



30 September 2015

Mr Owen Doogan
Branch Secretary
Australian Rail, Tram and Bus Industry Union
Queensland Branch
Level 1, 457 Upper Edward Street
Brisbane QLD 4000

By e-mail: info@rtbu.com.au

Dear Mr Doogan

**Australian Rail, Tram and Bus Industry Union, Queensland Branch
Financial Report for the year ended 31 December 2014 - FR2014/401**

I acknowledge receipt of the amended financial report for the year ended 31 December 2014 for the Australian Rail, Tram and Bus Industry Union Queensland Branch (ARTBIU-QLD). The financial report was lodged with the Fair Work Commission (FWC) on 24 September 2015.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch




Australian Rail, Tram & Bus
Industry Union
(Qld Branch)

RAIL TRAM & BUS UNION

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24 September 2015

General Manager
Fair Work Commission
Level 14, Central Plaza
66 Eagle Street
BRISBANE Qld 4000

Dear Sir/Madam,

Please find attached the reports we are required to lodge with Fair Work Commission according to Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

The service address for the RTBU Queensland Branch, including the electronic address for service, appears in the margin of this letter.

Should any enquiries arise from this lodgement please direct them in the first instance to Mr Peter Allen, Principal Industrial Officer.

Yours sincerely

Owen Doogan
State Secretary
Queensland Branch

Australian Rail, Tram & Bus Industry Union, Queensland Branch

[s268 Fair Work \(Registered Organisations\) Act 2009](#)

Designated Officer's Certificate or other Authorised Officer¹ *Certificate for the period ending 31 December 2014*

I Owen Doogan being the *State Secretary* of the *Australian Rail, Tram & Bus Industry Union, Queensland Branch* certify:

- that the documents lodged herewith are copies of the full report² for the *Australian Rail, Tram & Bus Industry Union, Queensland Branch* for the period ended *31 December 2014* referred to in s.268 of the *Fair Work (Registered Organisations) Regulations 2009*; and
- that the *full report*³ was provided to members of the reporting unit on *24 September 2015*; and
- that the full report was presented to *meeting of the Committee of Management*⁴ of the reporting unit on *24 September 2015* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer



Name of prescribed designated officer

Owen Doogan

Title of prescribed designated officer

State Secretary, Queensland Branch

Date

24 September 2015

¹ The relevant regulations prescribe the designated officer for the purpose of s268 of the Fair Work (Registered Organisations) Act 2009 as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

² Only applicable where a concise report provided to members.

³ Adjust certificate as appropriate to reflect the facts.

⁴ Adjust certificate as appropriate to reflect the facts.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION – (QUEENSLAND BRANCH)

FINANCIAL STATEMENT

FOR YEAR ENDED 31 DECEMBER 2014

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Australian Rail, Tram & Bus Industry Union, Queensland Branch

for the period ending 31 December 2014

Committee of Management Statement



On 24 September 2015 the Branch Council of the Australian Rail, Tram & Bus Industry Union, Queensland Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the period ended 31 December 2014.

The Branch Council 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 the reporting guidelines of the General Manager of the Fair Work Commission;
- (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 RO Regulations; 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 to 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 General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; 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.
- (f) the reporting unit *has not* engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity.

It was resolved that all members of the Branch be provided with the website address of the General Purpose Financial Report along with the Operating Report for the year ended 31 December 2014.

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

Signature of designated officer		
Name of designated officer	Owen Doogan	Bruce Mackie
Title of designated officer	Branch Secretary	Branch President
Date	24 September 2015	24 September 2015

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND
AS
RAIL TRAM AND BUS UNION – (QUEENSLAND BRANCH)

STATEMENT OF ACCOUNTING OFFICER

I, Owen Doogan, being the officer responsible for keeping the accounting records of the Rail Tram and Bus Union (Queensland Branch) certify that as at 31 December 2014, the number of members of the Organisation was 6,810

In my opinion:-

- (i) The accompanying accounts show a true and fair view of the financial affairs of the Branch as at 31 December 2014;
- (ii) A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Organisation;
- (iii) Before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the rules of the Organisation;
- (iv) With regard to funds of the Organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for the purpose other than those for which the fund was operated;
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the Organisation, were made to persons holding office in the Organisation;
- (vi) The register of members of the Branch was maintained in accordance with the Act; and
- (vii) The attached accounts have been prepared in accordance with applicable Australian Accounting Standards.

