



17 July 2015

Mr Alex Claassens  
Branch Secretary  
Australian Rail, Tram and Bus Industry Union – New South Wales Branch  
Level 4, 321 Pitt Street  
SYDNEY NSW 2000

via email: [aclaassens@rtbu-nsw.asn.au](mailto:aclaassens@rtbu-nsw.asn.au)

Dear Mr Claassens

**Australian Rail, Tram and Bus Industry Union – New South Wales Branch Financial Report for the year ended 31 December 2014 - FR2014/454**

I acknowledge receipt of the financial report for the year ended 31 December 2014 for the Australian Rail, Tram and Bus Industry Union – New South Wales Branch (the reporting unit). The financial report was lodged with the Fair Work Commission (FWC) on 1 July 2015.

The financial report has now been filed.

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

**Operating Report**

Period of Membership of Committee of Management

Regulation 159(c) of the *Fair Work (Registered Organisation) Regulations 2009* (RO Regulations) requires the Operating Report to disclose the period each listed officer served on the Committee of Management during the reporting period. To satisfy the regulation the following wording could be included at the end of the current statement, '*...unless indicated otherwise were.*'

Number of employees

Subsection 254(2)(f) of the *Fair Work (Registered Organisations) Act 2009* (RO Act) and Regulation 159(b) requires that the number of persons that were, at the end of the financial year to which the report relates, employees of the reporting unit to be disclosed in the Operating Report. Regulation 159(b) also requires that where the number of employees includes both full-time and part-time employees to be measured on a full-time equivalent basis.

The Operating Report stated that '*as at 31 December 2014 the (RTBU NSW) employed 21 full-time, 1 full-time contractor, 1 part-time contractor and 4 part-time employees.*' The number of employees must be expressed as full-time equivalent and should only include those staff employed as an employee with the reporting unit. Therefore contractor should not be included in this figure.

## **Auditor's Statement**

### References to Schedule 1B

In the Auditor's Statement under the Audit Opinion a reference is made to 'Schedule 1B of the *Fair Work (Registered Organisations) Act 2009*. This is an incorrect reference and in future years should just state the '*Fair Work (Registered Organisations) Act 2009*'.

## **Notes to the financial statements**

### Accounting judgments and estimates

Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 122 requires that the notes to the financial statements include a discussion on the significant accounting judgments and estimates applied.

No such discussion has been included in the Notes.

### New and Future Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 14 and 28 require that the entity disclose:

- Australian Accounting Standards adopted during the period; and
- Australian Accounting Standards issued but not yet effective with an assessment of the future impact of the standard on the entity.

This information has not been provided.

## **Related Parties**

### Related party transactions

The report does not disclose any related party transactions. Related party transactions are required to be disclosed under Australian Accounting Standard *AASB124 Related Party Disclosures* paragraph 18.

While it is possible that the branch did not, during the 2014 financial year, transact with related parties, this is rare for a branch. In future reports you may wish to include a specific entry within the notes stating this to prevent further inquiries.

## **Financial Risk Management**

### Financial instruments disclosures

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

Although some disclosure requirements have been made in Note 23 not all relevant disclosures have been provided, in particular, those required under AASB 7 paragraphs 37, 39, 40 and 41.

## **Leases**

### Leases

Although *Note 14 Investment Property* does include information in relation to the minimum leases commitments receivable as per the disclosure requirements under *AASB117 Leases* paragraph 56, information relating to the nature of the lease(s) and average remaining lease term including any provision for fixed increases in rent have not been disclosed which is also required under AASB 17 paragraph 56.

## **Fair Value Measurement**

### Accounting Policy - fair value

Australian Accounting Standard *AASB 13 Fair Value Measurement* paragraph 91 requires the reporting unit to disclose the accounting policy for assets and liabilities that are measured at fair value on a recurring or non-recurring basis.

This information has not been provided.

### Disclosure requirements - measured at fair value

Australian Accounting Standard *AASB 13 Fair Value Measurement* paragraph 93 identifies the disclosure requirements for when assets and liabilities are measured at fair value.

These disclosure requirements have not been provided.

## **Statement of Financial Position**

### Receivable and/or payable with another reporting unit

Reporting Guideline 19 requires either the Statement of Financial Position or the notes to the Statement of Financial Position to disclose any receivables from and/or payables owed to other reporting unit(s), including the name of the other reporting unit(s). Under *Note 10 Receivables* a non-current receivable from 'other reporting units' is identified, however the non-current receivable relates to the State Association of the reporting unit, that is The Australian Rail, Tram and Bus Industry Union, New South Wales. This body is a State registered union and is not a reporting unit as defined under s.242 of the RO Act. This entity would be considered a related party and appropriate disclosures as per AASB 124 Related Party Disclosures would apply.

### Property, plant and equipment reconciliation

Australian Accounting Standard *AASB 116 Property, Plant and Equipment* paragraph 73(e) requires a reconciliation of the carry amount at the beginning and end of the period for each class of property, plant and equipment.

While Note 16 provides a movement table for the 2013 and 2014 financial year, the depreciation figure reported in the movement table for the 2013 financial year (\$106,328) does not reconcile back to the Statement of Comprehensive Income (\$129,970). It is also noted that the figure reported as additions (2014: \$102,877 and 2013: \$259,391) does not reconcile back to the payments for Assets in the Statement of Cash Flows (2014: \$50,662 and 2013: \$275,347).

## **Cash Flow Statement**

### Notes to the Cash Flow Statement

Reporting Guideline 24 states that *'where another reporting unit and/or controlled entity of the organisation is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit and/or controlled entity concerned'*.

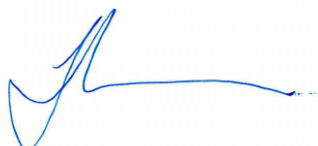
Although 'receipt from other reporting entity' and 'payment to other reporting entity' is identified in the Statement of Cash Flows, the name of the other reporting unit and/or controlled entity is not provided.

