



3 June 2016

Ms Samantha Simonetis  
Branch Secretary  
Australian Rail, Tram and Bus Industry Union, Tasmanian Branch  
Suite 5/113, Main Road  
Moonah TAS 7009

By e-mail: [rtbu1@bigpond.com](mailto:rtbu1@bigpond.com)

Dear Ms Simonetis

**Australian Rail, Tram and Bus Industry Union, Tasmanian Branch  
Financial Report for the year ended 31 December 2015 - FR2015/396**

I acknowledge receipt of the financial report for the year ended 31 December 2015 for the Australian Rail, Tram and Bus Industry Union, Tasmanian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 26 May 2016.

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) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



# RAIL TRAM and BUS UNION

## TASMANIAN BRANCH

5/113 Main Road, Moonah, Tasmania, 7009

PO Box 682, Moonah, Tasmania, 7009

Ph: (03) 6228 6188 Fax: (03) 6228

ABN: 1735 340 137

Email [rtbu1@bigpond.com](mailto:rtbu1@bigpond.com) Website [www.rtbu-nat.asn.au](http://www.rtbu-nat.asn.au)

### CERTIFICATE BY SECRETARY OR PRESCRIBED DESIGNATED OFFICER

s268 Fair Work (Registered Organizations) Act 2009

I, **Samantha Simonetis**

being the Branch Secretary of the Tasmanian Branch of the Australian Rail, Tram and Bus Industry Union, certify :

- that the documents lodged with Fair Work Australia on 26 May 2015 comprising the financial statements in respect of the year ended 31 December 2015 are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*
- The full report was provided to the members on 2 May 2016.
- The full report was subsequently presented to a meeting of the Committee of Management of the reporting unit in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009* on 24 May 2015.

Signature: 

Date 26 May 2016

# **Australian Rail, Tram and Bus Industry Union - Tasmanian Branch**

**Financial Report**

**For the Year Ended 31 December 2015**

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

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For the Year Ended 31 December 2015

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# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Operating Report

31 December 2015

I, Colin Vandenhoff , being the designated officer responsible for preparing this report for the financial year ended 31 December 2015 of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, report as follows:

### 1. General information

#### Branch Council Members

The names of Branch Executive members throughout the year and at the date of these statements are:

Samantha Simonetis - Branch Secretary	1 January 2015 - 1 December 2015
Steven Godfrey - Branch President	1 January 2015 - 16 August 2015
Vacant - Branch President	17 August 2015 - 1 December 2015
Colin Van Den Hoff - Branch President	2 December 2015 - 31 December 2015
Vacant - Branch Vice President	1 January 2015 - 31 December 2015
Vacant - Branch Divisional President - Rail	1 January 2015 - 31 December 2015
David Payne - Branch Divisional Secretary - Rail	1 January 2015 - 31 December 2015
Samantha Simonetis - Branch Divisional Secretary - Bus	1 January 2015 - 31 December 2015
Jamie Cole - Branch Divisional President - Bus	1 January 2015 - 31 December 2015

#### Principal Activities

The Australian Rail, Tram and Bus Industry Union Tasmanian Branch is a branch of the federally registered Australian Rail, Tram and Bus Industry Union representing members whose usual place of work is located within the state of Tasmania. The Tasmanian Branch has members employed in Rail and Bus sectors who are employed by the public and private sectors. The reporting unit's activities are directed by the Tasmanian Branch Executive and Branch Council. There have been no changes in the nature of these activities during the year.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Operating Report

31 December 2015

### 1. General information continued

#### Principal Activities continued

The principal activities and results of these activities fell into the following categories.

Activities	2015 Results
Making agreements with employers.	2
Implementation of Branch Council's membership agenda, including providing assistance and strategic advice to individual members in relation to workplace issues.	Received applications for admittance for 23 new members.
Attended meetings called by peak union bodies in Tasmania.	Attended 1 meetings called by Unions Tasmania.
Training delegates and representatives.	0 Workplace Officials were trained.

#### Significant changes

No significant change in the nature of these activities occurred during the year.

#### (a) Superannuation Trustees

No officer or employee of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such as position is that they are an officer or member of the reporting unit.