BRISBANE

DATE

24/9/2015


ACCOUNTING OFFICER

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

Report on the Financial Report

I have audited the general purpose financial report of the Australian Rail, Tram and Bus Industry Union (Queensland Branch) which comprises the balance sheet at 31 December 2014, income statements, statement of changes in equity funds, statement of cash flows for the year ended on that date, statement of significant accounting policies and the Committee of Management's Statement.

Committee of Management Responsibility

The Committee of Management is responsible for the preparation and true and fair presentation of the financial report in accordance with the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Audit Approach

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit I followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Declaration

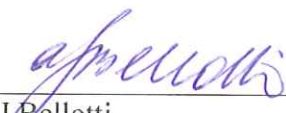
I am an approved auditor for the purpose of Fair Work (Regulated Organisations) Act 2009 and I am a member of the Institute of Chartered Accountants in Australia and I hold a Public Practice Certificate.

Audit Opinion

In my opinion the general purpose financial report of the Australian Rail, Tram & Bus Industry Union, Queensland Branch presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of Schedule 1B of the Fair Work (Registered Organisations) Act 2009.

I am also of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate.

Signed this 24th day of September 2015.



Adrian J Bellotti
Chartered Accountant
Level 6
Ladhope Chambers
131 Wickham Terrace
Brisbane Qld 4000

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND
AS
RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)
CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Contributions	3,239,815	3,480,893
Bank & Bond Interest	141,133	154,433
Rented Property	104,732	112,477
Sundry Income	(664)	853
	<u>3,485,016</u>	<u>3,748,656</u>
 <u>LESS EXPENDITURE</u>		
Advertsing/Promotion	21,087	27,320
Affiliation Fees	141,606	201,962
Advocate & Media	19,900	28,267
Appeals	-	-
Audit fees & Accountancy	24,500	22,000
Bank Charges	22,077	5,870
Bad Debts	-	-
Branch Council/Divisional Committee	31,316	35,913
Cleaning, Repairs & Maintenance	42,344	21,555
Employers Payroll Deduction Expense	8,835	27,127
Conferences & Seminars	577	4,650
Depreciation	65,485	81,358
Donations	5,060	3,680
Freight & Cartage	1,404	1,455
Fringe Benefits Tax	34,407	28,657
Insurance - General	28,482	30,008
- Workers Compensation	8,841	10,443
	<u>37,323</u>	<u>40,451</u>

	<u>2014</u>	<u>2013</u>
Fund Objectives		
Sickness & Accident Fund	5,068	7,862
Retirement Fund	1,583	1,430
Mortality Fund	2,000	9,000
Union Picnic Fund	31,377	27,552
Fighting/Div Objects Fund	26,415	57,222
	<hr/> 66,443	<hr/> 103,066
Labour Day	19,670	24,038
Legal & Court Costs	53,657	44,065
Levies & Fees	2,406	1,828
Literature	1,046	1,298
Meetings – Industrial/Branch	31,922	13,057
Mortality Scheme	23,000	41,000
Motor Vehicle Expenses	62,731	63,477
National Executive Expenses	7,125	4,914
National Office – Capitation	361,289	389,647
Office Expenses & Amenities	1,372	1,703
Organising Expenses	40,896	65,395
Party Expenses (Retired Members)	6,107	1,154
Postage	34,523	37,687
Payroll Tax	56,062	58,053
Printing & Stationery	36,301	41,230
Rented Property Expenses	65,000	63,082
Remuneration - Office Bearers	1,308,755	1,273,524
- Other	499,353	495,753
	<hr/> 1,808,108	<hr/> 1,769,277
Superannuation	231,151	216,998
Rent & Electricity	84,647	82,703
Subscriptions	5,106	2,730
Telephone, facsimile	82,284	94,384
Sundries	1,539	3,701
<u>TOTAL EXPENDITURE</u>	<hr/> 3,538,306	<hr/> 3,654,752