## **Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7886 or by email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely



Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

AUSTRALIAN RAIL, TRAM & BUS INDUSTRY UNION

NEW SOUTH WALES BRANCH

s.268 Fair Work (Registered Organisation) Act 2009

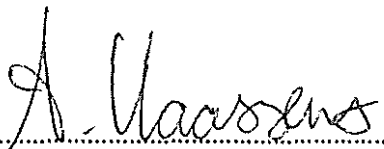
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ending 31 December 2014

I, Alexander Claassens, being the Branch Secretary of the Australian Rail, Tram & Bus Industry Union, New South Wales Branch certify:

- that the documents lodged herewith are copies of the full report and the concise report for the Australian Rail Tram & Bus Industry Union, NSW Branch for the period ending 31 December 2014 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the concise report was provided to members of the reporting unit on 29/05/2015
- that the full report was presented to a meeting of the committee of management of the reporting unit on 25/06/2015 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

  
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Name of prescribed designated officer: Alexander Claassens

Title of prescribed designated officer: Branch Secretary

Dated: 25/06/2015

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

ANNUAL REPORT

For the Year Ended 31st December 2014

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

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## SCOPE OF OPERATING REPORT

This Operating Report covers the;

1. Activities of the Australian Rail, Tram and Bus Industry Union NSW Branch (RTBU NSW), and results of those activities for the calendar year 1 January 2014 to 31 December 2014;
2. Significant changes in the nature of the activities as required under Fair Work (Registered Organisations) Act 2009.
3. Details of any significant changes in financial affairs.
4. Details of the rights of members to resign
5. Details of officers who hold positions as superannuation trustees or company directors.
6. Prescribed information - number of members and number of employees
7. Members of the committee of management

The (RTBU NSW) is a member based, federally registered trade union representing members whose usual place of work is located within the State of New South Wales (NSW) and the Australian Capital Territory (ACT) together with members employed rail, tram (light rail) and government owned and operated bus industries.

The reporting unit's activities are directed by the NSW Branch Executive and NSW Branch Council in accordance with our objectives and rules of registration.

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

| ACTIVITIES  | 2014 RESULTS   |
|---|--|
| 1. Making agreements with employers.  | <ul style="list-style-type: none"><li>• 17 Federally registered Agreements</li></ul>   |
| 2. Implementation of Branch Council's agenda,   | <ul style="list-style-type: none"><li>• The Branch Plan provides a framework for major Branch activities, and include:<ul style="list-style-type: none"><li>- Organising</li><li>- Servicing</li><li>- Communications</li><li>- Education and Training</li><li>- Community</li><li>- Campaigning</li><li>- Political</li><li>- Financial</li></ul></li></ul> |
| 3. Representing members in tribunals and related institutions and provided assistance and strategic advice to individual members in relation to workplace issues. | <ul style="list-style-type: none"><li>• Day to day individual member advice</li><li>• representation in restructuring and reform processes,</li><li>• attending Commission hearings and advocacy</li></ul>   |

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|--|---|
| 4. Community Campaigns   | <ul style="list-style-type: none"> <li>• Unions 4 Refugees</li> <li>• Sydney Alliance</li> <li>• Local Union Community Councils</li> <li>• Workers Compensation</li> <li>• White Ribbon Day</li> <li>• International Women's Day</li> <li>• May Day</li> <li>• Medicare</li> <li>• NSW Not For Sale</li> <li>• March 4 Our Rights</li> <li>• Korean Rail Strike</li> <li>• Bust the Budget</li> </ul>   |
| 5. Electing representatives to peak trade union bodies.  | <ul style="list-style-type: none"> <li>• UnionsNSW - 7 delegates and alternate delegates.</li> <li>• South Coast Labor Council - 2 nominated delegates</li> <li>• Unions ACT – 1 delegate</li> <li>• Broken Hill Barrier Council – 1 delegate</li> </ul>  |
| 6. Attending meetings called by peak union bodies.   | <ul style="list-style-type: none"> <li>• Attended approximately 35 UnionsNSW General meetings.</li> <li>• 35 UnionsNSW Executive meetings</li> <li>• 6 UnionsNSW OHS &amp; WC meetings</li> <li>• 6 South Coast Labour Council meetings</li> <li>• 2 UnionsAct</li> </ul>   |
| 7. Affiliations  | <ul style="list-style-type: none"> <li>• Workers Health Centre</li> <li>• McKell Foundation</li> <li>• Sydney Alliance</li> <li>• Permanent Way Institute</li> <li>• Australian Labor Party</li> </ul>  |
| 8. Making submissions on behalf of the branch to inquiries and proceedings affecting the industry.       | <ul style="list-style-type: none"> <li>• No submissions were made in 2014</li> </ul>  |
| 9. Training delegates & representatives.   | <ul style="list-style-type: none"> <li>• 6 delegates training courses were conducted</li> <li>• A total of 68 workplace delegates were trained.</li> <li>• 2 Corporate governance training courses were conducted for elected officers. One course had 20 participants. The other was conducted as a Special Branch Council meeting for all Branch Councillors, which also included workshops on Dignity and Respect and Roles and Responsibilities of Councillors. 48 participated in this training.</li> <li>•</li> </ul> |
| 10. Produced and distributed circulars; bulletins, newsletters and materials as authorised by the union. | <ul style="list-style-type: none"> <li>• Produced and distributed: <ul style="list-style-type: none"> <li>- 4 - issues of the official union journal <i>Rail &amp; Road</i>;</li> <li>- 19 - issues of RTBU Express – electronic newsletter</li> <li>- 42 - membership bulletins</li> <li>- 3 - Transport for NSW Newsletters</li> <li>- 45 - Media Releases</li> <li>-</li> </ul> </li> </ul>  |



|                                |  |
|--------------------------------|--|
|                                | <ul style="list-style-type: none"> <li>- Rail Operations Division <ul style="list-style-type: none"> <li>o Guards - 3 Blue Light newsletters</li> <li>o Signaller's News – 1 newsletters</li> </ul> </li> <li>- Locomotive Division: <ul style="list-style-type: none"> <li>o 25 Loco Express Electronic newsletter</li> <li>o 22 Footplate Bulletins</li> </ul> </li> <li>- Tram and Bus <ul style="list-style-type: none"> <li>o 11 Bus Express electronic newsletter</li> </ul> </li> </ul>   |
| 11. General Member Services    | <ul style="list-style-type: none"> <li>• Range of member services provided: <ul style="list-style-type: none"> <li>o RTBU Holiday Park</li> <li>o Access to other holiday facilities, through partner organisations</li> <li>o Financial Services through partner organisations</li> <li>o Taxation and accounting services through partner organisations</li> <li>o Member resources (eg: WHS resource kit developed, new member kits)</li> <li>o Delegates Information Kits</li> <li>o Member resource Cds</li> <li>o Health fund services through partner organisation</li> <li>o Membership information kits</li> <li>o website</li> </ul> </li> </ul> |
| 12. Legal Services             | <ul style="list-style-type: none"> <li>• A range of legal referral services available to members through partner legal organisations</li> <li>• established internal industrial/legal resources to assist members with direct representation on a range of workplace issues, such as appeals, dismissal, disciplinary hearings (as per item 3. above)</li> <li>• Legal fund established through membership levy to provide Industrial/legal services.</li> </ul>   |
| 13. Policy Development         | <ul style="list-style-type: none"> <li>• A number of policy changes were implemented during the reporting period to improve the effectiveness and accountability across the Branch</li> </ul>  |
| 14. Rule Changes affecting NSW | <ul style="list-style-type: none"> <li>• Alterations to Rules 48, 50, 63, 64, 98, 99, 100, 101, 102 &amp; 104</li> </ul>   |

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## ANY SIGNIFICANT CHANGES IN ACTIVITIES


The principle activities of the Branch during the year were that of a registered trade union and no significant change occurred in the nature of those activities.