#### (b) Number of Members & Right To Resign

The number of members of the Branch at at 31 December 2015 was 387 (inclusive of all categories), (2014: 410).

Members have the right to resign from the entity by giving 2 weeks notice of their intention to resign in writing. Members retain the right to resign from the Australian Rail, Tram and Bus Industry Union in accordance with rule 14, Resignation from Membership of the Rail Tram and Bus Industry Union.

#### (c) Number of Employees

As at 31 December 2015, the Union employed 2 part time employees, being 1 official and 1 employee, (2014: 2).

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Operating Report

31 December 2015

## 2. Operating Results and Review of Operations for the Year


### Operating result

The surplus/(deficit) from ordinary activities for the year amounted to \$ (16,081), (2014 \$(2,333)).

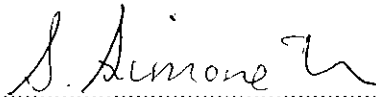
### Significant changes in financial affairs

A review of the operations of the Branch during the financial year and the results of those operations show the only significant change in financial affairs relate to the payment of Metro Lost Time. The Branch now pays Lost Time direct as wage to Branch Secretary and any Metro time lost is paid to Delegates attending to RTBU official business or meetings.

Signed in accordance with a resolution of the Branch Council:



.....  
Colin Van Den Hoff - Branch President



.....  
Samantha Simonetis - Branch Secretary

Dated this 25<sup>th</sup> day of April 2016.


# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

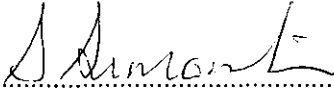
## Branch Council Statement

On the 18 of April 2016 the Branch Council of the Australian Rail, Tram and Bus Union Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 31 December 2015:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager;
3. 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;
4. 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;
5. During the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Branch Council 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 Fair Work (Registered Organisations) Act 2009; 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 other 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 Fair Work (Registered Organisations) Act 2009 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 Fair Work (Registered Organisations) Act 2009, there has been compliance.
6. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

  
.....  
Colin Van Den Hoff - Branch President

  
.....  
Samantha Simonetis - Branch Secretary

Dated this 26<sup>th</sup> day of April 2016.



# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
<b>Income</b>			
Interest income		480	872
Member subscriptions		140,367	132,935
Capitation fees and levies	2(a)	-	-
Grants and donations	2(b)	-	-
Other revenue		1,075	1,105
Reimbursement for lost time - RTBU National		7,570	5,867
<b>Total income</b>		<b>149,492</b>	<b>140,779</b>
<b>Less: Expenses</b>			
Affiliation, capitation and levies	3(a)	25,636	22,996
Auditors remuneration	11	3,895	3,675
Bank charges		1,464	1,219
Depreciation		1,698	1,791
Electricity		942	933
Employee expenses	3(b)	102,243	70,291
Grants and donations	3(c)	300	250
Hardship loan - member		(597)	-
Insurance		4,576	6,866
Lost time		-	5,934
Meeting and conference expenses		2,562	3,038
Motor vehicle expenses		4,372	7,633
Other administrative expenses	3(d)	3,098	2,001
Printing and stationery		2,045	3,667
Rates and taxes		3,239	2,663
Rent		250	450
Sundry expenses		708	707
Telephone and fax		9,142	8,998
<b>Total Expenses</b>		<b>165,573</b>	<b>143,112</b>
<b>Net surplus/(deficit) for the year</b>		<b>(16,081)</b>	<b>(2,333)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>(16,081)</b>	<b>(2,333)</b>

The accompanying notes form part of these financial statements.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Statement of Financial Position

As At 31 December 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	23,608	32,384
Trade and other receivables	5	4,722	5,943
<b>TOTAL CURRENT ASSETS</b>		<u>28,330</u>	<u>38,327</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	31,682	33,380
<b>TOTAL NON-CURRENT ASSETS</b>		<u>31,682</u>	<u>33,380</u>
<b>TOTAL ASSETS</b>		<u><u>60,012</u></u>	<u><u>71,707</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	15,355	11,002
Employee benefits	8	1,673	1,640
<b>TOTAL CURRENT LIABILITIES</b>		<u>17,028</u>	<u>12,642</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<u>17,028</u>	<u>12,642</u>
<b>NET ASSETS</b>		<u><u>42,984</u></u>	<u><u>59,065</u></u>
<b>EQUITY</b>			
Accumulated Surpluses		<u>42,984</u>	<u>59,065</u>
<b>TOTAL EQUITY</b>		<u><u>42,984</u></u>	<u><u>59,065</u></u>

