishments $	Plant and Equipment $	Total $
Property, Plant and Equipment:				
carrying amount	1,654,833	447,703	834,751	2,937,287
accumulated depreciation	(82,105)	(72,478)	(588,491)	(743,074)
Total Property, Plant and Equipment as at January 2025	**1,572,728**	**375,225**	**246,260**	**2,194,213**

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

Net book value 1 January 2025	**1,572,728**	**375,225**	**246,260**	**2,194,213**
Additions:				
Purchase of plant and equipment	-	-	134,898	134,898
Revaluations	858,569	-	-	858,569
Impairments	-	-	-	-
Depreciation expense	(16,586)	(12,790)	(75,365)	(104,741)
Other movement	-	-	-	-
Disposals:	(497,095)	-	(20,126)	(517,221)
Other	-	-	-	-
Net book value 31 December 2025	**1,917,616**	**362,435**	**285,667**	**2,565,718**
Net book value as of 31 December 2025 represented by:				
Gross book value	1,925,000	447,703	864,611	3,237,314
Accumulated depreciation and impairment	(7,384)	(85,268)	(578,944)	(671,596)
Net book value 31 December 2025	**1,917,616**	**362,435**	**285,667**	**2,565,718**

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

2024

As at 1 January 2024	Land and Building $	Office Refurbishments $	Plant and Equipment $	Total $
Property, Plant and Equipment:				
carrying value	1,538,200	526,518	1,011,105	3,075,823
accumulated depreciation	(67,041)	(133,759)	(802,365)	(1,003,165)
Total Property, Plant and Equipment	**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:	-	-	(26,699)	(26,699)
Other	-	-	-	-
Net book value 31 December 2024	**1,572,728**	**375,225**	**246,260**	**2,194,213**
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)	(588,491)	(743,074)
Net book value 31 December 2024	**1,572,728**	**375,225**	**246,260**	**2,194,213**

	2025 $	2024 $

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 143 Chisholm Crescent, Kewdale property was valued on the 24 July 2025 at $1,925,000, the revaluation upwards is noted in the movement schedule above. The valuation was based upon market comparable methods and performed by Valuations WA, 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)	890,000	1,200,000
Accumulated depreciation and impairment	(131,990)	(150,082)
Net carrying amount	758,010	1,049,918

Opening balance as at 1 January 2025	1,049,918	1,080,000
Depreciation	(22,250)	(30,082)
Additions	-	-
Disposals	(269,658)	-
Closing balance as at 31 December 2025	758,010	1,049,918

Investment property consisted of two properties of which one was sold in the period. The Branch has decided to lease to earn rental income. Rental income earned and received during the year was $10,250.

(i) The valuation of 74-82 Beaufort Street, Perth, Welshpool conducted on 5 November 2019 was adopted as the deemed cost of this property when it was 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.

Note 6 Non-current Assets (Continued)

	2025 $	2024 $
Note 6C: Intangibles (continued)		
Membership database software at cost:		
Purchased	35,000	35,000
Accumulated amortisation	(18,843)	(8,071)
Total intangibles	16,157	26,929

Reconciliation of opening and closing balances of intangibles

	2025 $	2024 $
As at 1 January		
Gross book value	35,000	106,295
Accumulated amortisation and impairment	(8,071)	(57,720)
Net book value 1 January	26,929	48,575
Additions:		
Purchase of intangibles	-	17,500
Impairments	-	-
Amortisation	(10,772)	(13,369)
Other movements	-	-
Disposals	-	(25,777)
Net book value 31 December	16,157	26,929
Net book value as of 31 December represented by:		
Gross book value	35,000	35,000
Accumulated amortisation and impairment	(18,843)	(8,071)
Net book value 31 December	16,157	26,929

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:

	Right of Use Asset $
As at 1 January 2024	145,155
Additions per AASB 16	44,778
Depreciation expense	(39,898)
Impairment	-
Disposal	(2,060)
As at 1 January 2025	147,975
Additions per AASB 16	-
Depreciation expense	(51,267)
Impairment	-
Disposal	17,969
As at 31 December 2025	**114,677**

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

	2025 $	2024 $
As at 1 January	147,072	146,110
Additions	3,911	44,778
Disposals	-	-
Accretion of interest	5,651	6,288
Payments	(45,493)	(50,104)
As at 31 December	**111,141**	**147,072**
Current	41,560	35,416
Non-current	69,581	111,656
	111,141	**147,072**

Note 6 Non-current Assets (Continued)

Note 6D: Leases (continued)

The following are the amounts recognised in profit or loss:

	2025	2024
	$	$
Depreciation expense of right-of-use assets	51,267	39,898
Interest expense on lease liabilities	5,651	6,288
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	56,918	46,186

***The Branch* as a lessor**

Amounts included in the income statement are as follows:

	2025	2024
	$	$
Lease income	10,250	53,636

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 2024 and the method of rent review if the greater of consumer price index or 5%.