	<u>2014</u>	<u>2013</u>
<u>Operating Surplus (Deficit before Extraordinary Items</u>	(53,290)	93,904
Profit (Loss) on Disposal of Assets - Motor Vehicles	-	(13,488)
	<u>(53,290)</u>	<u>80,416</u>
Provisions		
- Annual Leave	20,000	20,000
- Long Service Leave	30,000	-
- Redundancy	-	-
	<u>50,000</u>	<u>20,000</u>
<u>Surplus (Deficit) for the year</u>	<u>(103,290)</u>	<u>60,416</u>
Balance Beginning of Year	7,049,910	6,989,494
<u>BALANCE AT END OF YEAR</u>	<u>\$ 6,946,620</u>	<u>\$ 7,049,910</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND
AS
RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)
GENERAL FUND INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Contributions	3,122,382	3,364,799
Bank & Bond Interest	115,305	125,639
Rented Property	104,732	112,477
Sundry Income	(664)	851
	<u>3,341,755</u>	<u>3,603,766</u>
<u>LESS EXPENDITURE</u>		
Advertsing/Promotion	21,087	27,320
Affiliation Fees	141,606	201,962
Advocate & Media	19,900	28,267
Audit fees & Accountancy	24,500	22,000
Bank Charges	21,949	5,666
Branch Council/Divisional Committee	31,316	35,913
Cleaning, Repairs & Maintenance	42,344	21,555
Employers Payroll Deduction Expense	8,835	27,127
Conferences & Seminars	577	4,650
Depreciation	65,485	81,358
Donations	5,060	3,680
Freight & Cartage	1,404	1,455
Fringe Benefits Tax	34,407	28,657
Insurance - General	28,482	30,008
- Workers Compensation	8,841	10,443
	<u>37,323</u>	<u>40,451</u>

	<u>2014</u>	<u>2013</u>
Labour Day	19,670	24,038
Legal & Court Costs	53,657	44,065
Levies & Fees	2,406	1,828
Literature	1,046	1,298
Meetings – Industrial/Branch	31,922	13,057
Mortality Scheme	23,000	41,000
Motor Vehicle Expenses	62,731	63,477
National Executive Expenses	7,125	4,914
National Office – Capitation	361,289	389,647
Office Expenses & Amenities	1,372	1,703
Organising Expenses	40,896	65,395
Party Expenses (Retired Members)	6,107	1,154
Postage	34,523	37,687
Payroll Tax	56,062	58,053
Printing & Stationery	36,301	41,230
Rented Property Expenses	65,000	63,082
Remuneration - Office Bearers	1,308,755	1,273,524
- Other	499,353	495,753
	<u>1,808,108</u>	<u>1,769,277</u>
Superannuation	231,151	216,998
Rent & Electricity	84,647	82,703
Subscriptions	5,106	2,730
Telephone, facsimile	82,284	94,384
Sundries	1,539	3,701
<u>TOTAL EXPENDITURE</u>	<u>3,471,735</u>	<u>3,551,482</u>

	<u>2014</u>	<u>2013</u>
<u>Operating Surplus (Deficit before Extraordinary Items)</u>	(129,980)	52,284
Profit (Loss) on Disposal of Assets		
- Motor Vehicles	-	(13,488)
	<hr/> -	<hr/> (13,488)
	<hr/> -	<hr/> 38,796
Provisions		
- Annual Leave	20,000	20,000
- Long Service Leave	30,000	-
- Redundancy	-	-
	<hr/> 50,000	<hr/> 20,000
<u>Surplus (Deficit) for the year</u>	<hr/> (179,980)	<hr/> 18,796
General Fund Balance Beginning of Year	6,294,517	6,275,721
<u>GENERAL FUND BALANCE AT END OF YEAR</u>	<hr/> \$ 6,114,537	<hr/> 6,294,517

AUSTRALIAN RAIL TRAM BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM & BUS UNION (QUEENSLAND BRANCH)

SICK AND ACCIDENT FUND – INCOME AND EXPENDITURE

FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Member's Subscriptions	23,494	22,594
Interest	11,079	12,230
	<u>34,573</u>	<u>34,824</u>
 <u>EXPENDITURE</u>		
Payments (Rule 40(a))	4,698	7,002
Tfr to Divisional Objects Funds	2,580	2,365
Union Payments	370	445
Medical	-	415
Bank Fee	20	51
	<u>7,668</u>	<u>10,278</u>
 <u>NET SURPLUS (DEFICIT)</u>	 26,905	 24,546
 <u>Fund Balance as at 1 January 2014</u>	 381,175	 356,629
 <u>FUND BALANCE AT 31 DECEMBER 2014</u>	 <u>408,080</u>	 <u>381,175</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

RETIREMENT FUND – INCOME & EXPENDITURE

FOR YEAR ENDED 31 DECEMEBR 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Members' Subscriptions	9,390	9,037
Interest Received	3,086	3,710
	<u>12,476</u>	<u>12,747</u>
<u>EXPENDITURE</u>		
Bank Charges	8	24
Payments (Rule 40(b))	1,583	1,430
Tfr to Divisional Objects Fund	720	660
	<u>2,311</u>	<u>2,114</u>
<u>NET SURPLUS (DEFICIT)</u>	10,165	10,633
Fund Balance as at 1 January 2014	130,236	119,603
	<u>140,401</u>	<u>130,236</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