## DETAILS OF ANY SIGNIFICANT CHANGES IN FINANCIAL AFFAIRS

Refer to Discussion and Analysis of the financial factors in Attachment A

## DETAILS OF THE RIGHTS OF MEMBERS TO RESIGN

All members of the (RTBU NSW) have the right to resign from the union in accordance with *Rule 14, Resignation from Membership*, of the Rules of the Australian Rail Tram and Bus Industry Union



The following office holders hold positions as trustees or company directors, by virtue of their office of the (RTBU NSW) is:

- |                |  |
|----------------|--|
| Alex Claassens | <ul style="list-style-type: none"><li>• By virtue of his office within (RTBU NSW), Employee Representative appointed to the Board of the State Trustee Corporation &amp; State Super Financial Services.</li></ul> |
| Alex Claassens | <ul style="list-style-type: none"><li>• Membership Elected Director of the Encompass Credit Union</li></ul>  |

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**PRESCRIBED INFORMATION****Number Of Members**

As at the 31 December 2014 there were 14,950 members of the (RTBU NSW) across the following Divisions of the union:

| <b>DIVISION</b>      | <b>FINANCIAL MEMBERS</b> | <b>UNFINANCIAL MEMBERS</b> | <b>TOTAL</b>  |
|----------------------|--------------------------|----------------------------|---------------|
| Rail Operations      | 3355                     | 51                         | 3406          |
| Infrastructure       | 1446                     | 63                         | 1509          |
| Workshops            | 801                      | 31                         | 832           |
| Admin / Professional | 1736                     | 77                         | 1813          |
| Locomotive           | 3527                     | 79                         | 3606          |
| Tram and Bus         | 3585                     | 199                        | 3784          |
| <b>TOTAL</b>         | <b>14,450</b>            | <b>500</b>                 | <b>14,950</b> |

**Numbers of Employees**

As at the 31 December 2014 the (RTBU NSW) employed 21 full-time employees, 1 full-time contractor, 1 part-time contractor, and 4 Part-time employees.

| <b>POSITION</b>           | <b>No. OF EMPLOYEES</b> |                    |
|---------------------------|-------------------------|--------------------|
|                           | <b>(Full Time)</b>      | <b>(Part Time)</b> |
| Elected Paid Officials    | 4                       | 0                  |
| Employed Industrial Staff | 12                      | 2                  |
| Administrative Support    | 6                       |                    |
| Contract / Project staff  | 1                       | 2                  |
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## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the year ending 31 December 2014 were:

| BRANCH EXECUTIVE  |                   |
|---|-------------------|
| Branch President (Honorary)   | Anthony Clear     |
| Senior Branch Vice-President (Honorary)                                     | Doug Klineberg    |
| Junior Branch Vice-President (Honorary)                                     | Joanne McCallum   |
| Branch Secretary  | Alex Claassens    |
| Assistant Branch Secretary (Honorary)                                       | David Woollams    |
| Branch Organiser  | Mick Cartwright   |
| Branch Organiser  | Doug Klineberg    |
| Locomotive Divisional President   | Brett Rosser      |
| Locomotive Divisional Secretary   | Robert Hayden     |
| Tram & Bus Divisional President   | Gary Way          |
| Tram & Bus Divisional Secretary   | Chris Preston     |
| Infrastructure Divisional President   | Michael Sullivan  |
| Infrastructure Divisional Secretary   | James Buckley     |
| Administrative, Supervisory Technical and Professional Divisional President | Mark Thompson     |
| Administrative, Supervisory Technical and Professional Divisional Secretary | Chris Doyle       |
| Fleet Manufacture, Overhaul, Maintenance and Service Divisional President   | Ida Skye Morrison |
| Fleet Manufacture, Overhaul, Maintenance and Service Divisional Secretary   | Mick Bartlett     |
| Rail Operations Divisional President  | Joanne McCallum   |
| Rail Operations Divisional Secretary  | Michael Sullivan  |

THE REGISTERED OFFICE OF THE AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NSW BRANCH IS:

LEVEL 4, 321 PITT STREET  
SYDNEY NSW 2000

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## 2014 ELECTIONS

The 2014 NSW Branch Elections (E2014/172) were conducted in November 2014, and the Australian Electoral Commission (AEC) declared results for contested and uncontested positions on 4 December 2014. Results for the 2014 NSW Branch elections were published in the union journal Rail & Road.



ALEX CLAASSENS  
**NSW Branch Secretary**

Date: 29 MAY 2015

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# INDEPENDENT AUDIT OPINION TO THE MEMBERS OF

## AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

### Report on the Financial Report

We have audited the general purpose financial report of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch which comprises the statement of financial position as at 31 December 2014, statements of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year ended on that date, a statement of significant accounting policies and the Committee of Management's Statement.

### Committee of Management Responsibility

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with the Fair Work (Registered Organisations) Act 2009, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, and selecting appropriate accounting policies as stated in Note 1 to the financial report.

### Audit Approach

Our responsibility is to express an opinion on the financial report based on our audit. We conduct our audit in accordance with Australian Auditing Standards. These auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from 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 judgment, 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 the directors, 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

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

### Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Fair Work (Registered Organisations) Act 2009.

### Recovery of Wage Activity

The accompanying notes to the financial statements include comment that the Union has not derived any revenue during the year as a result of any recovery of wage activity it may have undertaken on behalf of members. Our Audit Opinion has been formed on the basis that no recovery of wage activity was undertaken.

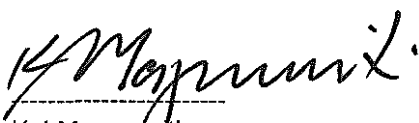
INDEPENDENT AUDIT OPINION  
TO THE MEMBERS OF

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

**Audit Opinion**

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

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



K J Mangraviti  
Ken Mangraviti Pty Ltd  
Chartered Accountants  
Registered Company Auditor

Suite 4D/140 William Street  
Woolloomooloo NSW 2011

Date: 29 May, 2015

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## COMMITTEE OF MANAGEMENT STATEMENT

On the 29<sup>th</sup> May 2015 the Committee of Management of the Australian, Rail Tram and Bus Industry Union, New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31<sup>st</sup> December, 2014:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- (c) the financial statements and notes give a fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
  - (v) information has been furnished to any member of the reporting unit or to the General Manager of the Fair Work Commission, as the case may be, where information sought by the member or the General Manager of the Fair Work Commission was duly made under section 272 of the RO Act: and
  - (vi) no order for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act.
- (f) The Branch has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

Signed in accordance with such resolution as passed by the committee of management.