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 :

	2025 $	2024 $
Within one year	41,560	35,416
After one year but not more than two years	64,636	38,023
After two years but not more than five years	4,945	73,633
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
	111,141	147,072

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	85,063	89,569
Subtotal trade creditors	85,063	89,569
Payables to other reporting unit(s) Transport Workers Union – National Office	80,717	85,261
Subtotal payables to other reporting unit(s)	80,717	85,261
Total trade payables	165,780	174,830

Settlement is usually made within 30 days.

	2025 $	2024 $
Note 7 Current Liabilities (continued)		
Note 7B: Other payables		
Wages and salaries		
Superannuation	4,184	22,697
Payable to employers for making payroll deductions of membership subscriptions		
Legal costs		
GST payable	64,500	57,657
Other	118,836	85,318
Total other payables	187,520	165,672
Total other payables are expected to be settled in:		
No more than 12 months	187,520	165,672
More than 12 months	-	-
Total other payables	187,520	165,672

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

	2025 $	2024 $
Office holders:		
Annual leave	29,110	34,750
Long service leave	156,868	149,702
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	185,978	184,452
Employees other than office holders:		
Annual leave	227,988	157,741
Long service leave	201,479	138,445
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	429,467	296,186
Total employee provisions	615,445	480,638
Current	615,445	480,638
Non-current	-	-
Total employee provisions	615,445	480,638

Note 9 Other funds

Note 9A: Other funds

Compulsory levy/voluntary contribution fund

	2025 $	2024 $
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

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

Investment in asset(s)

Value of asset(s)	-	-

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

	2025 $	2024 $
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	8,483,663	1,530,353
Statement of financial position	8,483,663	1,530,353
Difference		
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	6,132,086	149,262
Adjustments for non-cash items		
Depreciation of property plant & equipment	189,028	179,357
Gain on disposal of assets	(317,765)	10,143
Changes in assets/liabilities		
(Increase)/decrease in trade receivables	(29,674)	10,236
(Increase)/decrease in other receivables & prepayments	5,574	(4,414)
Increase/(decrease) in trade and other payables	12,799	66,711
Increase/(decrease) in payables to other reporting unit	-	20,800
Increase/(decrease) in employee provisions	134,807	(89,567)
Increase/(decrease) in contract liabilities	(85,618)	(6,547)
Net cash from (used by) operating activities	6,041,237	335,981

Note 10B: Cash flow information*

Cash inflows		
Transport Workers Union – National Office	25,042	10,992
Total cash inflows	25,042	10,992
Cash outflows		
Transport Workers Union – National Office	(830,439)	(686,475)
Total cash outflows	(830,439)	(686,475)

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

There are no capital commitments or contractual obligations as at 31 December 2025.

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.

	2025 $	2024 $
Revenue received from Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	88,543	192,767
Expenses paid to Australian Labour Party includes the following:		
Affiliation	54,489	38,976
Levies	-	-
Expenses paid to Unions WA include the following:		
Affiliation	58,708	55,244
Expenses paid to Transport Workers Union – National Office include the following:		
Sustentation	772,823	691,956
Expenses paid to Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	-	-
Amounts owed to Transport Workers Union – National Office includes the following:		
Sustentation	80,717	85,261
Amounts owed from Transport Workers Union:		
Transport workers union – Super Fund	-	38,692
Transport works union – National Office	-	438

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 2025, The Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: $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

	2025 $	2024 $
Short-term employee benefits		
Salary	215,896	181,398
Superannuation	32,606	27,209
Total short-term employee benefits	248,502	208,607
Other long-term benefits:		
Leave and other entitlements	4,110	(15,715)
Severance pay	-	-
Total other long-term benefits	4,110	(15,715)
Total	252,612	192,892

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.

	2025 $	2024 $

Note 13 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	25,000	20,795
Other audit services	3,000	3,500
Non-audit services:		
Accountancy work by related practice	2,000	-
Accountancy work by non-related practice	2,875	9,890
Total audit and accountancy fees	32,875	34,185

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	8,483,663	1,530,353
Trade and other receivables	68,805	39,131
Total	8,552,468	1,569,484
Carrying amount of financial assets	8,552,468	1,569,484

Financial liabilities

Fair value through profit or loss:		
Trade and other payables	353,300	340,502
Total	353,300	340,502
Carrying amount of financial liabilities	353,300	340,502

Note 14 Financial Instruments (continued)

Note 14B: Net income and expense from financial assets

	2025 $	2024 $
Interest revenue	71,538	19,398
Total designated as fair value through profit or loss	71,538	19,398
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	71,538	19,398
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	5,651	6,288
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	5,651	6,288
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	5,651	6,288
Net gain/(loss) from financial liabilities	5,651	6,288

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.