MORTALITY FUND – INCOME & EXPENDITURE

FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Members' Subscription	9,393	9,815
Interest Received	4,113	4,537
	<hr/>	<hr/>
	13,506	14,352
	<hr/>	<hr/>
 <u>EXPENDITURE</u>		
Payments (Rule 40(c))	2,000	9,000
Tfr to Divisional Objects Fund	960	880
Bank Charges	3	28
	<hr/>	<hr/>
	2,963	9,908
	<hr/>	<hr/>
 <u>NET SURPLUS</u>	10,543	4,444
Fund Balance as at 1 January 2014	105,907	101,463
	<hr/>	<hr/>
<u>FUND BALANCE AT 31 DECEMBER 2014</u>	116,450	105,907
	<hr/>	<hr/>

AUSTRALIAN RAIL TRAM BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

TRAM & BUS DIVISION

UNION PICNIC FUND – INCOME & EXPENDITURE

FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Members' Subscriptions	28,189	29,450
Interest Received	64	77
	<u>28,253</u>	<u>29,527</u>
<u>EXPENDITURE</u>		
Amusement & Rides	13,360	13,460
Bank Charges	23	30
Catering & Meat	12,329	7,813
Cleaning	-	121
Equipment Hire	1,633	1,433
Truck Rental	665	886
Motor Vehicle Fuel	53	96
Wages	903	1,700
Prize for Raffle	1,664	1,493
Hire Grounds	770	550
	<u>31,400</u>	<u>27,582</u>
Net Surplus (Deficit)	<u>(3,147)</u>	<u>1,945</u>
Fund Balance 1 January 2014	18,705	16,760
<u>FUND BALANCE AT</u> <u>31 DECEMBER 2014</u>	<u>15,558</u>	<u>18,705</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

FIGHTING FUND – INCOME & EXPENDITURE

FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Interest Received	7,447	8,219
Tfer from Fighting Fund & Div Objects Fund	-	30,000
	<u>7,447</u>	<u>38,219</u>
 <u>EXPENDITURE</u>		
Tfr to Fighting Fund & Divisional Objects Fund	1,740	1,595
Bank Fee	30	20
	<u>1,770</u>	<u>1,615</u>
 <u>NET SURPLUS (DEFICIT)</u>	<u>5,677</u>	<u>36,604</u>
Fund Balance as at 1 January 2014	108,292	71,688
	<u>113,969</u>	<u>108,292</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

FIGHTING FUND & DIVISIONAL OBJECTS FUND

FOR YEAR ENDED 31 DECEMBER 2014

<u>INCOME</u>	<u>2014</u>	<u>2013</u>
Member Subscriptions	46,967	39,698
Interest	39	21
Transfer from RCU – Investment A/c	-	5,500
Tfr from Fighting Fund	1,740	1,595
Tfr from Sickness & Accid. Fund	2,580	2,365
Tfr from Mortality Fund	960	880
Tfr from Retirement Fund	720	660
	<u>53,006</u>	<u>50,719</u>

EXPENDITURE

Bank Charges	44	51
Floral Tribute	383	120
Computer Repairs	110	1,365
Stationery	431	1,529
Bus Charter	-	1,508
Wages	13,442	35,222
Meetings/Training	976	2,394
Donations	2,150	1,000
Internet	3,826	3,189
Printing	1,898	5,241
Interntional Women's Day	1,593	908
Wristbands	-	1,500
M/Vehicle – Fuel/Parking	1,606	1,853
Advertising	-	1,393
Tfr to Fighting Fund	-	30,000
	<u>26,459</u>	<u>87,273</u>
<u>NET SURPLUS(DEFICIT)</u>	26,547	(36,554)
Fund Balance as at 1 January 2014	11,076	47,630
<u>FUND BALANCE AT 31 DECEMBER 2014</u>	<u>37,623</u>	<u>11,076</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND
AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

STATEMENT OF ASSETS & LIABILITIES AT 31 DECEMBER 2014

<u>CURRENT ASSETS</u>	<u>2014</u>	<u>2013</u>
Cash on Hand	1,294	1,300
Cash at Bank - Current Account	231,593	142,774
- Investment Account	198,889	198,889
	<u>430,482</u>	<u>341,663</u>
Secured Deposits/Bank Bills	3,041,420	3,011,434
Deposits & Prepayments	111,650	108,234
Sundry Debtors & Remittances, in transit	34,573	116,919
Stock on Hand	6,540	8,450
Deposits – Non Cash	-	550
GST – Input Tax Credits	23,191	19,428
	<u>3,649,150</u>	<u>3,607,978</u>
<u>NON CURRENT ASSETS</u>		
Real Property (5)	4,190,364	4,190,364
Other (5)	305,721	362,581
	<u>4,496,085</u>	<u>4,552,945</u>
<u>TOTAL ASSETS</u>	<u>8,145,235</u>	<u>8,160,923</u>

