



20 July 2016

Mr Philip Woodcock  
Branch Secretary  
Australian Rail, Tram and Bus Industry Union, Western Australian Branch  
2/10 Nash Street  
Perth WA 6000

By e-mail: [general@rtbuwa.asn.au](mailto:general@rtbuwa.asn.au)

Dear Mr Woodcock

**Australian Rail, Tram and Bus Industry Union, Western Australian Branch  
Financial Report for the year ended 31 December 2015 - FR2015/421**

I acknowledge receipt of the financial report for the year ended 31 December 2015 for the Australian Rail, Tram and Bus Industry Union, Western Australian Branch (ARTBIU-WA). The financial report was lodged with the Fair Work Commission (FWC) on 12 July 2016.

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

Whilst the 2015 report has been filed the following should be addressed in the preparation of the next financial report.

**1. Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to 'Financial reporting process and timelines' which explains the timeline requirements, and 'Diagrammatic summary of financial reporting timelines' which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

**Documents must be lodged with the Fair Work Commission within 14 days of Committee of Management meeting**

Section 268 of the RO Act, states that the full report and the Designated Officer's Certificate are required to be lodged with the FWC within 14 days of the meeting of the Committee of Management. The Designated Officer's Certificate indicates that this meeting occurred on 10 June 2016. If this is correct the full report should have been lodged with the FWC by 24 June 2016.

The full report was lodged on 12 July 2016.

Please note that in future financial years if the ARTBIU-WA cannot lodge on time, a written request for an extension of time must be made prior to required date of lodgement.

## 2. General Purpose Financial Report

### Activities under Reporting Guidelines (RG) not disclosed

Items 13, 21, 23 and 25 of the RG state that if the activities identified in items 10, 11, 20 and 24 respectively have not occurred in the reporting period, a statement to this effect must be included in the notes to the General Purpose Financial Report (GPFR). I note that for the following items no such disclosure has been made:

- 10 - going concern financial support received from another reporting unit (refers to agreement regarding financial support not dollar amount)
- 11 - going concern financial support provided to another reporting unit (refers to agreement regarding financial support not dollar amount)
- 20(a) - payables to employers as consideration for the employers making payroll deductions of membership subscriptions
- 24 - cash flows to/from other reporting units and/or controlled entity to be reported in Cash Flow Statement or in the notes to the GPFR

### GPFR to include only relevant information

The GPFR is to be prepared in accordance with the *Fair Work (Registered Organisations) Act 2009*, *Fair Work (Registered Organisations) Regulations 2009*, the Reporting Guidelines made under section 255 of the RO Act and Australian Accounting Standards. Information that does not address these requirements and is not otherwise useful to the users of the report should not be included in future reports.

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

# **Australian Rail, Tram and Bus Industry Union West Australian Branch**

## **Financial Report**

**For the year ended 31 December 2015**

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION WEST AUSTRALIAN BRANCH

### Report on the Financial Report

We have audited the accompanying financial report of Australian Rail, Tram and Bus Industry Union West Australian Branch (the Union), 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 branch committee of management statement.

### Branch Committee of Management's Responsibility for the Financial Report

The branch committee of management of the Union are responsible for the preparation of the financial report that presents fairly in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the branch committee of management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the branch committee of management also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

### 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 Union's preparation of the financial report that gives a true and fair view 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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the branch committee of 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.

### Auditor's Declaration

- (1) In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.
- (2) I, Simon Fermanis declare I am an approved auditor, member of CPA Australia and the Institute of Chartered Accountants in Australia and I hold a current Public Practice Certificate.

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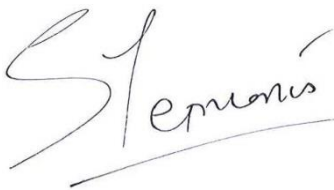
## Auditor's Opinion

In our opinion:

- (1) The financial report of Australian Rail, Tram and Bus Industry Union - West Australian Branch is in accordance with:
  - (a) the Fair Work (Registered Organisations) Act 2009, including:
    - (i) presenting fairly, in all material respects, the Union's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
    - (iii) any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
  - (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (2) The Union has kept satisfactory accounting records for the financial year including records of:
  - (i) the sources and nature of the Unions income, including membership subscriptions and other income from members; and
  - (ii) the nature of and reasons for the Unions expenditure.
- (3) All information and explanations that officers or employees of the Union were required to provide have been provided.
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.
- (5) The management's use of the going concern basis of accounting in the preparation of the Union's financial statements is appropriate.



PKF MACK



SIMON FERMANIS  
PARTNER

10 JUNE 2016  
WEST PERTH,  
WESTERN AUSTRALIA

## Australian Rail, Tram and Bus Industry Union

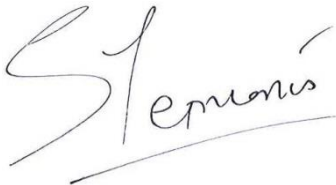
### West Australian Branch

#### Statement of Recovery of Wages

Based on representations made to us by the Australian Rail, Tram and Bus Industry Union - West Australian Branch and our audit work undertaken for the year ended 31 December 2015, it appears there was no recovery of wages activity for the Australian Rail, Tram and Bus Industry Union – West Australian Branch for the year then ended.