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

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AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

STATEMENT OF COMPREHENSIVE INCOME  
For the Year Ended 31st December 2014

|   | Notes | 2014<br>\$       | Restated<br>2013<br>\$ |
|---|-------|------------------|------------------------|
| <b>INCOME</b>                                     |       |                  |                        |
| Members Contributions                             |       | 6,990,183        | 7,240,419              |
| Legal Levy Received                               |       | 491,085          | 424,944                |
| Capitation Fees                                   |       | -                | -                      |
| Interest Received                                 |       | 248,995          | 188,345                |
| Rent Received                                     |       | 275,573          | 215,287                |
| Grants and/or Donations                           | 4     | -                | -                      |
| Net Gains on Sale of Assets                       |       | 14,355           | -                      |
| Other Income                                      |       | 88,069           | 69,135                 |
| <b>TOTAL INCOME</b>                               |       | <u>8,108,260</u> | <u>8,138,130</u>       |
| <b>EXPENSES</b>                                   |       |                  |                        |
| Employee Expenses                                 | 5A    | 3,016,467        | 2,750,194              |
| Capitation Fee paid to National Office            |       | 858,781          | 901,801                |
| Affiliation Fees                                  | 5B    | 194,895          | 205,755                |
| Administrations Expenses                          | 5C    | 1,050,534        | 1,049,845              |
| Grants or Donations                               | 5D    | 21,613           | 17,620                 |
| Depreciation and Amortisation                     |       | 112,870          | 129,970                |
| Legal Costs                                       | 5E    | 167,425          | 261,558                |
| Audit Fees  | 5F    | 43,919           | 53,709                 |
| Net Losses from Sale of Asset                     |       | -                | 5,425                  |
| Net Losses from Derecognition of Redfern Property |       | -                | 2,602,742              |
| Asset Impairment Expenses                         |       | -                | 500,180                |
| Other Expenses                                    | 5G    | 1,084,200        | 1,441,793              |
| <b>TOTAL EXPENSES</b>                             |       | <u>6,550,704</u> | <u>9,920,592</u>       |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                 |       | <u>1,557,556</u> | <u>(1,782,462)</u>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                 |       | -                | -                      |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>    |       | <u>1,557,556</u> | <u>(1,782,462)</u>     |

The accompanying notes form part of these financial statements

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
As at 31st December 2014

|                                    | Retained<br>Profits | Asset<br>Revaluation<br>\$ | Total<br>\$        |
|------------------------------------|---------------------|----------------------------|--------------------|
| Balance 01/01/2013                 | 14,614,155          | 3,378,550                  | 17,992,705         |
| Net Effect of a Correction         | <u>(2,745,575)</u>  | <u>(769,480)</u>           | <u>(3,515,055)</u> |
| Restated Balance 01/01/2013        | 11,868,580          | 2,609,070                  | 14,477,650         |
| Deficit for the year               | (1,782,462)         | -                          | (1,782,462)        |
| Transfer to/from Asset Revaluation | <u>2,609,070</u>    | <u>(2,609,070)</u>         | <u>-</u>           |
| Balance 31/12/2013                 | 12,695,188          | -                          | 12,695,188         |
| Addition for the year              | <u>1,557,556</u>    | <u>-</u>                   | <u>1,527,556</u>   |
| Balance 31/12/2014                 | <u>14,252,744</u>   | <u>-</u>                   | <u>14,252,744</u>  |

The accompanying notes form part of these financial statements

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION  
As at 31st December 2014

|                                  | Notes | 2014<br>\$        | Restated<br>2013<br>\$ | Restated<br>2012<br>\$ |
|----------------------------------|-------|-------------------|------------------------|------------------------|
| <b>CURRENT ASSETS</b>            |       |                   |                        |                        |
| Cash and Cash Equivalents        | 9     | 9,739,591         | 8,653,557              | 7,652,229              |
| Receivables                      | 10    | 242,670           | 265,107                | 255,183                |
| Other                            | 11    | 266,684           | 127,087                | 152,929                |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>10,248,945</b> | <b>9,045,751</b>       | <b>8,060,341</b>       |
| <b>NON-CURRENT ASSETS</b>        |       |                   |                        |                        |
| Financial Assets                 | 12    | 1,236             | 1,236                  | 1,236                  |
| Receivable                       | 10    | 973,978           | 963,366                | 955,967                |
| Property                         | 13    | 487,500           | 500,000                | 3,424,810              |
| Investment Property              | 14    | 3,200,000         | 3,200,000              | 3,560,429              |
| Plant & Equipment                | 15    | 180,196           | 211,713                | 223,501                |
| Motor Vehicles                   | 16    | 163,454           | 165,529                | 140,191                |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>5,006,364</b>  | <b>5,041,844</b>       | <b>8,036,134</b>       |
| <b>TOTAL ASSETS</b>              |       | <b>15,255,309</b> | <b>14,087,595</b>      | <b>16,096,475</b>      |
| <b>CURRENT LIABILITIES</b>       |       |                   |                        |                        |
| Accounts Payable                 | 17    | 340,042           | 808,093                | 587,337                |
| Provisions                       | 18    | 662,523           | 584,314                | 1,031,488              |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>TOTAL LIABILITIES</b>         |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>NET ASSETS</b>                |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |
| <b>ACCUMULATED FUNDS</b>         |       |                   |                        |                        |
| Reserves                         | 19    | -                 | -                      | 2,609,070              |
| Accumulated Surplus              | 20    | 14,252,744        | 12,695,188             | 11,868,580             |
| <b>ACCUMULATED FUNDS</b>         |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |

The accompanying notes form part of these financial statements

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**STATEMENT OF CASH FLOWS  
For the Year Ended 31st December 2014**

|   | Notes | 2014<br>\$       | Restated<br>2013<br>\$ |
|---|-------|------------------|------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>          |       |                  |                        |
| Receipt from other reporting entity                 |       | 23,160           | 1,376                  |
| Receipts from Members                               |       | 7,481,267        | 7,665,363              |
| Payment to other reporting entity                   |       | (1,291,359)      | (891,366)              |
| Payments to Suppliers and Employees                 |       | (5,680,203)      | (5,970,089)            |
| Interest Received                                   |       | 248,995          | 188,345                |
| Rent Received                                       |       | 275,573          | 215,287                |
| Receipts - Other                                    |       | 79,263           | 67,759                 |
| Net Cash Provided by (Used in) Operating Activities | B     | <u>1,136,696</u> | <u>1,276,675</u>       |
| <b>CASH FLOW FROM INVESTING ACITIVITIES</b>         |       |                  |                        |
| Payment for Assets                                  |       | <u>(50,662)</u>  | <u>(275,347)</u>       |
| Net Cash Provided by (Used in) Investing Activities |       | (50,662)         | (275,347)              |
| Net Increase (Decrease) in Cash Held                |       | 1,086,034        | 1,001,328              |
| Cash at beginning of the Year                       |       | <u>8,653,557</u> | <u>7,652,229</u>       |
| Cash at the End of Year                             | A     | <u>9,739,591</u> | <u>8,653,557</u>       |