<u>LESS CURRENT LIABILITIES AND PROVISIONS</u>	<u>2014</u>	<u>2013</u>
Provision for Annual Leave (7)	220,000	200,000
Provision for Long Service Leave (7)	265,000	235,000
Sundry Creditors & Accrued Expenses (6B)	388,615	351,013
Provision for Sick Leave (7)	60,000	60,000
Provision for Separation & Redundancies (7)	90,000	90,000
<u>TOTAL LIABILITIES</u>	<u>1,023,615</u>	<u>936,013</u>
<u>NET ASSETS</u>	<u>7,121,620</u>	<u>7,224,910</u>
<u>EQUITY</u>		
Retained Earnings	6,946,620	7,049,910
Asset Revaluation Reserve (8)	175,000	175,000
<u>TOTAL EQUITY</u>	<u>7,121,620</u>	<u>7,224,910</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

AS

RAIL TRAM & BUS INDUSTRY UNION (QUEENSLAND BRANCH)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014

	General Fund	Sickness & Accident Fund	Retirement Fund	Mortality Fund	Union Picnic Fund	Fighting Fund	Fighting & Divisional Objects Fund	Asset Reserve	Total
Balance as at 1 January 2013	6,275,721	356,629	119,603	101,463	16,760	71,688	47,630	175,000	7,164,494
Profit for the year	18,796	24,546	10,634	4,444	1,945	36,604	(36,553)		60,416
Closing Bal at 31 Dec. 2013	6,294,517	381,175	130,237	105,907	18,705	108,292	11,077	175,000	7,224,910
Profit(Loss) for year	(179,980)	26,905	10,165	10,543	(3,147)	5,677	26,547		(103,290)
Closing Bal at 31 Dec. 2014	6,114,537	408,080	140,402	116,450	15,558	113,969	37,624	175,000	7,121,620

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2014

<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	<u>2014</u>	<u>2013</u>
Receipts from other reporting units/controlled entities	-	-
Receipts from Members	3,330,165	3,595,975
Interest	141,133	154,433
Rental Property	96,728	113,894
Payments to Suppliers and Employees	(3,079,864)	(3,198,770)
Payments to other reporting units/controlled entities -Aust. Rail Tram & Bus Industry Union- National office	(361,289)	(389,647)
Net Cash provided by (used in) Operating Activities	<u>126,873</u>	<u>275,885</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
(Payments) for Plant & Equipment	(8,628)	(99,267)
Proceeds/(Payments) for Plant & Equipment	-	33,402
(Payment) on Non Cash Deposits	550	-
Proceeds for Investments	-	-
Petty Cash	6	1,000
Net cash provided by (used in) Investing Activities	<u>(8,072)</u>	<u>(64,865)</u>
Net increase (decrease) in cash held	118,801	211,020
Cash at Beginning of Year	3,354,395	3,143,375
Cash at end of year	<u>3,473,196</u>	<u>3,354,395</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2014

NOTES TO STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the period as shows in the Statement of Cash Flows is reconciled to the related items in the Statement of Assets & Liabilities as follows.

	<u>2014</u>	<u>2013</u>
Cash on Hand	1,294	1,300
Cash at Bank	231,593	142,774
Savings Investment A/c	198,889	198,889
Secured Deposits/Bank Bills	3,041,420	3,011,432
	<u>3,473,196</u>	<u>3,354,395</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
2. Reconciliation of Cash Flow from operations with Profit from Ordinary Activities		
Profit (loss) from ordinary Activities	(103,290)	60,416
Non-cash flows in profit(loss) from ordinary Activities		
Net loss on disposal of property/plant & equip	-	13,488
Depreciation	65,485	81,358
Changes in assets and liabilities net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in inventories	1,910	(7,214)
(Increase)/Decrease in prepayments	(3,416)	(21,194)
(Increase)/Decrease in receivables	82,346	116,499
Increase/(Decrease) in GST Liabilities	(3,733)	(2,623)
Increase/(Decrease) in payables	37,571	15,159
Increase/(Decrease) in other provisions	50,000	20,000
Rounding	-	(4)
Cashflows from operations	<u>126,873</u>	<u>275,885</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirement of the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements the Australian Rail, Tram and Bus Industry Union (Qld Branch) (RTBU) is a not-for-profit entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

Comparative Amounts

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

Significant Accounting Judgements and Estimates

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

New Australian Account Standards

Adoption of New Australian Accounting Standard Requirements

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

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

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period are not expected to have a future financial impact on the Union.

Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards or ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

Inventories

Inventories are measured at the lower of cost and net realizable value. Costs are assigned on a first-in-first out basis.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length-transaction. It is a policy of the entity to have periodic independent valuation with annual appraisals being made by the directors.

b) Plant and Equipment

Plant & Equipment are included at fair value. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets.

(c) Depreciation

The depreciable amount of all fixed assets but excluding freehold land and buildings is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Properties held for investment purposes and for own use are not subject to a depreciation charge.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

The depreciation rates used for each class of depreciable asset are:-

Class of Asset	Depreciation
Units, Furniture & Fittings	11.25 – 30%
Office, Plant & Equipment	15% - 50%
Furniture & Fittings	7.5% - 20%
Motor Vehicles	22.5%-25%

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Employee Entitlements

Provision for employee entitlements in the form of Long Service Leave and Accrued Annual Leave has been made for the estimated entitlement of all employees on the basis of their terms of employment. In the case of Long Service Leave, the accrual has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially difference to that achieved by discounting estimated future cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to confirm with changes in presentation for the current financial year.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Going Concern

The entity is not reliant on financial support from another reporting unit to ensure it can continue as a going concern.

The entity has not agreed to provide financial support to another reporting unit to ensure they can continue as a going concern.

Business Combinations

The entity has not acquired assets and liabilities during the year as part of a business combination.

2. Events after Reporting Period

There were no events that occurred after 31 December or prior to signing of the financial statements, that would affect the ongoing structure and financial activities of the entity

<i>3. Income</i>	<u>2014</u>	<u>2013</u>
(a) Capitation Fees Received	-	-
(b) Grants or Donations		
Grants	-	-
Donations	-	-

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION –
QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
(c) Compulsory Levies		
Organising/Training	677,053	638,901
Sickness & Accident	22,943	27,209
Retirement	9,171	10,883
Mortality	9,174	10,883
Picnic	27,528	32,653
Divisional Objects/Fighting Fund	45,875	54,420
Traffic	-	2,156
Traincrew	35,254	30,528
	<hr/> 826,998	<hr/> 807,633
(d) Financial Support from another Reporting Unit	-	-