PKF MACK



SIMON FERMANIS  
PARTNER

10 JUNE 2016  
WEST PERTH,  
WESTERN AUSTRALIA

**Australian Rail, Tram and Bus Industry Union**

**West Australian Branch**


**Certificate By Prescribed Designated Officer**

For the year ended 31 December 2015

I, Philip Woodcock, being the officer responsible of the Australian Rail, Tram and Bus Industry Union West Australian Branch, certify:

- That the documents lodged herewith are copies of the full report for the Australian Rail, Tram and Bus Industry Union West Australian Branch for the period ended 31 December 2015 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the reporting unit on ~~10<sup>th</sup> JUN 2016~~ <sup>10<sup>th</sup> JUN 2015</sup> 2016; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on ~~10<sup>th</sup> JUN 2016~~ <sup>10<sup>th</sup> JUN 2015</sup> 2016 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer

  
.....

Name of prescribed designated officer

PHILIP WOODCOCK

Title of prescribed designated officer

BRANCH SECRETARY

Date

10-6-2016



## **Australian Rail, Tram and Bus Industry Union**

### **West Australian Branch**

#### **Operating Report**

For the year ended 31 December 2015

The committee presents its report on the reporting unit for the financial year ended 31 December 2015.

#### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activity of the Australian Rail, Tram and Bus Industry Union during the financial year was as a transport union. There were no significant changes in the Union's activity during the financial year.

#### **Significant changes in financial affairs**

There were no significant changes in the nature of the Union's principal activity during the financial year.

#### **Right of members to resign**

All members of the Union have the right to resign from the Union in accordance with Rule 14 of the Union Rules (and Section 174 of the Fair Work (Registered Organisations) Act 2009); namely by providing notice addressed and delivered to the Secretary of the Branch, including via email.

#### **Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee**

To the best of our knowledge and belief, no officer of the Union, by virtue of their office of the Australian Rail, Tram and Bus Industry Union – West Australian Branch is:

- a. A trustee of a superannuation entity or exempt public sector superannuation scheme; or
- b. A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- c. Where a criterion for the officer being the trustee or director is that the office is an officer of a registered organisation.

#### **Number of members**

Number of members on the register of members on 31 December 2015 was 812 (2014: 861)

#### **Number of employees**

As at 31 December 2015, the Union employed one full time Elected Official, three full time employees and one casual employee.

:

**Australian Rail, Tram and Bus Industry Union**

**West Australian Branch**

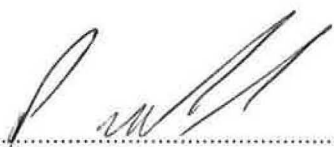
**Operating Report (continued)**

For the year ended 31 December 2015

**Names of Committee of Management members and period positions held during the financial year**

The names of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Title of Officer</b>	<b>Period of Appointment</b>
Glen McKinley	Branch President	01/01/15 to 31/12/15
Craig McKinley	Branch Vice President	01/01/15 to 31/12/15
Philip Woodcock	Branch Secretary	01/01/15 to 31/12/15
Walter Rowe	Goldfields North Sub Branch Secretary	01/01/15 to 31/12/15
Richard Tolman	Goldfields South Sub Branch Secretary	01/01/15 to 31/12/15
Jayson Manners	Metro Sub Branch Secretary	01/01/15 to 31/12/15
Vacant	Midwest Sub Branch Secretary	01/01/15 to 31/12/15
Nicholas Clarke	Southwest Sub Branch Secretary	01/01/15 to 28/02/15
Craig Svendsen	Wheatbelt Sub Branch Secretary	01/01/15 to 31/12/15
Damian Hanley	John Holland Sub Branch Secretary	01/01/15 to 31/12/15

Signature of designated officer:  .....

Name and title of designated officer: Philip Woodcock .....

Dated: 10/6/2016 .....

**Australian Rail, Tram and Bus Industry Union**

**West Australian Branch**

**Committee Of Management Statement**

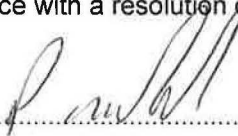
For the year ended 31 December 2015

On the 10<sup>th</sup> June 2016 the Branch Executive Council of the Australian Rail, Tram and Bus Industry Union - West Australian Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2015:

The Union declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards and International Financial Reporting Standards (IFRS);
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the General Purpose Financial Report 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 Union 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 Union 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 with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or 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.
- (f) 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 Committee of Management.

Signature of designated officer:  .....

Name and title of designated officer: PHILIP WOODCOCK - BRANCH SECRETARY

Dated: 10<sup>th</sup> JUNE 2016 .....