The accompanying notes form part of these financial statements.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Statement of Changes in Equity

For the Year Ended 31 December 2015

2015

	Accumulated Surpluses	Total
	\$	\$
<b>Balance at 1 January 2015</b>	59,065	59,065
Net surplus/(deficit) for the year	(16,081)	(16,081)
<b>Balance at 31 December 2015</b>	<u>42,984</u>	<u>42,984</u>

2014

	Accumulated Surpluses	Total
	\$	\$
<b>Balance at 1 January 2014</b>	61,398	61,398
Net surplus/(deficit) for the year	(2,333)	(2,333)
<b>Balance at 31 December 2014</b>	<u>59,065</u>	<u>59,065</u>

The accompanying notes form part of these financial statements.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
<b>CASH FROM OPERATING ACTIVITIES:</b>			
Receipts from members		155,733	152,098
Payments to suppliers and employees		(153,581)	(145,007)
Payments to other reporting units	12(b)	(20,053)	(19,662)
Receipts from other reporting units	12(b)	7,664	-
Interest received		480	872
Other receipts		981	8,502
Net cash provided by (used in) operating activities	12(a)	<u>(8,776)</u>	<u>(3,197)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		<u>-</u>	<u>(1,022)</u>
Net cash used by investing activities		<u>-</u>	<u>(1,022)</u>
Net cash increase (decreases) in cash and cash equivalents		(8,776)	(4,219)
Cash and cash equivalents at beginning of year		<u>32,384</u>	<u>36,603</u>
Cash and cash equivalents at end of financial year	4	<u><u>23,608</u></u>	<u><u>32,384</u></u>

The accompanying notes form part of these financial statements.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

The financial report covers Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as an individual entity, incorporated and domiciled in Australia. Australian Rail, Tram and Bus Industry Union - Tasmanian Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. The Branch is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

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

#### (b) Comparative Figures

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

#### (c) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (d) Property, Plant and Equipment

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

##### Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (d) Property, Plant and Equipment continued

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

##### **Class of Fixed Asset**

Buildings	2.5%
Office Equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (e) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Branch becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### *Financial Assets*

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (e) Financial Instruments continued

characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in surplus or deficit or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in surplus or deficit.

The Branch's trade and other receivables fall into this category of financial instruments.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

#### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Branch's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (e) Financial Instruments continued surplus or deficit.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Branch's financial liabilities consist of trade and other payables, which are measured at amortised cost using the effective interest rate method.

##### **Impairment**

At the end of each reporting period, the Branch assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

#### (f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of comprehensive income.

#### (g) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.



# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (h) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### (i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (j) Income Tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

#### (k) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

#### (l) Revenue and Other Income

Interest revenue is recognised when received or when the right to receive has been met.

Membership and levy income is recognised over the period to which the membership or levy relates.

All revenue is stated net of the amount of goods and services tax (GST).

#### (m) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (n) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial statements are reasonable.

The significant estimates and judgements made have been described below.

#### **Key estimates - Impairment**

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

#### **Key judgements - employee benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Association expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

#### (o) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of the Branch.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (p) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the Branch:

Standard name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments	1 January 2018	<ul style="list-style-type: none"> <li>- Changes to the classification and measurement requirements for financial assets and financial liabilities</li> <li>- New rules relating to derecognition of financial instruments.</li> </ul>	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2018	<ul style="list-style-type: none"> <li>- The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract</li> </ul>	The impact of this standard is expected to be minimal.
AASB 2014-3 amendments to AASB 11 arising from acquisition of interests in joint operations	1 January 2016	The amendments clarify that AASB 3 Business Combinations is applied for an acquired joint operation that constitute a business (i.e. assets and liabilities acquired are to be measured at fair value).	Standard is not applicable and therefore there will be no impact on adoption.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1 Summary of Significant Accounting Policies continued