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

4. Expense	<u>2014</u>	<u>2013</u>
(a) Employee Expenses		
Holders of Office: -		
Wages and Salaries	1,028,894	1,144,795
Leave and Other Entitlements	251,836	128,729
Retirement Benefit Expenses	-	-
Separation & Redundancies	28,025	-
	\$ <u>1,308,755</u>	\$ <u>1,273,524</u>
Employees Other than Officeholders:-		
Wages and Salaries	422,748	368,274
Leave and Other Entitlements	58,756	35,420
Retirement Benefit Expenses	-	92,059
Separation & Redundancies	17,849	-
	\$ <u>499,353</u>	\$ <u>495,753</u>
Superannuation:-		
Holders of Office	171,867	168,242
Other	59,284	48,756
	\$ <u>231,151</u>	\$ <u>216,998</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
(b) Legal Costs		
Litigation	-	-
Other Legal Matters	53,657	44,065
	\$ <u>53,657</u>	\$ <u>44,065</u>
(c) Affiliation Fees:-		
- Australian Labour Party	52,622	95,221
- Queensland Council of Unions	45,230	44,687
- Ipswich Trades Hall	30	30
- Brisbane Labour History Assn	47	50
- Safe Work College	5,000	5,000
- Aust Council of Trade Unions	10,764	33,122
- Industrial Relations Society	200	198
- Queensland Conservation	30	60
- Union Shopper	19,388	19,561
- Qld Community Organizing Alliance	8,000	4,033
- Aust Palestine Advocay Network	202	-
- Asbestos Related Disease Support	92	-
	\$ <u>141,605</u>	\$ <u>201,962</u>
(d) Penalties imposed under the Fair Work (Registered Organisations) Act 2009	-	-
	\$ <u>-</u>	\$ <u>-</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION - QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
(e) Compulsory Levies	-	-
(f) Grants Paid that were \$1,000 or less		
Grants Paid that exceeded \$1,000	-	-
(g) Donations Paid that were \$1,000 or less	3,460	2,180
Donations Paid that exceeded \$1,000	1,600	1,500
(h) Fees/Allowance - representation (not employees) attending meetings/ Conferences	7,881	10,985
(i) Key Management Personnel:- -Owen Doogan Branch Secretary -David Matters (res.5/12/2014) Assist Branch Sec. -Thomas Brown (app. 6/12/2014) Assist Branch Sec.		
Short-term Employee benefits	262,422	252,389
Post-employment benefits	-	-
Other long-term employee benefits	-	-
Termination benefits	-	-
	\$ <u>262,422</u>	\$ <u>252,389</u>
(j) Audit Fees		
Financial Statement Audit Services	12,000	10,000
Other Services	12,500	12,000
	\$ <u>24,500</u>	\$ <u>22,000</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
5. <u>Property Plant & Equipment</u>		
(a) Land & Buildings		
At Cost/Valuation	4,190,364	4,190,364
Reconciliation of opening and closing balances of Land and Buildings		
As at 1 January		
Gross Book Value	4,190,364	4,190,364
Accum. Depreciation	-	-
Net Book Value 1 January	<u>4,190,364</u>	<u>4,190,364</u>
Net Book Value 31 December	<u>4,190,364</u>	<u>4,190,364</u>
(b) Furniture & Fittings at Cost	266,011	259,153
Less: Provision for Depreciation	123,276	109,865
	<u>142,735</u>	<u>149,288</u>
Reconciliation of opening and closing balances of Furniture & Fittings		
As at 1 January		
Gross Book Value	259,153	259,153
Accum. Depreciation	109,865	95,665
	<u>149,288</u>	<u>163,488</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
Additions – by purchase	6,858	-
Depreciation expense	13,411	14,200
Net Book Value at 31 December	<u>142,735</u>	<u>149,288</u>
(c) Office Equipment at Cost	280,830	279,062
Less: Provision for Depreciation	246,948	236,913
	<u>33,882</u>	<u>42,149</u>
Reconciliation of opening and closing balances of Office Equipment.		
As at 1 January		
Gross Book Value	279,062	276,957
Accum. Depreciation	236,913	223,390
Net Book Value at 1 January	<u>42,149</u>	<u>53,567</u>
Additions – by purchase	1,768	2,105
Depreciation expense	10,035	13,523
Net Book Value 31 December	<u>33,882</u>	<u>42,149</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
(d) Motor Vehicle at Cost	271,724	271,724
Less: Provision for Depreciation	142,620	100,580
	<u>129,104</u>	<u>171,144</u>
 Reconciliation of opening and closing balances of Motor Vehicle.		
As at 1 January		
Gross Book Value	271,724	280,248
Accum depreciation	100,580	104,742
Net Book Value 1 January	<u>171,144</u>	<u>175,506</u>
 Additions – by purchase	-	97,162
Depreciation expense	42,040	53,634
Loss on Disposal	-	14,488
Disposals	-	33,402
Net Book Value 31 December	<u>129,104</u>	<u>171,144</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6. Financial Statements

Investments

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or underlying net assets for other non-listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Credit Risk Exposure

Credit risk is the risk that counter parties to a financial asset will fail to discharge their obligations causing the Branch to incur a financial loss. The credit risk exposure of the Branch to financial assets which have been recognised in the Statement of Financial position is generally the carrying amounts. The carrying amounts of cash and investments approximate net fair values.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTGES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6A Categories of Financial Instruments

<i>Financial Assets</i>	<u>2014</u>	<u>2013</u>
Cash at Bank		
Current Accounts	231,593	142,774
Investment Accounts	198,889	198,889
	<u>\$ 430,482</u>	<u>\$ 341,663</u>
Secured Deposits/Bank Bills	<u>\$ 3,041,420</u>	<u>\$3,011,434</u>
Loans/Receivables		
Deposits/Prepayments	111,650	108,234
Receivables	28,731	116,919
Receivables from other reporting unit(s)	5,842	-
-Aust Rail Tram & Bus Industry Union-Nat. Office		
	<u>\$ 146,223</u>	<u>\$ 225,153</u>
Stock on Hand	<u>\$ 6,540</u>	<u>\$ 8,450</u>
TOTAL	<u>\$ 3,624,665</u>	<u>\$3,586,700</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND
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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Financial Liabilities