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

#### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
<b>Revenue</b>			
Membership subscription		359,091	388,957
Capitation fees		-	-
Levies		16,975	-
Interest		2,720	6,011
Rental revenue		118,193	102,136
Other revenue	2	133,167	135,565
<b>Total revenue</b>		<u>630,146</u>	<u>632,669</u>
<b>Other Income</b>			
Grants and donations		-	-
Share of net profit from associate		-	-
Net gains from sale of assets		-	-
Net gain on fair value movement on financial assets held for trading		-	-
<b>Total other income</b>		<u>-</u>	<u>-</u>
<b>Total revenue and other income</b>		<u>630,146</u>	<u>632,669</u>
<b>Expenses</b>			
Employee expenses	3	458,306	396,018
Capitation fees	3	51,955	61,156
Affiliation fees	3	9,313	11,711
Administration expenses	3	114,839	121,050
Grants or donations	3	1,000	-
Depreciation and amortisation	3	10,906	12,598
Finance costs		-	-
Legal costs	3	2,068	102,422
Audit and accounting fees		20,525	24,181
Share of net loss from associate		-	-
Write-down and impairment of assets		-	-
Net losses from sale of assets		-	-
Net loss on fair value movement on financial assets held for trading		359	312
Other expenses	3	60,665	38,899
<b>Total expenses</b>		<u>729,936</u>	<u>768,347</u>
<b>Profit/(loss) for the year</b>		<u>(99,790)</u>	<u>(135,678)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<u>(99,790)</u>	<u>(135,678)</u>

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

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Statement of Financial Position

As at 31 December 2015

	Notes	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	315,878	402,917
Trade and other receivables	5	254,612	111,239
Other current assets	6	30,526	19,380
Other investments	12	5,180	5,539
<b>Total current assets</b>		<b>606,196</b>	<b>539,075</b>
<b>Non-Current Assets</b>			
Land and buildings	7	-	-
Plant and equipment	8	46,810	56,304
Investment property	9	-	-
Intangibles	10	-	-
Investments in associates	11	-	-
Other investments	12	-	-
Other non-current assets	13	-	-
<b>Total non-Current assets</b>		<b>46,810</b>	<b>56,304</b>
<b>Total assets</b>		<b>653,006</b>	<b>595,379</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables and accruals	14	183,247	68,909
Other payables	15	46,065	26,955
Employee entitlements	16	176,318	152,349
<b>Total current liabilities</b>		<b>405,630</b>	<b>248,213</b>
<b>Non-Current Liabilities</b>			
Employee entitlements	16	-	-
Other non-current liabilities	17	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>405,630</b>	<b>248,213</b>
<b>Net assets</b>		<b>247,376</b>	<b>347,166</b>
<b>EQUITY</b>			
General funds	18	-	-
Retained earnings		247,376	347,166
<b>Total equity</b>		<b>247,376</b>	<b>347,166</b>

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

**Australian Rail, Tram and Bus Industry Union**  
**West Australian Branch**

**Statement of Changes in Equity**  
 For the year ended 31 December 2015

	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2014</b>	482,844	482,844
Profit/(loss) for the year	(135,678)	(135,678)
Other comprehensive income for the year	-	-
<b>Closing balance as at 31 December 2014</b>	<u>347,166</u>	<u>347,166</u>
Profit/(loss) for the year	(99,790)	(99,790)
Other comprehensive income for the year	-	-
<b>Closing balance as at 31 December 2015</b>	<u>247,376</u>	<u>247,376</u>

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

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Statement of Cash Flows

For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Members		395,508	405,294
Interest		2,720	6,011
Other		508,375	704,651
Receipts from other controlled entities		-	-
<b>Cash used</b>			
Employees		(434,727)	(372,082)
Suppliers		(557,503)	(845,693)
Payments to other controlled entities		-	-
<b>Net cash from (used by) operating activities</b>	19	<u>(85,627)</u>	<u>(101,819)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(1,412)	(12,210)
Purchase of land and buildings		-	-
Repayment of rental bond		-	(89,998)
<b>Net cash from (used by) investing activities</b>		<u>(1,412)</u>	<u>(102,208)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		(87,039)	(204,027)
Cash & cash equivalents at the beginning of the financial year		402,917	606,944
<b>Cash &amp; cash equivalents at the end of the financial year</b>	4	<u>315,878</u>	<u>402,917</u>

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

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

#### Recovery of Wages Activity

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-



# **Australian Rail, Tram and Bus Industry Union**

## **West Australian Branch**

### **Notes to the Financial Statements**

Note 1	Summary of Significant Accounting Policies
Note 2	Revenue
Note 3	Expenses
Note 4	Cash and cash equivalents
Note 5	Trade and other receivables
Note 6	Other current assets
Note 7	Land and buildings
Note 8	Plant and equipment
Note 9	Investment property
Note 10	Intangibles
Note 11	Investments in associates
Note 12	Other investments
Note 13	Other non-current investments
Note 14	Trade creditors and accruals
Note 15	Other payables
Note 16	Employee entitlements
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Note 18	General funds
Note 19	Cash flow reconciliation
Note 20	Contingent liabilities, assets and commitments
Note 21	Related party transactions for the reporting period
Note 22	Key management personnel
Note 23	Remuneration of auditor
Note 24	Financial instruments
Note 25	Fair value measurement
Note 26	Business combinations
Note 27	Administration of financial affairs by a third party
Note 28	Events after the reporting period
Note 29	Section 272 Fair Work (Registered organisations) Act 2009

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies

##### Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. No allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

##### a) Comparative amounts

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

##### b) Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### Employee entitlements

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### Estimation of useful lives of assets

The Union determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### Death benefit provision

The death benefit provision is calculated using a three year average of known claims present valued over a number of years and discounted at 10%.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

##### c) New Australian Accounting 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 except as follows:

AASB 10 Consolidated Financial Statements;  
AASB 11 Joint Arrangements; and  
AASB 12 Disclosures of Interests in Other Entities.