#### (p) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 2014-4 amendments to AASB 116 and AASB 138 arising from acceptable methods of depreciation and amortisation	1 January 2016	Changes to rules regarding entities using revenue-based methods to calculated depreciation or amortisation.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-6 amendments to AASB 116 and AASB 141 arising from bearer plants	1 January 2016	Bearer plants are treated as self-constructed items of property, plant and equipment, and measured after recognition using the cost or revaluation model in accordance with AASB 116 Property, plant and equipment. This is a relief for entities that are currently required to reflect bearer plants at fair value. The produce growing on bearer plants will remain within the scope of AASB 141 Agriculture.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-9 amendments to AASB 127 arising from equity method in separate financial statements	1 January 2016	The equity method can be used to account for interests in subsidiaries, joint ventures and associates in separate financial statements, as an alternative to the current options of cost or fair value.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-10 and AASB 2015-10 amendments to AASB 10 and AASB 128 arising from sale or contribution of assets between an investor and its associate or joint venture	1 January 2016	A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business	Standard is not applicable and therefore there will be no impact on adoption.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1 Summary of Significant Accounting Policies continued

### (p) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 2015-1 amendments to AASB 5, AASB 7, AASB 119 and AASB 134 arising from annual improvements	1 January 2016	The following are the main amendments: - AASB 5 Non-current assets held for sale and discontinued operations – guidance on reclassifications between held for sale and held for distribution to/from owners, - AASB 7 Financial instruments: disclosures – clarifies accounting for servicing contracts, - AASB 119 Employee benefits – guidance on use of national government bond rates, - AASB 134 Interim financial reporting – cross reference clarifications.	The impact of this standard is expected to be minimal.
AASB 2015-2 amendments to AASB 101 arising from presentation of financials statements	1 January 2016	Entities will be able to use the amendments to streamline or simplify disclosures in the financial statements. The amendments clarify that specific disclosures need not be made if the financial information resulting from the disclosure is not material, even if an Australian Accounting Standard states that the disclosure is a minimum requirement. Only significant accounting policies are required to be disclosed. There is flexibility as to the order in which notes are presented.	The impact of this standard is expected to be minimal.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1 Summary of Significant Accounting Policies continued

### (p) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 2015-4 amendments to AASB 127 and AASB 128 arising from Australian groups with a foreign parent	1 July 2016	The ultimate Australian entity shall apply the equity method in accounting for interests in associates and joint ventures when either, or both, the entity or the group are reporting entities.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2015-6 amendments to AASB 10, AASB 124 and AASB 1049 arising from not-for-profit public sector entities – extending related party disclosures	1 July 2016	Affected entities will be required to disclose the information in AASB 124 Related party disclosures, including key management personnel remuneration. Implementation guidance is included to assist with application.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2015-7 amendments to AASB 13 arising from not-for-profit public sector entities fair value measurement disclosures	1 July 2016	Affected entities are relieved from certain fair value measurement disclosures for property, plant and equipment that are held primarily for their current service potential rather than to generate future net cash inflows.	Standard is not applicable and therefore there will be no impact on adoption.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1 Summary of Significant Accounting Policies continued

### (p) New accounting standards for application in future periods continued

Standard name	Effective date for entity	Requirements	Impact
AASB 1056 replaces AAS 25 Financial Reporting by Superannuation Plans.	1 July 2016	Key changes: - Revised presentation requirements (e.g. a Statement of Changes in Member Benefits and a Statement of Changes in Equity/Reserves), - The requirement to use fair value instead of net market value for measuring assets and liabilities (with some exceptions), - Revised member liability recognition and measurement requirements, - New requirements regarding employer-sponsor receivables, and - New disclosure requirements.	Standard is not applicable and therefore there will be no impact on adoption.

### (q) Fair Work Disclosures

Transactions requiring disclosure under the Fair Work (Registered Organisations) Act 2009 which have not been included in this report have not occurred during the financial year.

### (r) Going Concern

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity.