	2025 $	2024 $
Financial assets		
Trade and other receivables	68,805	39,131
Total	68,805	39,131
Financial liabilities		
Trade and other payables	353,300	340,502
Total	353,300	340,502

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 2025	**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	-	-	-	-	68,805	68,805
carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

The above $68,805 other receivable relates to a GST refund therefore does not result in higher credit risk.

Note 14 Financial Instruments (continued)

Note 14D: Credit risk (continued)

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	$	$	$	$	$	$
Estimate total gross carrying amount at default	0%	0%	0%	0%	0%	0%
Expected credit loss	-	38,692	-	-	439	39,131
	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 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 2025

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Trade payables	-	165,780	-	-	-	165,780
Other payables	-	187,520	-	-	-	187,520
Total	-	353,300	-	-	-	353,300

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

Note 14 Financial Instruments (continued)

Note 14E: Liquidity risk (continued)

Lease liability maturities for 2025

2025	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Operating leases	-	41,560	64,636	4,945	-	111,141
Total	-	41,560	64,636	4,945	-	111,141
2024						
Operating leases	-	35,416	38,023	73,633	-	147,072
Total	-	35,416	38,023	73,633	-	147,072

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 $	Effect on Equity $
year ended 31 December 2025	8,483,663	1.00	84,836	84,836
year ended 31 December 2024	1,530,353	1.00	15,303	15,303

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 2025	Effective Date of Valuation	Level 1 $	Level 2 $	Level 3 $
Assets measured at fair value				
Land and buildings	31 Dec 2025	-	1,917,615	-
Investment Properties	31 Dec 2025	-	758,010	-
Total		-	2,675,625	-

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	-

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 2025.

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

- 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: [redacted] .....

Dated: 16/03/2026

Fair Work Commission

29 April 2026

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

Sent via email: info@twuwa.org.au

CC: shaun.williams@moore-australia.com.au

legal@twu.com.au

Dear Timothy Dawson

Transport Workers' Union of Australia-Western Australian Branch
Financial Report for the year ended 31 December 2025 – FR2025/206

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Transport Workers' Union of Australia-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 April 2026.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

The committee of management statement, general purpose financial report and auditor's statement will require amendments. The amended report will need to be approved by the committee of management, provided to members and lodged with the Fair Work Commission with a new designated officer's certificate.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 6th edition general managers reporting guidelines made under section 255 of the RO Act and Australian Accounting Standards.

To assist with the preparation of financial reports, organisations should consult the template model financial statements which is available from the Commission website.

1. Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely incorrect legislative references.

The Commission aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports.

The Commission is unable to file this report until the abovementioned errors have been addressed. Failure to address these issues may lead to the General Manager of the Commission exercising his powers under section 330 of the RO Act.

2. Incorrect legislative references

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 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

Please amend the financial report accordingly.

3. Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission website, in particular, the fact sheet financial reporting process which explains the timeline requirements, and the fact sheet summary of financial reporting timelines which sets out the timelines in diagrammatical format. The Commission's website also contains a compliance calculator to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Auditor's statement must be signed before full report provided to members

The designated officer's certificate states that the full report was provided to members on 16 March 2026. However the auditor's statement was signed on 17 March 2026. If the date on the auditor's statement is correct, it would appear that either the auditor's statement was not provided to members or that an unsigned report was provided.

The full report will need to be provided to members as outlined above.

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 2025

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 16th March 2026 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 13th April 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 13/04/2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

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

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 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, notes to the financial statements including a summary of material accounting policies, the committee of management and executive statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Transport Workers' Union of Australia Western Australian Branch as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

i. the Australian Accounting Standards; and

ii. 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)

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

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 my report. I am independent of the reporting unit in accordance with the independence 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 with the Code.

I believe that the audit evidence I 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 and executive is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, 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 I 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.

Responsibility of Committee of Management and Executive for the Financial Report

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

MOORE

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

Responsibility of Committee of Management and Executive for the Financial Report (Continued)

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

Auditor's Responsibility 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to include the economic decisions of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our audit report.

I communicate with the committee of management and executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, in my opinion there are no deficiencies, failures or shortcomings in respect of the matters referred to in section 252 and 257(2) of the RO Act.

SHAUN WILLIAMS
PARTNER
REGISTERED AUDITOR AA2017/78
AND APPROVED AUDITOR AND HOLDER
OF A PUBLIC PRACTICE CERTIFICATE

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 17th day of March 2026.

TRANSPORT WORKERS' UNION OF AUSTRALIA

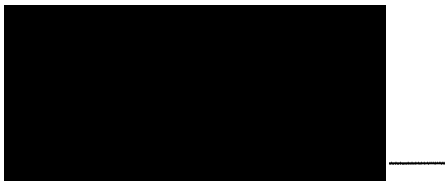
WESTERN AUSTRALIAN BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)

FOR THE YEAR ENDED 31 DECEMBER 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2025.