###### Future Australian Accounting Standards Requirements

The following Australian Accounting Standards have been issued early but are not yet effective. The following have not been adopted in preparation of the financial statements at the reporting date but will be adopted at application date. The impact of the adoption has not yet been determined.

AASB No.	Title	Application date of standard*	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2010
AASB 2014-4	Amendments to Australian Accounting Standard - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	1 January 2016	August 2014
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	1 January 2016	December 2014
AASB 1057	Application of Australian Accounting Standards	1 January 2016	July 2015
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	1 January 2016	January 2015
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	1 January 2016	January 2015

**Notes to the Financial Statements**

For the year ended 31 December 2015

**Note 1 Summary of significant accounting policies (continued)**

**d) Basis of consolidation**

The financial statements have not been consolidated.

**e) Investment in associates**

The Union does not have any investment in associates.

**f) Business combinations**

The Union does not have any business combinations to account for.

**g) 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 of 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.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

##### h) Government grants

Government grants are not recognised until there is reasonable assurance that the Union will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Union recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Union should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Union with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### i) Gains and losses

###### Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

##### j) Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

##### k) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

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

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

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

#### l) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### m) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### n) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

#### o) Trade and other receivables

Other receivables are recognised at amortisation cost, less any provision for impairment. The amounts are usually due for settlement no more than 30 days after recognition. Collectability of debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

##### p) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### q) Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

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

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

##### **Available-for-sale**

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

##### **Loan and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.



**Notes to the Financial Statements**

For the year ended 31 December 2015

**Note 1 Summary of significant accounting policies (continued)**

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

**Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Derecognition of financial assets

The Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### r) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position, but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable, but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

#### s) Land, buildings, plant and equipment

##### Asset recognition threshold

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

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the profit/loss. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

#### Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following rates:

	2015	2014
Buildings	8.88%	8.88%
Plant and equipment	5-40%	5-40%

#### Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

#### t) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its costs, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

##### u) Intangibles

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

##### Derecognition

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

##### v) Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

##### w) Taxation

The Union is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

##### x) Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 25.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 1 Summary of significant accounting policies (continued)

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### y) Trade and other payables

These amounts represent liabilities for goods or services provided to the Union by a third party during the financial year which remain unpaid at year end. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### z) Allocation of revenue and expenses between the Australian Rail, Tram and Bus Industry Union West Australian Branch (WA Branch) and the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch (PTA Branch)

During the 2013 financial year a change in accounting policy occurred in relation to the application of services shared between the WA Branch and the PTA Branch. In the 2012 financial year the PTA Branch allocated all of its revenue to the WA Branch as payment for shared services.

In the 2013 financial year this was changed to account for revenue based on the number of members in each branch. All other revenue was split on a 60/40 basis. It was also determined that expenses, including payroll, be allocated on a 60/40 basis between the two branches.

The following exceptions apply to the general rule above:

- Branch secretary employment benefits will be allocated individually in each branch;
- All other employee benefit provisions will be held in the WA Branch;
- Plant and equipment will be held in the WA Branch, with the exception of Motor Vehicles being held in the respective branch making use of the vehicle and plant and equipment related to the investment properties which are held in the PTA Branch; and
- Depreciation expense to be recognised by the entity that owns the respective asset.

#### Note 2 Revenue

	2015	2014
	\$	\$
<b>Other revenue</b>		
Shared services revenue	112,290	95,191
Journey cover recoupment	19,442	18,669
Sundry revenue	1,435	21,705
	<u>133,167</u>	<u>135,565</u>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

<b>Note 3</b>	<b>Expenses</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
	<b>Employee expenses</b>		
	<b>Holders of office:</b>		
	Wages and salaries	128,154	109,211
	Superannuation	20,921	16,999
	Leave and other entitlements	15,396	16,483
	Separation and redundancies	-	-
	Other employee expenses	-	-
	<b>Subtotal employee expenses holders of office</b>	<b>164,471</b>	<b>142,693</b>
	<b>Employees other than office holders:</b>		
	Wages and salaries	232,779	187,366
	Superannuation	27,971	26,239
	Leave and other entitlements	33,085	22,687
	Separation and redundancies	-	17,033
	Other employee expenses	-	-
	<b>Subtotal employee expenses employees other than office holders</b>	<b>293,835</b>	<b>253,325</b>
	<b>Total employee expenses</b>	<b>458,306</b>	<b>396,018</b>
	<b>Capitation fees</b>		
	ARTBIU National Office	51,955	61,156
	<b>Total capitation fees</b>	<b>51,955</b>	<b>61,156</b>
	<b>Affiliation fees</b>		
	Australian Labour Party	4,632	5,162
	Australian Council of Trade Unions	2,767	1,655
	Unions WA	1,914	4,894
	<b>Total affiliation fees</b>	<b>9,313</b>	<b>11,711</b>
	<b>Administration expenses</b>		
	Consideration to employers for payroll deductions	-	-
	Compulsory levies	-	-
	Fees/allowances - meeting and conferences	-	-
	Conference and meeting expenses	7,641	11,331
	Contractors/consultants	-	-
	Property expenses	47,832	66,546
	Office expenses	18,086	17,846
	Information communications technology	5,868	3,032
	Other	35,412	22,295
	<b>Total administration expense</b>	<b>114,839</b>	<b>121,050</b>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 3 Expenses (continued)