	<u>2014</u>	<u>2013</u>
6B Other Creditors (Payables)		
<i>Trade Payables</i>		
Trade creditors and accruals	40,641	36,229
Operating lease rentals	-	-
Subtotal trade creditors	<u>\$ 40,641</u>	<u>\$ 36,229</u>
<i>Payables to other reporting unit (s)</i>		
Aust Rail Tram & Bus Industry Union – Nat. Office	199,758	156,900
Subtotal payables to other reporting unit(s)	<u>\$ 199,758</u>	<u>\$ 156,900</u>
Total trade payables	<u>\$ 240,399</u>	<u>\$ 193,129</u>
Settlement is usually made within 30 days.		
<i>Other payables</i>		
Wages and salaries – PAYE	47,422	42,114
Superannuation	35,881	32,616
Consideration to employers for payroll		
Deductions	158	200
Legal Costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	58,218	63,067
Other	6,537	19,887
Total other payables	<u>\$ 148,216</u>	<u>\$ 157,884</u>
Total other payables are expected to be settled in No more than 12 months		
Total other payables	<u>\$ 388,615</u>	<u>\$ 351,013</u>

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6C Market Risk

The only liabilities of the Union are trading 'profit and loss account' which do not have inherent interest rate risk, price risk or currency risk.

	<u>2014</u>		<u>2013</u>	
7 Employee Provisions				
Officeholders				
Annual Leave	200,000		180,000	
Long Service Leave	230,000		200,000	
Separation & Redundancies	-		-	
Other Employee Provisions	60,000		60,000	
	\$ 490,000	\$	440,000	
Employees Other Than Office Holders:				
Annual Leave	20,000		20,000	
Long Service Leave	35,000		35,000	
Separation & Redundancies	90,000		90,000	
Other Employee Provisions	-		-	
	\$ 145,000	\$	145,000	
Movement during the year:				
	Annual	Long	Other	
	Leave	Service	Employee	
		Leave	Provisions	
		Redundancy		
Benefits Balance at the Beginning of the year	200,000	235,000	90,000	60,000
Increase/(Decrease) in Provision	20,000	30,000	-	-
Balance at the End of Year	\$ 220,000	\$ 265,000	\$ 90,000	\$ 60,000

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION – QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. **FAIR VALUE MEASUREMENT**

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties.

Management of the RTBU assessed Cash at Bank, Secured Deposits/Bank Bills, Deposits & Prepayments, Receivables, and Other Creditors (Payables), and their carrying values are considered to be a reasonable approximation of fair value largely due to the short term maturities of these instruments.

The RTBU measures and recognises Land & Buildings at fair value on a recurring basis after initial recognition.

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* - Quotes (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.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

FOR THE YEAR ENDED 31 DECEMBER 2014

The RTBU uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the relevant observable inputs and minimising the use of unobservable inputs. The valuation techniques selected by the RTBU are consistent with one or more of the following valuation approaches:

- *Market Approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities
- *Income Approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
- *Cost Approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity

The following table contains the carrying amounts and related fair values of the RTBU's other assets and liabilities:

	<i>Carrying Amount</i> 2014	<i>Fair Value</i> 2014
<i>Assets</i>	\$	\$
Land & Buildings	4,190,363	4,190,364
Total	4,190,364	4,190,364

The following tables provide an analysis of assets and liabilities that are measured at fair value and their categorisation within the fair value hierarchy

Fair value hierarchy – 31 December 2014

	<i>Note</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
<i>Assets measured at fair value</i>		\$	\$	\$
Land & Buildings	5	-	4,190,364	-
Total		-	4,190,364	-

AIUSTRALIAN RAIL TRAM AND BUS UNION INDUSTRY-QUEENSLAND

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RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

FOR THE YEAR ENDED 31 DECEMBER 2014

<i>Description</i>	<i>Fair Value 31 Dec 2014 \$</i>	<i>Valuation Technique(s)</i>	<i>Inputs used</i>
Land & Buildings	4,190,364	Market approach using recent observable market data for similar properties	Price per sq. metre

9.	<u>ASSET REVALUATION RESERVE</u>	<u>2014</u>	<u>2013</u>
	Balance 1 January 2014	175,000	175,000
	Increase in valuation of Land & Buildings	-	-
	Adjustment on disposal of Land & Bldgs	-	-
	Balance 31 December 2014	<u>175,000</u>	<u>175,000</u>

10. RELATED PARTY INFORMATION

The ultimate controlling entity of the Branch is the Federal Australian Rail Tram & Bus Industry Union.

AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION-QUEENSLAND

AS

RAIL TRAM AND BUS UNION (QUEENSLAND BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

11. **NOTICE REQUIRED UNDER THE 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 Sub-Sections (1), (2), of Section 272 of which reads as follows:

- (1) A member of a reporting unit, or a Registrar, 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)