Categories of expenditures	2025 ($)	2024 ($)
Remuneration and other employment-related costs and expenses – employees	2,645,342	2,271,372
Advertising	10,357	9,329
Operating costs	943,932	889,670
Donations to political parties	30,100	7,203
Legal costs	44,999	37,687



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 16/03/2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

OPERATING REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2025.

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 noticed 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

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 2025, recorded in the register as members was 6,928 (2024: 6,437).

Number of employees

The number of persons who were, as at 31 December 2025, employees of The Branch, including both full-time employees and part-time employees was 23 (2024: 21).

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

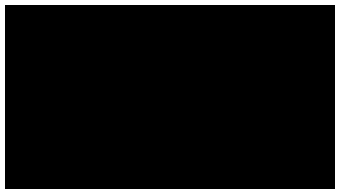
The name of each person who was a member of the Committee of Management of The Branch during the financial year ended 31 December 2025, and the period for which he or she held such a position during that year is detailed as follows:

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

COMMITTEE MEMBERS 2025

POSITION	NAME	PERIOD
BRANCH SECRETARY	TIMOTHY DAWSON	01/01/2025-31/12/2025
PRESIDENT	RAY MCMILLIAN	01/01/2025-31/12/2025
VICE PRESIDENT	JOANNE WOODFORD	01/01/2025-31/12/2025
ASSITANT SECRETARY	SHANE O'BRIEN	21/10/2025-31/12/2025
TRUSTEE/BRANCH COMMITTEE	ROD COLEMAN	01/01/2025-31/12/2025
TRUSTEE/BRANCH COMMITTEE	MITCH O'BRIEN	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	LEANNE BOLITHO	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	BRUCE SPAUL	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	DARREN BUCKLEY	01/01/2025-12/09/2025
BRANCH COMMITTEE MEMBER	SHAUN HODGSON	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	MIKE O'NEIL	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	JOHN EVANS	01/01/2025-31/12/2025
BRANCH COMMITTEE MEMBER	JACK FOX	28/03/2025-31/12/2025



TIMOTHY DAWSON
BRANCH SECRETARY

DATED: 16 DAY OF MARCH 2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

On 16th March, 2026, 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 2025 :

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: 16 DAY OF MARCH 2026

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $	2024 $
Revenue from contracts with customers	3		
Membership subscriptions		4,486,807	3,871,461
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		**4,486,807**	**3,871,461**
Income for furthering objectives	3		
Grants and/or donations	3C	299,434	298,354
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		**299,434**	**298,354**
Other income			
Profit /(Loss) on Sale of Non-Current Asset	3F	363,259	(10,143)
Investment income	3H	71,538	19,398
Rental income	3I	10,250	53,636
Other income	3J	149,223	224,248
Fair work distribution	3k	5,691,941	-
Total other income		6,286,211	287,139
Total income		**11,072,452**	**4,456,954**
Expenses			
Employee expenses	4A	2,645,342	2,271,372
Capitation fees and other expense to another reporting unit	4B	830,439	707,275
Affiliation fees	4C	113,197	94,220
Administration expenses	4D	98,543	77,394
Grants or donations	4E	31,654	11,418
Depreciation and amortisation	4F	189,028	179,357
Legal costs	4G	44,999	37,687
Other expenses	4H	954,289	894,784
Audit and accountancy fees	13	32,875	34,185
Total expenses		**4,940,366**	**4,307,692**
Surplus (deficit) for the year		**6,132,086**	**149,262**
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		**6,132,086**	**149,262**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5A	8,483,663	1,530,353
Trade and other receivables	5B	68,805	39,131
Other current asset	5C	50,659	56,234
Total current assets		8,603,127	1,625,718
Non-current assets			
Property, plant and equipment	6A	2,565,718	2,194,213
Investment property	6B	758,010	1,049,978
Intangibles	6C	16,157	26,928
Right-of-use assets	6D	114,677	147,975
Total non-current assets		3,454,562	3,419,094
Total assets		12,057,689	5,044,812
LIABILITIES			
Current liabilities			
Trade payables	7A	165,780	174,830
Other payables	7B	187,520	165,672
Employee provisions	8A	615,445	480,638
Contract liabilities	5B	109,145	194,763
Lease liabilities	6D	41,560	35,416
Total current liabilities		1,119,450	1,051,319
Non-current liabilities			
Lease liabilities	6D	69,581	111,656
Total non-current liabilities		69,581	111,656
Total liabilities		1,189,031	1,162,975
Net assets		10,868,658	3,881,837
EQUITY			
General funds		1,522,722	664,153
Retained earnings		9,345,936	3,217,684
Total equity		10,868,658	3,881,837

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 2025

	Notes	General funds /reserves	Retained earnings	Total equity
		$	$	$
Balance as at 1 January 2024		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**
Prior year adjustment		-	(3,834)	(3,834)
Surplus / (deficit)		-	6,132,086	6,132,086
Revaluation of buildings		858,569	-	858,569
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2025		**1,522,722**	**9,345,936**	**10,868,658**