	2014	2013
	\$	\$
<b>Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	1,000	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u>1,000</u>	<u>-</u>
<b>Depreciation and amortisation</b>		
Depreciation		
Land and buildings	-	-
Property, plant and equipment	10,906	12,598
<b>Total depreciation</b>	<u>10,906</u>	<u>12,598</u>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<u>-</u>	<u>-</u>
<b>Total depreciation and amortisation</b>	<u>10,906</u>	<u>12,598</u>
<b>Legal costs</b>		
Litigation	-	-
Other legal matters	2,068	102,422
<b>Total legal costs</b>	<u>2,068</u>	<u>102,422</u>
<b>Other expenses</b>		
Penalties - via RO Act or RO Regulations	-	-
Insurance	19,840	20,038
Vehicle expenses	5,740	10,603
Fringe benefits tax	4,292	4,397
Other expenses	30,793	3,861
<b>Total other expenses</b>	<u>60,665</u>	<u>38,899</u>



# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015 \$	2014 \$
<b>Note 4 Cash and cash equivalents</b>		
Cash at bank	315,878	402,917
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<u>315,878</u>	<u>402,917</u>
<b>Note 5 Trade and other receivables</b>		
<b>Receivables from other reporting units</b>		
The Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	218,294	73,078
Loan to the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	36,318	36,318
ARTBIU National Office	-	1,843
<b>Total receivables from other reporting units</b>	<u>254,612</u>	<u>111,239</u>
<b>Less provision for doubtful debts</b>		
The Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	-	-
ARTBIU National Office	-	-
<b>Total provision for doubtful debts</b>	<u>-</u>	<u>-</u>
<b>Net receivable from other reporting units</b>	<u>254,612</u>	<u>111,239</u>
<b>Other receivables</b>		
Other receivables	-	-
<b>Total other receivables</b>	<u>-</u>	<u>-</u>
<b>Total net trade and other receivables</b>	<u>254,612</u>	<u>111,239</u>
<b>Note 6 Other current assets</b>		
Prepaid expenses	30,526	19,380
<b>Total other current assets</b>	<u>30,526</u>	<u>19,380</u>
<b>Note 7 Land and buildings</b>		
Fair value	-	-
Accumulated depreciation	-	-
<b>Total land and buildings</b>	<u>-</u>	<u>-</u>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 8 Plant and equipment</b>		
<b>Motor vehicles:</b>		
At cost	37,727	37,727
Accumulated depreciation	(25,727)	(22,244)
	12,000	15,483
<b>Plant and equipment:</b>		
At cost	121,928	120,516
Accumulated depreciation	(87,118)	(79,695)
	34,810	40,821
<b>Total plant and equipment</b>	46,810	56,304

### Reconciliation of the opening and closing balances of plant and equipment

2015	Motor vehicles	Plant and equipment	Total
<b>As at 1 January 2015</b>			
Gross book value	37,727	120,516	158,243
Accumulated depreciation and impairment	(22,244)	(79,695)	(101,939)
<b>Net book value 1 January 2015</b>	15,483	40,821	56,304
Additions:			
By purchase	-	1,412	1,412
From acquisition of entities (including restructuring)	-	-	-
Impairments	-	-	-
Depreciation expense	(3,483)	(7,423)	(10,906)
Other movement	-	-	-
Disposals	-	-	-
Other	-	-	-
<b>Net book value 31 December 2015</b>	(3,483)	(6,011)	(9,494)
<b>Net book value as of 31 December 2015 represented by:</b>			
Gross book value	37,727	121,928	159,655
Accumulated depreciation and impairment	(25,727)	(87,118)	(112,845)
<b>Net book value 31 December 2015</b>	12,000	34,810	46,810

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 8 Plant and equipment (continued)

2014	Motor vehicles	Plant and equipment	Total
<b>As at 1 January 2014</b>			
Gross book value	37,727	108,306	146,033
Accumulated depreciation and impairment	(17,748)	(71,593)	(89,341)
<b>Net book value 1 January 2014</b>	<u>19,979</u>	<u>36,713</u>	<u>56,692</u>
Additions:			
By purchase	-	12,210	12,210
From acquisition of entities (including restructuring)	-	-	-
Impairments	-	-	-
Depreciation expense	(4,496)	(8,102)	(12,598)
Other movement	-	-	-
Disposals	-	-	-
Other	-	-	-
<b>Net book value 31 December 2014</b>	<u>15,483</u>	<u>40,821</u>	<u>56,304</u>
<b>Net book value as of 31 December 2014 represented by:</b>			
Gross book value	37,727	120,516	158,243
Accumulated depreciation and impairment	(22,244)	(79,695)	(101,939)
<b>Net book value 31 December 2014</b>	<u>15,483</u>	<u>40,821</u>	<u>56,304</u>

	2015 \$	2014 \$
<b>Note 9 Investment property</b>		
<b>Opening balance as at 1 January</b>	-	-
Additions	-	-
Net gain/loss from fair value adjustment	-	-
<b>Closing balance as at 31 December</b>	<u>-</u>	<u>-</u>