## 2 Revenue

### (a) Capitation Fees and Levies

	2015	2014
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 2 Revenue continued

#### (b) Grants and Donations

	2015	2014
	\$	\$
Grants	-	-
Donations	-	-
	<u>-</u>	<u>-</u>

### 3 Expenses

#### (a) Affiliation Fees, Capitation Fees and Levies

	2015	2014
	\$	\$
Unions Tasmania - affiliation fee	2,382	2,509
ACTU - affiliation fee	1,739	2,048
ALP Tasmania - affiliation fee	1,488	1,365
RTBU National - affiliation fee	-	355
RTBU National - capitation fee	20,027	16,719
Levies	-	-
	<u>25,636</u>	<u>22,996</u>

#### (b) Employee Expenses

	2015	2014
	\$	\$
<b>Holders of office</b>		
Wages	52,850	34,325
Superannuation	996	3,230
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Employees other than office holders</b>		
Wages	35,230	28,180
Superannuation	6,585	2,607
Leave and other entitlements	33	(929)
Separation and redundancies	-	-
Other employee expenses	1,665	-
<b>Other payroll expenses</b>		
Payroll tax	<u>4,884</u>	<u>2,879</u>



# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 3 Expenses continued

#### (b) Employee Expenses continued

2015	2014
\$	\$
102,243	70,292

#### (c) Grants and Donations

	2015	2014
	\$	\$
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
<b>Donations</b>		
Total paid that were \$1,000 or less	300	250
Total paid that were \$1,000 or more	-	-
	<u>300</u>	<u>250</u>

#### (d) Other Administrative Expenses

	2015	2014
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	3,031	2,001
Litigation fees	-	-
Other legal fees	67	-
	<u>3,098</u>	<u>2,001</u>

### 4 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on hand	400	400
Cash at bank	23,208	31,984
	<u>23,608</u>	<u>32,384</u>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 5 Trade and Other Receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	1,350	2,004
Receivables from other reporting units	-	-
Provision for impairment	-	-
Loans and receivables	-	(20)
Other receivables	3,372	3,959
	<u>4,722</u>	<u>5,943</u>

#### (a) Aged analysis

The ageing analysis of receivables is as follows:

	2015	2014
	\$	\$
0-30 days	3,427	3,939
31-60 days	55	1,456
61-90 days (past due not impaired)	702	1
91+ days (past due not impaired)	538	547
	<u>4,722</u>	<u>5,943</u>

### 6 Property, Plant and Equipment

	2015	2014
	\$	\$
LAND AND BUILDINGS		
Building - Suite 5, 113 Main Road, Moonah		
At cost	40,000	40,000
Accumulated depreciation	(10,795)	(9,795)
Total land and buildings	<u>29,205</u>	<u>30,205</u>
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	24,446	24,446
Accumulated depreciation	(21,969)	(21,271)
Total furniture, fixture and fittings	<u>2,477</u>	<u>3,175</u>
Total property, plant and equipment	<u>31,682</u>	<u>33,380</u>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 6 Property, Plant and Equipment continued

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Furniture, Fixtures and Fittings \$	Total \$
Balance at the beginning of year	30,205	3,175	33,380
Depreciation expense	(1,000)	(698)	(1,698)
<b>Balance at 31 December 2015</b>	<b>29,205</b>	<b>2,477</b>	<b>31,682</b>
Balance at the beginning of year	31,205	2,946	34,151
Additions	-	1,020	1,020
Depreciation expense	(1,000)	(791)	(1,791)
<b>Balance at 31 December 2014</b>	<b>30,205</b>	<b>3,175</b>	<b>33,380</b>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 7 Trade and Other Payables

	2015	2014
	\$	\$
CURRENT		
Credit cards	1,048	1,224
Trade payables	3,623	4,785
Trade payables - other reporting units (RTBU National)	1,709	440
Legal costs	-	-
Employers for payroll deductions	-	-
GST payable/(receivable)	1,418	1,040
PAYG withholding	6,024	2,540
Superannuation payable	1,533	973
	<u>15,355</u>	<u>11,002</u>

### 8 Provisions

	2015	2014
	\$	\$
<b>Office Holders</b>		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
<b>Employees other than office holders</b>		
Annual leave	-	239
Long service leave	1,673	1,401
Separation and redundancies	-	-
Other	-	-
	<u>1,673</u>	<u>1,640</u>

#### Analysis of total provisions

	2015	2014
	\$	\$
Current	1,673	1,640
Non-current	-	-
	<u>1,673</u>	<u>1,640</u>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 9 Financial Risk Management