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 2025

	Notes	2025 $	2024 $
OPERATING ACTIVITIES			
Cash received			
Membership Receipts		4,437,513	3,933,918
Donations and Grants		250,000	250,000
Receipts from other reporting units	10B	25,042	10,992
Interest		71,538	19,398
Other receipts		203,486	277,128
Fair work penalty distribution		5,691,941	-
Cash used			
Payment to suppliers and employees		(3,807,844)	(3,448,329)
Payment to other reporting units	10B	(830,439)	(686,475)
Unspent grants returned to Grantor		-	(20,651)
Net cash (used in) / from operating activities	10A	6,041,237	335,981
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		1,092,464	42,272
Cash used			
Purchase of plant and equipment	6A	(134,898)	(244,695)
Purchase of intangibles	6C	-	(17,500)
Net cash from (used by) investing activities		957,566	(219,923)
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities	6D	(45,493)	(41,756)
Net cash from (used by) financing activities		(45,493)	(41,756)
Net (decrease) in cash held		6,953,310	74,302
Cash & cash equivalents at the beginning of the reporting period		1,530,353	1,456,051
Cash & cash equivalents at the end of the reporting period	5A	8,483,663	1,530,353

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 2025

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 *Fair Work (Registered Organisations) Act 2009*

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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.

Note 1 Summary of Material Accounting Policies (continued)

1.6 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.
An asset is current when it is:

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

All other assets are classified as non-current.

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.

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.

Membership subscriptions (continued)

The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Branch's promise to stand ready to provide assistance and support to the member as required.

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

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

Profit on sale of assets

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

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

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:

	2025	2024
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.

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.

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

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.

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.

Impairment

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.

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.

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:

	2025	**2024**
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

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.

	2025	2024
Intangibles	Up to 2.5 years	Up to 2.5 years

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**).

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.

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.

Note 2 Events after the reporting period

No matters or circumstances have arisen since year end 31 December 2025 which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future years.

Revenue and income

	2025 $	2024 $
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	299,434	298,354
Donations	-	-
Total grants and donations	299,434	298,354
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 *The Branch* to acquire or construct a recognisable non-financial asset to be controlled by *The Branch*		
Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	-	-

Note 3E: Income recognised from transfers to enable *The Branch* to acquire or construct a recognisable non-financial asset to be controlled by *The Branch*

Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	-	-

Note 3 Revenue and income (continued)

	2025 $	2024 $
Note 3F: Net gain / (loss) from sale of assets		
Land and buildings	218,405	-
Investment Property	134,130	-
Plant and equipment	10,724	15,634
Intangibles	-	(25,777)
Other	-	-
Total net gain/(loss) from sale of assets	363,259	(10,143)

Note 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 3H: Investment income		
Interest	71,538	19,398
Deposits		
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	71,538	19,398

Note 3I: Rental income		
Properties	10,250	53,636
Total rental income	10,250	53,636

	2025 $	2024 $

Note 3 Revenue and income (continued)

Note 3J: Other income

National committee expenses reimbursement	-	-
National office Travel reimbursement	25,042	10,992
Super fund director reimbursement	63,502	181,775
Advertising and sponsorship	48,636	18,000
Sundry income	12,043	13,481
Accrued income	-	-
Other income	-	-
Total other income	149,223	224,248

Note 3k: Fair work distribution

Fair Work Penalty Distribution	5,691,941	-
Total other income	5,691,941	-

The National Office distributed funds to branches to reimburse costs incurred in connection with proceedings against Qantas. The National Office also allocated to branches an agreed proportion of the $50 Million penalty amount paid by Qantas to the Union for breaches of the Fair Work Act, in accordance with the 18 August 2025 Federal Court of Australia decision.

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	215,896	181,398
Superannuation	32,606	27,209
Leave and other entitlements	4,111	(15,715)
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	252,613	192,892
Employees other than office holders:		
Wages and salaries	1,929,190	1,817,650
Superannuation	285,595	264,943
Leave and other entitlements	130,697	(73,852)
Separation and redundancies	-	-
Other employee expenses	47,247	69,739
Subtotal employee expenses employees other than office holders	2,392,729	2,078,480
Total employee expenses	2,645,342	2,271,372

Note 4 Expenses (continued)

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

	2025 $	2024 $
Sustentation fees		
Transport Workers Union – National Office	772,823	691,956
Subtotal capitation fees	772,823	691,956
Other expense to another reporting unit		
Transport Workers Union – National Office	57,616	15,319
Subtotal other expense to another reporting unit	57,616	15,319
Total capitation fees and other expense to another reporting unit	830,439	707,275

Note 4C: Affiliation fees/levies

Australian Labour Party	54,489	38,976
Trades and Labour Council	57,708	55,244
Other	1,000	-
Total affiliation fees/subscriptions	113,197	94,220