#### Note 10 Intangibles

At cost	-	-
Accumulated amortisation	-	-
<b>Total intangibles</b>	<u>-</u>	<u>-</u>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 11 Investments in associates</b>		
Investments in associates	-	-
<b>Total investments in associates</b>	-	-
<b>Note 12 Other investments</b>		
Shares in listed companies – held for trading	5,180	5,539
Deposits	-	-
Other	-	-
<b>Total other investments</b>	5,180	5,539
<b>Note 13 Other non-current assets</b>		
Prepayments	-	-
Other	-	-
<b>Total other non-current assets</b>	-	-
<b>Note 14 Trade payables and accruals</b>		
Trade creditors and accruals	25,754	21,126
<b>Subtotal trade creditors</b>	25,754	21,126
<b>Payables to other reporting units</b>		
The Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	125,791	33,330
ARTBIU National Office	31,702	14,453
<b>Subtotal payables to other reporting units</b>	157,493	47,783
<b>Total trade payables</b>	183,247	68,909
Settlement is usually made within 30 days.		
<b>Note 15 Other payables</b>		
Wages and salaries	-	-
Superannuation	6,186	4,642
Deductions	-	-
Legal costs	-	-
Unearned revenue	-	-
GST payable	6,723	5,720
PAYG payable	9,409	11,343
Other payables	23,747	5,250
<b>Total other payables</b>	46,065	26,955
Settlement generally is within 30 days.		

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 15 Other payables (continued)</b>		
Total other payables are expected to be settled in:		
No more than 12 months	46,065	26,955
More than 12 months	-	-
<b>Total other payables</b>	<u>46,065</u>	<u>26,955</u>
<b>Note 16 Employee entitlements</b>		
<b>Office holders:</b>		
Annual leave	13,867	13,506
Long service leave	27,114	31,593
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee entitlements—office holders</b>	<u>40,981</u>	<u>45,099</u>
<b>Employees other than office holders:</b>		
Annual leave	61,005	46,676
Long service leave	74,332	60,574
Separation and redundancies	-	-
Other	-	-
<b>Subtotal employee entitlements—employees other than office holders</b>	<u>135,337</u>	<u>107,250</u>
<b>Total employee entitlements</b>	<u>176,318</u>	<u>152,349</u>
Current	176,318	152,349
Non-current	-	-
<b>Total employee entitlements</b>	<u>176,318</u>	<u>152,349</u>
<b>Note 17 Other non-current liabilities</b>		
Other	-	-
<b>Total non-current liabilities</b>	<u>-</u>	<u>-</u>
<b>Note 18 General funds</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 19 Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	315,878	402,917
Statement of Financial Position	315,878	402,917
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	(99,790)	(135,678)
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	10,906	12,598
Net write-down of non-financial assets	-	-
Fair value movement in investments	359	312
Gain/loss on disposal of assets	-	-
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	(143,373)	24,320
(Increase)/decrease in prepayments	(11,146)	(133)
Increase/(decrease) in payables	133,448	(19,576)
Increase/(decrease) in employee entitlements	23,969	16,338
<b>Net cash from (used by) operating activities</b>	<u>(85,627)</u>	<u>(101,819)</u>
<b>Cash flow information</b>		
Cash inflows from reporting unit	906,603	1,115,956
<b>Total cash inflows</b>	<u>906,603</u>	<u>1,115,956</u>
Cash outflows from reporting unit	993,642	(1,319,983)
<b>Total cash outflows</b>	<u>993,642</u>	<u>(1,319,983)</u>

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 20 Contingent liabilities, assets and commitments

##### Operating lease commitments – as lessee

The operating lease is for a photocopier that is leased by the Union for five years with the contract expiring on 19 July 2016. The Union pays the lease through fixed monthly instalments.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	2015	2014
	\$	\$
Within one year	4,774	8,184
After one year but not more than five years	-	4,774
More than five years	-	-
	<u>4,774</u>	<u>12,958</u>

##### Operating lease commitments – as lessor

The Union had no operating lease commitments during the 2014 and 2015 financial years.

##### Finance lease commitments

The Union had no finance lease commitments during the 2014 and 2015 financial years.

##### Other contingent assets of liabilities

The Union has a contingent asset in relation to properties held in title by the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch. Two of the three properties are investment properties, 630 Murray Street and 224 Stirling Street, and the other is owner occupied, 10 Nash Street.

In the past these two Unions were combined and reported as one Union. Buildings acquired during this period, therefore belong to the members of both Unions, however they are held in title by the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch and are therefore recognised in their books. The revenue derived from and expenses incurred in relation to these properties are shared between the Unions based on the 60/40 split detailed in the policy note. Based on the above information the members of the Union may have a claim on the value of the properties.

The combined value of the properties in the records of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch as at 31 December 2015 is \$3,587,307 (2014: \$3,592,110).

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 21 Related party transactions for the reporting period

##### Related parties and nature of their relationship

The Australian Rail, Tram and Bus Industry Union – National Office (National Office)

- This is the National Office of the West Australian Branch.

The Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch (PTA Branch)

- This is another West Australian regulated Union and is a related party due to the history between the two Unions and the continued shared services between them.