**NOTES TO THE STATEMENT OF CASH FLOW**

**Note A - Reconciliation of Cash**

Cash at the end of the financial year as show in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Cash at Bank and on Deposit | <u>9,739,591</u> | <u>8,653,557</u> |
|-----------------------------|------------------|------------------|

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

STATEMENT OF CASH FLOWS  
For the Year Ended 31st December 2014

|  | 2014<br>\$       | Restated<br>2013<br>\$ |
|--|------------------|------------------------|
| <b>Note B – Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities</b> |                  |                        |
| Profit from Ordinary Activities  | 1,557,556        | (1,782,462)            |
| Depreciation   | 112,870          | 129,970                |
| Sale Assets and Revaluations   | (14,355)         | 3,108,347              |
| Change in Assets and Liabilities   |                  |                        |
| (Increase) / Decrease in Receivables   | 11,825           | (17,323)               |
| (Increase) / Decrease in Prepaid Expenses  | (141,358)        | 56,740                 |
| Increase / (Decrease) in Creditors   | (468,051)        | 228,577                |
| Increase / (Decrease) in Provision for employee benefits   | 78,209           | (447,174)              |
| Cash Flows from Operations   | <u>1,136,696</u> | <u>1,276,675</u>       |

# AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 2014

### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED PARTY

The financial statement is a general purpose financial statement that has been prepared in accordance with Australia Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), other mandatory professional reporting requirements, the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Rail, Tram and Bus Industry Union, New South Wales Branch is a not-for-profit entity

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

#### (a) Related Party and Financial Support

These financial statements relate to the Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch"), which is a reporting unit for the purposes of the Fair Work (Registered Organisations) Act 2009 (Cth) and is part of a separate legal entity as opposed to The Australian Rail, Tram and Bus Industry Union, New South Wales which is an organization registered under the Industrial Relations Act 1996 (NSW) ("State Union")

Members of the Branch are also members of the State Union. The Branch accounts for the whole of the members' income and is responsible for all expenditure other than income and expenditure which related specifically to the assets of the State Union.

The Branch financially supports the State Union by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.

#### (b) Property, Plant & Equipment.

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

##### Plant and equipment

Plant and equipment are included at cost. The carrying amount is reviewed annually by the Committee of Management to ensure it is not in excess of recoverable amount.

##### Property for own use

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

The basis of the valuation of property for own use is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transactions, based on current prices in an active market for similar properties in the same location and condition. The last valuations was performed on 18 March 2014 by Malcolm Craig, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The committee have approved these revaluations at 31 Dec 2014.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED PARTY (CONT.)

Investment property

Property held to earn rental income is separately disclosed from property held for own use. Investment properties are measured on the fair value basis. As with property held for own use, it is the policy of the entity to have periodic independent valuations, with annual appraisals being made by directors. The change in fair value of investment properties are recorded in the income statement. No depreciation is provided where the fair value basis is used.

The basis of the valuation of investment properties is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transactions, based on current prices in an active market for similar properties in the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. The last valuations was performed on 18 March 2014 by Malcolm Craig, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The committee have approved these revaluations at 31 Dec 2014.

(c) Income Tax

No provision for income tax is necessary, as "Trade Unions" are exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997.

(d) Employee Entitlements

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

(e) Defined Superannuation Schemes

In respect to defined benefit plans, the cost of providing the benefits is determined using the projected unit cost method. Actuarial calculations are conducted by State Super. The amount recognised in the Statement of Financial Position represents the present value of the defined benefits obligations adjusted for any unrecognised actuarial gains and losses and unrecognised past service costs less the fair value of the plan's assets. The unions has defined benefit obligations for members participating in the State Authorities Superannuation Scheme and the State Authorities Non- Contributory Superannuation Scheme. All Schemes are closed to new members.

(f) Revenue

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

Member contributions and levies are recognised on an accrued basis and recorded as revenue in the year in which it relates.

Receivables for goods and services are recognized 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 recognized on an accrual basis using the effective interest method

Rental revenue from lease is recognized on an accrual basis and is recorded as revenue in the year to which it relates.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED PARTY (CONT.)

(g) Comparative

When required by Accounting Standards and the Fair Work (Registered Organisation) Act 2009, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Financial assets

Financial assets are classified into the following specified categories: 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.

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 cost. 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 cost.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED PARTY (CONT.)

Impairment of financial assets

Financial assets 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.

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 reporting unit 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2014**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED PARTY (CONT.)**

(i) Financial Liabilities

Financial liabilities are classified as other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**NOTE 2 – CORRECTION OF PRIOR PERIOD**

For the 2013 and prior years, the financial statements were presented as a consolidation of the Federal registered union Australian Rail, Tram and Bus Industry Union, New South Wales Branch and the State registered union The Australian Rail, Tram and Bus Industry Union, New South Wales. For the 2014 year and comparative these financial statements represent only the Federal registered union.

As this correction affects reporting periods prior to the comparative period, the Statement of Financial Position balances as at 31 December 2012 were restated as follows:

- Cash and Cash Equivalent was decreased by \$30,573
- Prepayment was decreased by \$16,200
- Property was decreased by \$3,432,876
- Sussex Inlet Property & Equipment was decreased by \$992,296
- Receivable was increased by \$955,967
- Accounts Payable was decreased by \$923
- Accumulated Surplus was decreased by \$2,745,575
- Asset Revaluation Surplus was decreased by \$769,480

In addition, the Statement of Financial Position balances were still overstated as at 31 December 2013, so this correction resulted in the restatement of the following line items for the year ended 31 December 2013:

- Cash and Cash Equivalent was decreased by \$59,487
- Prepayment was decreased by \$12,603
- Property was decreased by \$3,590,000
- Sussex Inlet Property & Equipment was decreased by \$953,518
- Receivable was increased by \$963,366
- Accounts payable was decreased by \$8,742
- Accumulated Surplus was decreased by \$3,120,748
- Asset Revaluation Surplus was decreased by \$522,752

The below section title 'Restatement of Statement of Financial Position as a Result of the Correction' shows the restatement of each line item effected by the correction.

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 2 – CORRECTION OF PRIOR PERIOD (CONT.)