Note 4D: Administration expenses

Delegates Conference Expenses	36,110	14,382
Fees/allowances - meeting and conferences	32,046	24,436
BCOM meeting expenses	30,387	38,576
Total administration expense	98,543	77,394

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	1,554	2,595
Total expensed that exceeded $1,000	30,100	5,980
Total grants or donations	31,654	8,575

Note 4 Expenses (continued)

Note 4F: Depreciation and amortisation

	2025 $	2024 $
Depreciation		
Buildings	38,835	44,714
Plant and equipment	75,365	63,843
Office refurbishment	12,790	17,534
Right of use assets	51,267	39,898
Total depreciation	178,257	165,988
Amortisation		
Intangibles	10,771	13,369
Total amortisation	10,771	13,369
Total depreciation and amortisation	189,028	179,357

Note 4G: Legal costs

Litigation	-	-
Other legal costs	44,999	37,687
Total legal costs	44,999	37,687

Note 4 Expenses (continued)

	2025 $	2024 $
Note 4H: Other expenses		
Penalties – via RO Act or the *Fair Work Act* 2009	-	-
Advertising	10,357	9,329
Bank charges	29,203	27,938
Campaign expenses	31,499	19,902
Growth & Campaign Levy	50	-
Cleaning expenses	20,188	18,303
Computer operating expenses	36,137	36,434
Consumables	3,045	7,157
Funeral benefit	58,000	36,500
General expenses	-	9,143
HR expenses	1,220	12,085
Insurance	117,523	96,292
Interest on right-of-use	5,651	6,288
Karratha Property Expenses	18,994	13,309
Motor vehicle expenses	83,194	62,693
Membership fees	59,442	35,629
Member expenses	7,060	5,464
National Council Expenses	32,221	57,205
Organisers' expenses – Country	18,820	11,077
Payroll tax	93,520	81,497
Printing, stationery and stamps	44,237	17,864
Rates and electricity	30,527	38,047
Repairs and maintenance	11,029	6,584
SHM expenses	53,817	75,559
Staff amenities	14,462	8,616
Staff/Delegates training	953	8,027
Subscriptions	9,276	34,309
Sundry expenses	43,466	16,704
Telephone	31,073	34,558
Travelling and accommodation	87,673	105,753
Uniforms	72	1,269
Waste disposal	1,580	1,249
Total other expenses	**954,289**	**894,784**

	2025 $	2024 $

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	733,380	972,944
Cash on hand	283	361
Short term deposits	7,750,000	557,048
Total cash and cash equivalents	8,483,663	1,530,353

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)		
Transport Workers Union – National Office	-	438
Total receivables from other reporting unit(s)	-	438
Less allowance for expected credit losses		
Transport Workers Union – National Office	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	-	438
Other receivables:		
GST receivable	68,805	-
Other	-	38,693
Total other receivables	68,805	38,693
Total trade and other receivables (net)	68,805	39,131
Contract liabilities		
Revenue received in advance	47,725	83,908
Contract liabilities - current	61,420	110,855
Total contract liabilities	109,145	194,763

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

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.

	2025 $	2024 $
Note 5C: Other current assets		
Accrued interest	-	-
Outgoings clearing – Beaufort Street, Perth	-	23,680
Prepaid expenses	50,659	32,508
Sundry debtors	-	46
Total other current assets	50,659	56,234

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2025

As at January 2025	Land and Building $	Office Refurbishments $	Plant and Equipment $	Total $
Property, Plant and Equipment:				
carrying amount	1,654,833	447,703	834,751	2,937,287
accumulated depreciation	(82,105)	(72,478)	(588,491)	(743,074)
Total Property, Plant and Equipment as at January 2025	**1,572,728**	**375,225**	**246,260**	**2,194,213**

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

Net book value 1 January 2025	**1,572,728**	**375,225**	**246,260**	**2,194,213**
Additions:				
Purchase of plant and equipment	-	-	134,898	134,898
Revaluations	858,569	-	-	858,569
Impairments	-	-	-	-
Depreciation expense	(16,586)	(12,790)	(75,365)	(104,741)
Other movement	-	-	-	-
Disposals:	(497,095)	-	(20,126)	(517,221)
Other	-	-	-	-
Net book value 31 December 2025	**1,917,616**	**362,435**	**285,667**	**2,565,718**
Net book value as of 31 December 2025 represented by:				
Gross book value	1,925,000	447,703	864,611	3,237,314
Accumulated depreciation and impairment	(7,384)	(85,268)	(578,944)	(671,596)
Net book value 31 December 2025	**1,917,616**	**362,435**	**285,667**	**2,565,718**

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

2024

As at 1 January 2024	Land and Building $	Office Refurbishments $	Plant and Equipment $	Total $
Property, Plant and Equipment:				
carrying value	1,538,200	526,518	1,011,105	3,075,823
accumulated depreciation	(67,041)	(133,759)	(802,365)	(1,003,165)
Total Property, Plant and Equipment	**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:	-	-	(26,699)	(26,699)
Other	-	-	-	-
Net book value 31 December 2024	**1,572,728**	**375,225**	**246,260**	**2,194,213**
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)	(588,491)	(743,074)
Net book value 31 December 2024	**1,572,728**	**375,225**	**246,260**	**2,194,213**