	2015	2014
	\$	\$
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:		
<b>National Office</b>		
<b>Revenue from National Office</b>		
National Office reimbursements	-	4,482
<b>Expenses to National Office</b>		
Capitation fees	(51,955)	(61,156)
<b>Amounts owed by National Office</b>		
Reimbursements owed by National Office	-	1,843
<b>Amounts owed to National Office</b>		
Capitation fees owed to National Office	(31,702)	(14,453)
<b>Loans from/to National Office</b>		
	-	-
<b>Assets transferred from/to National Office</b>		
	-	-
<b>PTA Branch</b>		
<b>Revenue from PTA Branch</b>		
Shared services	112,290	95,191
<b>Expenses to PTA Branch</b>		
	-	-
<b>Amounts owed by PTA Branch</b>		
Trade and other receivables owed by PTA Branch	218,294	73,078



# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 21 Related party transactions for the reporting period (continued)

	2015	2014
	\$	\$
<b>Amounts owed to PTA Branch</b>		
Trade and other payables owed to PTA Branch	(125,791)	(33,330)
<b>Loans from/to PTA Branch</b>		
Loan to PTA Branch – Motor vehicle	36,318	36,318
<b>Assets transferred from/to PTA Branch</b>	-	-

#### Terms and conditions of transactions with related parties

In relation to the Loan to PTA Branch for the Motor Vehicle, there are no repayment terms and no interest is payable on the loan.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

#### Note 22 Key management personnel

##### (a) Remuneration for the reporting period

The only key management personnel is the Officer of the Union, Philip Woodcock.

##### Short-term employee benefits

Salary (including annual leave taken)	128,154	109,211
Annual leave accrued	11,238	12,031
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<u>139,392</u>	<u>121,242</u>

##### Post-employment benefits:

Superannuation	20,921	16,999
<b>Total post-employment benefits</b>	<u>20,921</u>	<u>16,999</u>

##### Other long-term benefits:

Long-service leave accrued	4,158	4,452
<b>Total other long-term benefits</b>	<u>4,158</u>	<u>4,452</u>

##### Termination benefits

<b>Total</b>	<u>164,471</u>	<u>142,693</u>
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##### (b) Transactions with key management personnel and their close family members

<b>Loans to/from key management personnel</b>	-	-
<b>Other transactions with key management personnel</b>	-	-

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 23 Remuneration of auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	13,000	12,000
Other services	11,600	8,000
<b>Total remuneration of auditors</b>	<u>24,600</u>	<u>20,000</u>

Other services include preparation of financial statements, end of year reconciliations, cash to accrual accounting, end of year adjustments and continuing advice on accounting matters.

### Note 24 Financial instruments

#### Financial risk management objectives

The Union's activities do not expose it to many financial risks and therefore are not actively managing these risks.

#### Categories of financial instruments

##### *Financial Assets*

Cash and cash equivalents	315,878	402,917
Fair value through profit or loss:		
Shares in listed companies – held for trading	5,180	5,539
<b>Total</b>	<u>5,180</u>	<u>5,539</u>
Held-to-maturity investments:	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Available-for-sale assets:	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Loans and receivables:		
Trade and other receivables	218,294	74,921
Loan to the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	36,318	36,318
<b>Total</b>	<u>254,612</u>	<u>111,239</u>
<b>Carrying amount of financial assets</b>	<u>575,670</u>	<u>519,695</u>

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 24 Financial instruments (continued)</b>		
<b>Financial Liabilities</b>		
Fair value through profit or loss:	-	-
<b>Total</b>	-	-
Other financial liabilities:		
Trade payables and accruals	183,247	68,909
Other payables	27,568	26,955
<b>Total</b>	210,815	95,864
<b>Carrying amount of financial liabilities</b>	210,815	95,864
<b>Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	-	-
Exchange gains / (losses)	-	-
Impairment	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from held-to-maturity</b>	-	-
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains / (losses)	-	-
Impairment	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from loans and receivables</b>	-	-
<b>Available for sale</b>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains / (losses)	-	-
Gain / (loss) recognised in equity	-	-
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from available for sale</b>	-	-

# Australian Rail, Tram and Bus Industry Union

## West Australian Branch

### Notes to the Financial Statements

For the year ended 31 December 2015

	2015	2014
	\$	\$
<b>Note 24 Financial instruments (continued)</b>		
<b>Cash and cash equivalents</b>		
Interest revenue	2,720	6,011
<b>Net gain / (loss) from cash and cash equivalents</b>	<u>2,720</u>	<u>6,011</u>
<b>Fair value through profit or loss</b>		
Change in fair value	(359)	(312)
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains / (losses)	-	-
<b>Net gain / (loss) from fair value through profit or loss</b>	<u>(359)</u>	<u>(312)</u>
<b>Net gain / (loss) from financial assets</b>	<u>2,361</u>	<u>5,699</u>

The net income/expense from financial assets not at fair value through profit or loss is \$2,720 (2014: \$6,011)

### Net income and expenses from financial liabilities

#### Fair value through profit or loss

Interest expense	-	-
Exchange gains / (losses)	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from fair value through profit or loss</b>	<u>-</u>	<u>-</u>

#### Other financial liabilities

Change in fair value	-	-
Interest expense	-	-
Exchange gains / (losses)	-	-
<b>Net gain / (loss) from other financial liabilities</b>	<u>-</u>	<u>-</u>

### Net gain / (loss) from financial liabilities

The net income/expense from financial liabilities not at fair value through profit or loss is Nil (2014: Nil)

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

#### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 24 Financial instruments (continued)

##### Credit risk

The Union is not exposed to any significant credit risk and is therefore not actively managing its credit risk.