Restatement of Statement of Financial Position as a Result of the Correction

31 December 2013 Comparative Year

|  | Actual<br>2013<br>\$ | Correction<br>Adj<br>\$ | Restated<br>2013<br>\$ |
|--|----------------------|-------------------------|------------------------|
| <b>Statement of Comprehensive Income<br/>(Extract)</b> |                      |                         |                        |
| <b>INCOME</b>  |                      |                         |                        |
| Rent Received – Caravans                               | 75,606               | (75,606)                | -                      |
| Rent Received – Units                                  | 161,905              | (161,905)               | -                      |
| <b>TOTAL INCOME</b>                                    | <b>8,375,641</b>     | <b>(237,511)</b>        | <b>8,138,130</b>       |
| <b>EXPENSES</b>  |                      |                         |                        |
| Depreciation   | 134,285              | (134,285)               | -                      |
| Administration Expenses                                | 196,591              | (196,591)               | -                      |
| Asset Impairment Expenses                              | -                    | 500,180                 | 500,180                |
| Other Expenses   | 25,314               | (25,314)                | -                      |
| <b>OTHER EXPENSES</b>                                  | <b>9,776,602</b>     | <b>143,990</b>          | <b>9,920,592</b>       |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                      | <b>(1,400,961)</b>   | <b>(381,501)</b>        | <b>(1,782,462)</b>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                      |                      |                         |                        |
| Loss on revaluation of land & buildings                | (253,056)            | 253,056                 | -                      |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>     | <b>(1,654,017)</b>   | <b>(128,445)</b>        | <b>(1,782,462)</b>     |

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 2 – CORRECTION OF PRIOR PERIOD (CON'T)

Restatement of Statement of Financial Position as a Result of the Correction (Cont.)

|  | Actual<br>2013<br>\$ | Correction<br>Adj<br>\$ | Restated<br>2013<br>\$ |
|--|----------------------|-------------------------|------------------------|
| <b>Statement of Financial Position<br/>(Extract)</b> |                      |                         |                        |
| <b>CURRENT ASSETS</b>                                |                      |                         |                        |
| Cash and Cash Equivalents                            | 8,713,044            | (59,487)                | 8,653,557              |
| Other  | 112,389              | (12,603)                | 99,786                 |
| <b>TOTAL CURRENT ASSETS</b>                          | <b>9,117,841</b>     | <b>(72,090)</b>         | <b>9,045,751</b>       |
| <b>NON-CURRENT ASSETS</b>                            |                      |                         |                        |
| Receivable   | -                    | 963,366                 | 963,366                |
| Property   | 4,090,000            | (3,590,000)             | 500,000                |
| Sussex Inlet Property & Equipment                    | 953,518              | (953,518)               | -                      |
| <b>NON-CURRENT ASSETS</b>                            | <b>8,621,996</b>     | <b>(3,580,152)</b>      | <b>5,041,844</b>       |
| <b>TOTAL ASSETS</b>                                  | <b>17,739,837</b>    | <b>(3,652,242)</b>      | <b>14,087,595</b>      |
| <b>CURRENT LIABILITIES</b>                           |                      |                         |                        |
| Accounts Payable                                     | 816,835              | (8,742)                 | 808,093                |
| <b>TOTAL CURRENT LIABILITIES</b>                     | <b>1,401,149</b>     | <b>(8,742)</b>          | <b>1,392,407</b>       |
| <b>TOTAL LIABILITIES</b>                             | <b>1,401,149</b>     | <b>(8,742)</b>          | <b>1,392,407</b>       |
| <b>NET ASSETS</b>                                    | <b>16,338,688</b>    | <b>(3,643,500)</b>      | <b>12,695,188</b>      |
| <b>ACCUMULATED FUNDS</b>                             |                      |                         |                        |
| Reserves   | 522,752              | (522,752)               | -                      |
| Accumulated Surplus                                  | 15,815,936           | (3,120,748)             | 12,695,188             |
| <b>ACCUMULATED FUNDS</b>                             | <b>16,338,688</b>    | <b>(3,643,500)</b>      | <b>12,695,188</b>      |

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

NOTE 2 – CORRECTION OF PRIOR PERIOD (CONT.)

Restatement of Statement of Financial Position as a Result of the Correction (Cont.)