	2025 $	2024 $

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 143 Chisholm Crescent, Kewdale property was valued on the 24 July 2025 at $1,925,000, the revaluation upwards is noted in the movement schedule above. The valuation was based upon market comparable methods and performed by Valuations WA, 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)	890,000	1,200,000
Accumulated depreciation and impairment	(131,990)	(150,082)
Net carrying amount	758,010	1,049,918

Opening balance as at 1 January 2025	1,049,918	1,080,000
Depreciation	(22,250)	(30,082)
Additions	-	-
Disposals	(269,658)	-
Closing balance as at 31 December 2025	758,010	1,049,918

Investment property consisted of two properties of which one was sold in the period. The Branch has decided to lease to earn rental income. Rental income earned and received during the year was $10,250.

(i) The valuation of 74-82 Beaufort Street, Perth, Welshpool conducted on 5 November 2019 was adopted as the deemed cost of this property when it was 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.

Note 6 Non-current Assets (Continued)

	2025 $	2024 $
Note 6C: Intangibles (continued)		
Membership database software at cost:		
Purchased	35,000	35,000
Accumulated amortisation	(18,843)	(8,071)
Total intangibles	16,157	26,929

Reconciliation of opening and closing balances of intangibles

	2025 $	2024 $
As at 1 January		
Gross book value	35,000	106,295
Accumulated amortisation and impairment	(8,071)	(57,720)
Net book value 1 January	26,929	48,575
Additions:		
Purchase of intangibles	-	17,500
Impairments	-	-
Amortisation	(10,772)	(13,369)
Other movements	-	-
Disposals	-	(25,777)
Net book value 31 December	16,157	26,929
Net book value as of 31 December represented by:		
Gross book value	35,000	35,000
Accumulated amortisation and impairment	(18,843)	(8,071)
Net book value 31 December	16,157	26,929

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:

	Right of Use Asset $
As at 1 January 2024	145,155
Additions per AASB 16	44,778
Depreciation expense	(39,898)
Impairment	-
Disposal	(2,060)
As at 1 January 2025	147,975
Additions per AASB 16	-
Depreciation expense	(51,267)
Impairment	-
Disposal	17,969
As at 31 December 2025	**114,677**

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

	2025 $	2024 $
As at 1 January	147,072	146,110
Additions	3,911	44,778
Disposals	-	-
Accretion of interest	5,651	6,288
Payments	(45,493)	(50,104)
As at 31 December	**111,141**	**147,072**
Current	41,560	35,416
Non-current	69,581	111,656
	111,141	**147,072**

Note 6 Non-current Assets (Continued)

Note 6D: Leases (continued)

The following are the amounts recognised in profit or loss:

	2025	2024
	$	$
Depreciation expense of right-of-use assets	51,267	39,898
Interest expense on lease liabilities	5,651	6,288
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	56,918	46,186

***The Branch* as a lessor**

Amounts included in the income statement are as follows:

	2025	2024
	$	$
Lease income	10,250	53,636

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 2024 and the method of rent review if the greater of consumer price index or 5%.

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 :

	2025 $	2024 $
Within one year	41,560	35,416
After one year but not more than two years	64,636	38,023
After two years but not more than five years	4,945	73,633
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
	111,141	147,072

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	85,063	89,569
Subtotal trade creditors	85,063	89,569
Payables to other reporting unit(s) Transport Workers Union – National Office	80,717	85,261
Subtotal payables to other reporting unit(s)	80,717	85,261
Total trade payables	165,780	174,830

Settlement is usually made within 30 days.

	2025 $	2024 $
Note 7 Current Liabilities (continued)		
Note 7B: Other payables		
Wages and salaries		
Superannuation	4,184	22,697
Payable to employers for making payroll deductions of membership subscriptions		
Legal costs		
GST payable	64,500	57,657
Other	118,836	85,318
Total other payables	187,520	165,672
Total other payables are expected to be settled in:		
No more than 12 months	187,520	165,672
More than 12 months	-	-
Total other payables	187,520	165,672

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

	2025 $	2024 $
Office holders:		
Annual leave	29,110	34,750
Long service leave	156,868	149,702
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	185,978	184,452
Employees other than office holders:		
Annual leave	227,988	157,741
Long service leave	201,479	138,445
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	429,467	296,186
Total employee provisions	615,445	480,638
Current	615,445	480,638
Non-current	-	-
Total employee provisions	615,445	480,638

Note 9 Other funds

Note 9A: Other funds

Compulsory levy/voluntary contribution fund

	2025 $	2024 $
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

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

Investment in asset(s)