##### Credit quality of financial instruments not past due or individually determined as impaired:

	Not past due or impaired 2015 \$	Past due or impaired 2015 \$	Not past due or impaired 2014 \$	Past due or impaired 2014 \$
Receivable from the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	218,294	-	73,078	-
Receivable from ARTBIU National Office	-	-	1,843	-
Loan to the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	36,318	-	36,318	-
Other receivables	-	-	-	-
<b>Total</b>	<b>254,612</b>	<b>-</b>	<b>111,239</b>	<b>-</b>

##### Ageing of financial assets that were past due but not impaired for 2015

	0 – 30 days \$	31 – 60 days \$	61 – 90 days \$	90 days + \$	Total \$
Receivable from the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	-	-	-	-	-
Receivable from ARTBIU National Office	-	-	-	-	-
Loan to the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 24 Financial instruments (continued)

##### Ageing of financial assets that were past due but not impaired for 2014

	0 – 30 days \$	31 – 60 days \$	61 – 90 days \$	90 days + \$	Total \$
Receivable from the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	-	-	-	-	-
Receivable from ARTBIU National Office	-	-	-	-	-
Loan to the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	-	-	-	-	-
Stirling Street refurbishment	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

#### Liquidity risk

The Union is not exposed to any significant liquidity risk and is therefore not actively managing it liquidity risk.

#### Contractual maturities for financial liabilities 2015

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	25,754	-	-	-	-	25,754
Payable to the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	125,791	-	-	-	-	125,791
Payable to ARTBIU National Office	31,702	-	-	-	-	31,702
Other payables	27,568	-	-	-	-	27,568
<b>Total</b>	210,815	-	-	-	-	210,815

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 24 Financial instruments (continued)

##### Contractual maturities for financial liabilities 2014

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	21,126	-	-	-	-	21,126
Payable to the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	33,330	-	-	-	-	33,330
Payable to ARTBIU National Office	14,453	-	-	-	-	14,453
Other payables	26,955	-	-	-	-	26,955
<b>Total</b>	<b>95,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,864</b>

##### Market risk

The Union is not exposed to any significant market risks, including interest rate risk, price risk and currency risk, and is therefore not actively managing these risks. Given the insignificance of the risk no further information is provided as per the *Fair Work (Registered Organisations) Act 2009* reporting requirements.

##### Note 25 Fair value measurement

Management of the Union assessed that cash and cash equivalents, trade receivables, trade payables, accruals and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

## Australian Rail, Tram and Bus Industry Union

### West Australian Branch

#### Notes to the Financial Statements

For the year ended 31 December 2015

#### Note 25 Fair value measurement (continued)

The following table contains the carrying amount and related fair values for the Union's financial assets and liabilities:

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
<b>Financial assets</b>				
Cash and cash equivalents	315,878	315,878	402,917	402,917
Shares in listed companies	5,180	5,180	5,539	5,539
Trade and other receivables	218,294	218,294	74,921	74,921
Loan to the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	36,318	36,318	36,318	36,318
<b>Total</b>	<b>575,670</b>	<b>575,670</b>	<b>519,695</b>	<b>519,695</b>
<b>Financial liabilities</b>				
Trade and other payables	210,815	210,815	95,864	95,864
<b>Total</b>	<b>210,815</b>	<b>210,815</b>	<b>95,864</b>	<b>95,864</b>

#### Fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

#### Fair value hierarchy – 31 December 2015

	Date of valuation \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Shares in listed companies	31/12/15	5,180	-	-
<b>Total</b>		<b>5,180</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>				
None	N/A	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>

#### Fair value hierarchy – 31 December 2014

<b>Assets measured at fair value</b>				
Shares in listed companies	31/12/14	5,539	-	-
<b>Total</b>		<b>5,539</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>				
None	N/A	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>



## **Australian Rail, Tram and Bus Industry Union**

### **West Australian Branch**

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#### **Notes to the Financial Statements**

For the year ended 31 December 2015

##### **Note 26 Business combinations**

The Union did not enter into any business combinations during the 2014 and 2015 financial years.

##### **Note 27 Administration of financial affairs by a third party**

The Union did not engage a third party to administer their financial affairs during the 2014 and 2015 financial years.

##### **Note 28 Events after the reporting period**

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

##### **Note 29 Section 272 Fair Work (Registered Organisations) Act 2009**

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

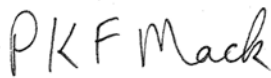
Information to be provided to members or General Manager:

- (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).

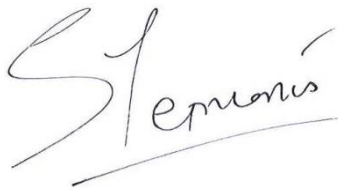
## AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION OF EMPLOYEES, WEST AUSTRALIAN BRANCH, AND AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, WEST AUSTRALIAN PTA BRANCH

In relation to our audit of the financial report of Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch, and Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch for the year ended 31 December 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF MACK



SIMON FERMANIS  
PARTNER

10 JUNE 2016  
WEST PERTH,  
WESTERN AUSTRALIA

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