The Branch's financial instruments consist mainly of deposits with banks. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 \$	2014 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	23,608	32,384
Trade and other receivables	5	4,772	5,943
<b>Total Financial Assets</b>		<u>28,380</u>	<u>38,327</u>
<b>Financial Liabilities</b>			
Trade and other payables	7	15,355	11,002
<b>Total Financial Liabilities</b>		<u>15,355</u>	<u>11,002</u>

#### Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

##### (a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The reporting unit does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

##### (b) Liquidity risk

The reporting unit manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

##### (c) Interest Rate Risk

The Branch does not have any material interest rate risk. Any risk arising is managed through floating rate investments.

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 10 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

	2015	2014
	\$	\$
Short-term employee benefits	53,846	37,555
Long-term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>53,846</u>	<u>37,555</u>

### 11 Auditors' Remuneration

	2015	2014
	\$	\$
Remuneration of the auditor Crowe Horwath for:		
- auditing or reviewing the financial report	3,895	3,675
- other services	-	-
	<u>7,790</u>	<u>7,350</u>

### 12 Cash Flow Information

#### (a) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2015	2014
	\$	\$
Net surplus/(deficit) for the year	(16,081)	(2,333)
Non-cash flows in net surplus/(deficit)		
- Depreciation	1,698	1,791
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
- (Increase)/decrease in trade and other receivables	1,221	5,682
- (Increase)/decrease in financial assets	-	1,530
- Increase/(decrease) in trade and other payables	4,353	(8,938)
- Increase/(decrease) in provisions	33	(929)
	<u>(8,776)</u>	<u>(3,197)</u>

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 12 Cash Flow Information continued

#### (b) Cash Flows with Reporting Units

	2015	2014
	\$	\$
<b>Cash Inflows</b>		
RTBU National	7,664	-
	<u>7,664</u>	<u>-</u>
<b>Cash Outflows</b>		
RTBU National	(20,053)	(19,662)
	<u>(20,053)</u>	<u>(19,662)</u>

### 13 Capital and Leasing Commitments

#### (a) Operating Lease Commitments

There are no lease commitments as at reporting date to be disclosed.

#### (b) Capital Expenditure Commitments

There are no capital commitments as at reporting date to be disclosed.

### 14 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be discussed.

### 15 Related Party Transactions

Any transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to non related parties.

The following transactions occurred with related parties during the year:

	Loan repayments	Balance outstanding
	\$	\$
Samantha Simonetis (Branch Secretary)	1000	883

# Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 16 Events After the End of the Reporting Period

There are no known events after balance date affecting this financial report to be disclosed.

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

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

Information to be provided to members or General Manager:

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

### 18 Union Details

The registered office of the Union is:

Australian Rail, Tram and Bus Industry Union - Tasmanian Branch  
Suite 5, 113 Main Rd  
MOONAH TAS 7009



## Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

### Auditors' Independence Declaration to the Directors of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Horwath Tasmania



Alison Flakemore  
Audit Partner

Dated this 6<sup>th</sup> day of April 2016.

Hobart, Tasmania

## **Australian Rail, Tram and Bus Industry Union - Tasmanian Branch**

### **Independent Audit Report to the members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch**

#### **Report on the Financial Report**

We have audited the accompanying financial report of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Branch Council.

#### **Branch Council's Responsibility for the Financial Report**

The Branch Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and *the Fair Work (Registered Organisations) Act 2009*. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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.

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

#### **Independence**

In conducting our audit, we have complied with the independence requirements of the Accounting professional ethical pronouncements

## Australian Rail, Tram and Bus Industry Union - Tasmanian Branch

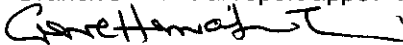
**Independent Audit Report to the members of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch**

### Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Rail, Tram and Bus Industry Union - Tasmanian Branch as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and *the Fair Work (Registered Organisations) Act 2009*.

### Emphasis of Matter - Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.

  
Crowe Horwath Tasmania

Alison Flakemore  
**Audit Partner**

### Auditor Qualifications

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia No. 96387

Dated this.....28th.....day of.....April.....2016.

Hobart, Tasmania