Value of asset(s)	-	-

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

	2025 $	2024 $
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	8,483,663	1,530,353
Statement of financial position	8,483,663	1,530,353
Difference		
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	6,132,086	149,262
Adjustments for non-cash items		
Depreciation of property plant & equipment	189,028	179,357
Gain on disposal of assets	(317,765)	10,143
Changes in assets/liabilities		
(Increase)/decrease in trade receivables	(29,674)	10,236
(Increase)/decrease in other receivables & prepayments	5,574	(4,414)
Increase/(decrease) in trade and other payables	12,799	66,711
Increase/(decrease) in payables to other reporting unit	-	20,800
Increase/(decrease) in employee provisions	134,807	(89,567)
Increase/(decrease) in contract liabilities	(85,618)	(6,547)
Net cash from (used by) operating activities	6,041,237	335,981

Note 10B: Cash flow information*

Cash inflows		
Transport Workers Union – National Office	25,042	10,992
Total cash inflows	25,042	10,992
Cash outflows		
Transport Workers Union – National Office	(830,439)	(686,475)
Total cash outflows	(830,439)	(686,475)

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

There are no capital commitments or contractual obligations as at 31 December 2025.

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.

	2025 $	2024 $
Revenue received from Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	88,543	192,767
Expenses paid to Australian Labour Party includes the following:		
Affiliation	54,489	38,976
Levies	-	-
Expenses paid to Unions WA include the following:		
Affiliation	58,708	55,244
Expenses paid to Transport Workers Union – National Office include the following:		
Sustentation	772,823	691,956
Expenses paid to Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	-	-
Amounts owed to Transport Workers Union – National Office includes the following:		
Sustentation	80,717	85,261
Amounts owed from Transport Workers Union:		
Transport workers union – Super Fund	-	38,692
Transport works union – National Office	-	438

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 2025, The Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: $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

	2025 $	2024 $
Short-term employee benefits		
Salary	215,896	181,398
Superannuation	32,606	27,209
Total short-term employee benefits	248,502	208,607
Other long-term benefits:		
Leave and other entitlements	4,110	(15,715)
Severance pay	-	-
Total other long-term benefits	4,110	(15,715)
Total	252,612	192,892

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.

	2025 $	2024 $

Note 13 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	25,000	20,795
Other audit services	3,000	3,500
Non-audit services:		
Accountancy work by related practice	2,000	-
Accountancy work by non-related practice	2,875	9,890
Total audit and accountancy fees	32,875	34,185

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	8,483,663	1,530,353
Trade and other receivables	68,805	39,131
Total	8,552,468	1,569,484
Carrying amount of financial assets	8,552,468	1,569,484

Financial liabilities

Fair value through profit or loss:		
Trade and other payables	353,300	340,502
Total	353,300	340,502
Carrying amount of financial liabilities	353,300	340,502

Note 14 Financial Instruments (continued)

Note 14B: Net income and expense from financial assets

	2025 $	2024 $
Interest revenue	71,538	19,398
Total designated as fair value through profit or loss	71,538	19,398
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	71,538	19,398
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	5,651	6,288
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	5,651	6,288
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	5,651	6,288
Net gain/(loss) from financial liabilities	5,651	6,288

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.

	2025 $	2024 $
Financial assets		
Trade and other receivables	68,805	39,131
Total	68,805	39,131
Financial liabilities		
Trade and other payables	353,300	340,502
Total	353,300	340,502

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 2025	**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	-	-	-	-	68,805	68,805
carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

The above $68,805 other receivable relates to a GST refund therefore does not result in higher credit risk.

Note 14 Financial Instruments (continued)

Note 14D: Credit risk (continued)

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	$	$	$	$	$	$
Estimate total gross carrying amount at default	0%	0%	0%	0%	0%	0%
Expected credit loss	-	38,692	-	-	439	39,131
	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 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 2025

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Trade payables	-	165,780	-	-	-	165,780
Other payables	-	187,520	-	-	-	187,520
Total	-	353,300	-	-	-	353,300

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

Note 14 Financial Instruments (continued)

Note 14E: Liquidity risk (continued)

Lease liability maturities for 2025

2025	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Operating leases	-	41,560	64,636	4,945	-	111,141
Total	-	41,560	64,636	4,945	-	111,141
2024						
Operating leases	-	35,416	38,023	73,633	-	147,072
Total	-	35,416	38,023	73,633	-	147,072

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 $	Effect on Equity $
year ended 31 December 2025	8,483,663	1.00	84,836	84,836
year ended 31 December 2024	1,530,353	1.00	15,303	15,303

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 2025	Effective Date of Valuation	Level 1 $	Level 2 $	Level 3 $
Assets measured at fair value				
Land and buildings	31 Dec 2025	-	1,917,615	-
Investment Properties	31 Dec 2025	-	758,010	-
Total		-	2,675,625	-

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	-

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 2025.

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

- 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: [redacted] .....

Dated: 16/03/2026