31 December 2012 (Comparative Year Opening Balances)

|  | Actual<br>2012<br>\$ | Correction of<br>Error Adj<br>\$ | Restated<br>2012<br>\$ |
|--|----------------------|----------------------------------|------------------------|
| <b>Statement of Financial Position<br/>(Extract)</b> |                      |                                  |                        |
| <b>CURRENT ASSETS</b>                                |                      |                                  |                        |
| Cash and Cash Equivalents                            | 7,682,802            | (30,573)                         | 7,652,229              |
| Other  | 169,129              | (16,200)                         | 152,929                |
| <b>TOTAL CURRENT ASSETS</b>                          | <b>8,107,114</b>     | <b>(46,773)</b>                  | <b>8,060,341</b>       |
| <b>NON-CURRENT ASSETS</b>                            |                      |                                  |                        |
| Receivable   | -                    | 955,967                          | 955,967                |
| Property   | 6,857,686            | (3,432,876)                      | 3,424,810              |
| Sussex Inlet Property & Equipment                    | 992,296              | (992,296)                        | -                      |
| <b>NON-CURRENT ASSETS</b>                            | <b>11,505,339</b>    | <b>(3,469,205)</b>               | <b>8,036,134</b>       |
| <b>TOTAL ASSETS</b>                                  | <b>19,612,453</b>    | <b>(3,515,978)</b>               | <b>16,096,475</b>      |
| <b>CURRENT LIABILITIES</b>                           |                      |                                  |                        |
| Accounts Payable                                     | 588,260              | (923)                            | 587,337                |
| <b>TOTAL CURRENT LIABILITIES</b>                     | <b>1,619,748</b>     | <b>(923)</b>                     | <b>1,618,825</b>       |
| <b>TOTAL LIABILITIES</b>                             | <b>1,619,748</b>     | <b>(923)</b>                     | <b>1,618,825</b>       |
| <b>NET ASSETS</b>                                    | <b>17,992,705</b>    | <b>(3,515,055)</b>               | <b>14,477,650</b>      |
| <b>ACCUMULATED FUNDS</b>                             |                      |                                  |                        |
| Reserves   | 3,378,550            | (769,840)                        | 2,609,070              |
| Accumulated Surplus                                  | 14,614,155           | (2,745,575)                      | 11,868,580             |
| <b>ACCUMULATED FUNDS</b>                             | <b>17,992,705</b>    | <b>(3,515,055)</b>               | <b>14,477,650</b>      |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|   | 2014             | Restated<br>2013   |
|---|------------------|--------------------|
|   | \$               | \$                 |
| <b>NOTE 3 – OPERATING SURPLUS</b>                 |                  |                    |
| Operating Surplus                                 | <u>1,557,556</u> | <u>(1,782,462)</u> |
| Operating Surplus (Deficiency) for the year       |                  |                    |
| Comprises -                                       |                  |                    |
| General Fund                                      | A 822,451        | (2,313,181)        |
| Bus & Tram Picnic Fund                            | B 164,810        | 25,490             |
| Bus & Tram Traffic Fund                           | C 129,208        | 182,121            |
| Legal Fund  | D <u>441,087</u> | <u>323,108</u>     |
|   | <u>1,557,556</u> | <u>(1,782,462)</u> |
| <br><b>NOTE 3A – GENERAL FUND INCOME</b>          |                  |                    |
| Members Contributions                             | 6,592,442        | 6,842,050          |
| Interest Received                                 | 123,813          | 62,689             |
| Rent Received                                     | 275,573          | 215,287            |
| Net Gains on Sale of Assets                       | 14,355           | -                  |
| Other Income                                      | <u>88,068</u>    | <u>69,135</u>      |
| <b>TOTAL INCOME</b>                               | <u>7,094,251</u> | <u>7,189,161</u>   |
| <br><b>EXPENSES</b>                               |                  |                    |
| Employee Expenses                                 | 3,016,467        | 2,683,300          |
| Capitation Fee paid to National Office            | 858,781          | 901,801            |
| Affiliation Fees                                  | 194,895          | 205,755            |
| Administrations Expenses                          | 1,046,099        | 1,045,364          |
| Grants or Donations                               | 21,613           | 17,620             |
| Depreciation and Amortisation                     | 112,870          | 129,970            |
| Legal Costs                                       | 94,207           | 214,590            |
| Audit Fees  | 43,919           | 53,709             |
| Net Losses from Sale of Asset                     | -                | 5,425              |
| Net Losses from Derecognition of Redfern Property | -                | 2,602,742          |
| Asset Impairment Expenses                         | -                | 500,180            |
| Other Expenses                                    | <u>882,949</u>   | <u>1,141,886</u>   |
| <b>TOTAL EXPENSES</b>                             | <u>6,271,800</u> | <u>9,502,342</u>   |
| <br><b>PROFIT/(LOSS) FOR THE YEAR</b>             | <u>822,451</u>   | <u>(2,313,181)</u> |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|   | 2014           | Restated<br>2013 |
|---|----------------|------------------|
|   | \$             | \$               |
| <b>NOTE 3B – BUS &amp; TRAM PICNIC FUND</b>           |                |                  |
| <b>INCOME</b>   |                |                  |
| Interest Received                                     | 25,529         | 26,825           |
| Members' Contributions                                | <u>218,434</u> | <u>215,119</u>   |
| <b>TOTAL INCOME</b>                                   | <u>243,963</u> | <u>241,944</u>   |
| <b>EXPENSES</b>                                       |                |                  |
| Picnic Expenses                                       | <u>79,153</u>  | <u>216,454</u>   |
| <b>TOTAL EXPENSES</b>                                 | <u>79,153</u>  | <u>216,454</u>   |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                     | <u>164,810</u> | <u>25,490</u>    |
| <br>  |                |                  |
| <b>NOTE 3C – BUS &amp; TRAM TRAFFIC FUND</b>          |                |                  |
| <b>INCOME</b>   |                |                  |
| Interest  | 84,801         | 89,294           |
| Member Contributions                                  | <u>179,307</u> | <u>183,250</u>   |
| <b>TOTAL INCOME</b>                                   | <u>264,108</u> | <u>272,544</u>   |
| <b>EXPENSES</b>                                       |                |                  |
| Consideration to Employers for Payroll Deductions     | 4,344          | 4,452            |
| Traffic Fines Paid                                    | 122,098        | 83,453           |
| Legal Expenses  | <u>8,458</u>   | <u>2,518</u>     |
| <b>TOTAL EXPENSES</b>                                 | <u>134,900</u> | <u>90,423</u>    |
| <b>NET INCOME</b>                                     | <u>129,208</u> | <u>182,121</u>   |
| <br>  |                |                  |
| <b>NOTE 3D – LEGAL FUND</b>                           |                |                  |
| <b>INCOME</b>   |                |                  |
| Interest  | 14,853         | 9,537            |
| Legal Levy Received                                   | <u>491,085</u> | <u>424,944</u>   |
| <b>TOTAL INCOME</b>                                   | <u>505,938</u> | <u>434,481</u>   |
| <b>EXPENSES</b>                                       |                |                  |
| Bank Charges  | 91             | 29               |
| Wages and Salary – Employees Other than Officeholders | -              | 66,894           |
| Legal Expenses  | <u>64,760</u>  | <u>44,450</u>    |
| <b>TOTAL EXPENSES</b>                                 | <u>64,851</u>  | <u>111,373</u>   |
| <b>NET INCOME</b>                                     | <u>441,087</u> | <u>323,108</u>   |

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

|  | 2014<br>\$       | Restated<br>2013<br>\$ |
|--|------------------|------------------------|
| <b>NOTE 4: GRANTS AND/OR DONATIONS</b> |                  |                        |
| Grants                                 | -                | -                      |
| Donations                              | -                | -                      |
|  | <u>-</u>         | <u>-</u>               |
|  | <u>-</u>         | <u>-</u>               |
| <b>NOTE 5 – EXPENSES</b>               |                  |                        |
| <b>Note 5A: Employee Expenses</b>      |                  |                        |
| Office Holders:                        |                  |                        |
| Wages and salaries                     | 1,009,835        | 946,948                |
| Superannuation                         | 68,486           | 268,347                |
| Leave and Other Entitlements           | (60,256)         | 64,629                 |
| Retirement Benefit Expenses            | 94,783           | (436,296)              |
| Fringe Benefit Tax                     | 30,147           | 13,912                 |
| Separation and Redundancies            | -                | -                      |
| Honorariums                            | -                | -                      |
|  | <u>1,142,995</u> | <u>857,540</u>         |
| Employees other than Office Holders:   |                  |                        |
| Wages and salaries                     | 1,650,010        | 1,767,464              |
| Superannuation                         | 146,472          | 170,241                |
| Leave and Other Entitlements           | 35,375           | (39,050)               |
| Retirement Benefit Expenses            | 8,308            | (36,458)               |
| Fringe Benefit Tax                     | 10,357           | 5,757                  |
| Separation and Redundancies            | -                | -                      |
| Honorariums                            | 22,950           | 24,700                 |
|  | <u>1,873,472</u> | <u>1,892,654</u>       |
|  | <u>3,016,467</u> | <u>2,750,194</u>       |
| <b>Note 5B: Affiliation Fees</b>       |                  |                        |
| ACTU – Paid to RTBU National Office    | 45,170           | 54,565                 |
| ALP                                    | 66,692           | 75,203                 |
| Barrier Industrial Council             | 424              | 424                    |
| Broken Hill Trades Hall Trust          | 357              | 348                    |
| Mckell Institute                       | 6,260            | 2,521                  |
| Permanent Way Institution              | 1,400            | 400                    |
| Sydney Alliance                        | 19,537           | 19,065                 |
| Sydney May Day Committee               | 273              | -                      |
| TUCAR                                  | 135              | 138                    |
| Unions ACT                             | 31               | 65                     |
| Unions NSW                             | 53,306           | 51,766                 |
| Workers Health Centre                  | 1,310            | 1,260                  |
|  | <u>194,895</u>   | <u>205,755</u>         |



AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014

|   | 2014<br>\$       | Restated<br>2013<br>\$ |
|---|------------------|------------------------|
| <b>Note 5C: Administration Expenses</b>           |                  |                        |
| Consideration to Employers for Payroll Deductions | 4,344            | 4,452                  |
| Compulsory Levies – Paid to National Office       |                  |                        |
| ACTU IR Levy 2011                                 | -                | 15,197                 |
| ACTU IR Levy 2013                                 | -                | 13,004                 |
| ACTU IR Levy 2014                                 | 12,643           | -                      |
| Fees/Allowance – Meeting and Conferences          | 31               | 10,334                 |
| Bank Fees   | 45,159           | 42,380                 |
| Branch Council, Conference and Meeting Expenses   | 94,611           | 122,217                |
| Consulting Fees                                   | 261,151          | 178,331                |
| Property Expenses                                 |                  |                        |
| Body Corporate Fees                               | 144,133          | 188,567                |
| Electricity                                       | 43,156           | 57,297                 |
| Rates & Taxes                                     | 30,550           | 40,749                 |
| Office Expenses                                   |                  |                        |
| Postage   | 10,002           | 11,509                 |
| Printing, Stationery & Computer Software          | 195,365          | 141,479                |
| Publications and Subscriptions                    | 4,347            | 4,776                  |
| Telephone   | 123,278          | 119,145                |
| Website Maintenance                               | 81,764           | 100,408                |
|   | <u>1,050,534</u> | <u>1,049,845</u>       |
| <b>Note 5D: Grants or Donations</b>               |                  |                        |
| Grants  | -                | -                      |
| Donations:  |                  |                        |
| Total Paid that were \$1,000 or Less              | 11,395           | 8,455                  |
| Total Paid that Exceeded \$1,000                  | 10,218           | 9,165                  |
|   | <u>21,613</u>    | <u>17,620</u>          |
| <b>Note 5E: Legal Costs</b>                       |                  |                        |
| Litigation  | -                | -                      |
| Other Legal Matters                               | 167,425          | 261,558                |
|   | <u>167,425</u>   | <u>261,558</u>         |
| <b>Note 5F: Audit Fees</b>                        |                  |                        |
| Financial Statement Audit Services                | 32,939           | 40,280                 |
| Other Services                                    | 10,980           | 13,429                 |
|   | <u>43,919</u>    | <u>53,709</u>          |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 31st December 2014

|  | 2014      | Restated<br>2013 |
|--|-----------|------------------|
|  | \$        | \$               |
| <b>Note 5G: Other Expenses</b>           |           |                  |
| Airfares and Travelling Expenses         | 12,437    | 27,772           |
| Council, Executive Expenses & Lost Time  | 165,883   | 242,139          |
| Organizing Expenses                      | 759       | 397              |
| Fundraisers – Functions                  | 5,737     | 2,000            |
| General Expenses                         | 32,665    | 45,620           |
| Hire – Plant and Equipment               | 2,583     | 2,143            |
| Insurance – General                      | 81,416    | 115,886          |
| Motor Vehicle Expenses                   | 101,566   | 132,139          |
| Members Training                         | 2,609     | 6,013            |
| Members Mortality Fund                   | 40,000    | 47,045           |
| Members Council Expense                  | -         | 300              |
| Payroll Tax                              | 131,167   | 143,120          |
| Parking Levy                             | 18,080    | 17,680           |
| Picnic Expenses                          | 79,153    | 216,454          |
| Press Release                            | 19,717    | 52,500           |
| Rail & Road Publishing & Other Costs     | 108,366   | 95,398           |
| Repair & Maintenance                     | 114,997   | 139,522          |
| Staff Fares & Travelling                 | 19,585    | 17,316           |
| Staff Training                           | 2,435     | 10,280           |
| Staff Uniforms                           | 6,718     | 7,839            |
| Traffic Fines Paid                       | 122,098   | 83,453           |
| Badges & Other Items                     | 16,229    | 35,302           |
| Penalties – via RO Act or RO Regulations | -         | -                |
| Political Action Campaign                | -         | 1,475            |
|  | 1,084,200 | 1,441,793        |
| <br><b>NOTE 6: PICNIC FUND ACCOUNT</b>   |           |                  |
| <b>GENERAL ACCOUNT</b>                   |           |                  |
| <b>Bank Balance at Start of Year</b>     | 214,068   | 187,956          |
| Interest                                 | 26        | 13               |
| Members' Contributions (Incl. GST)       | 240,519   | 236,223          |
| Transfer to/from Term Deposit Account    | -         | 6,330            |
| Picnic Expenses                          | (87,068)  | (216,454)        |
| <b>Bank Balance at End of Year</b>       | 367,545   | 214,068          |
| <br><b>TERM DEPOSIT ACCOUNT</b>          |           |                  |
| <b>Bank Balance at Start of Year</b>     | 888,539   | 868,057          |
| Interest                                 | 25,514    | 26,812           |
| Transfer to/from General Account         | -         | (6,330)          |
| <b>Bank Balance at End of Year</b>       | 914,053   | 888,539          |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>NOTE 7: TRAFFIC FUND ACCOUNT</b>    |                  |                  |
| <b>GENERAL ACCOUNT</b>                 |                  |                  |
| <b>Bank Balance at Start of Year</b>   | 90,255           | 69,277           |
| Interest                               | 12               | 8                |
| Members' Contributions (Incl. GST)     | 197,156          | 202,020          |
| Consideration to Employers for Payroll |                  |                  |
| Deductions                             | (4,778)          | (4,897)          |
| Fines Paid                             | (117,730)        | (83,453)         |
| Legal Fees Paid                        | (9,289)          | (2,700)          |
| Transfer to/from Other Accounts        | (802)            | (90,000)         |
| <b>Bank Balance at End of Year</b>     | <u>154,824</u>   | <u>90,255</u>    |
| <br><b>TERM DEPOSIT ACCOUNT</b>        |                  |                  |
| <b>Bank Balance at Start of Year</b>   | 2,441,220        | 2,261,935        |
| Interest                               | 84,789           | 89,285           |
| Transfer to/from General Account       | -                | 90,000           |
| <b>Bank Balance at End of Year</b>     | <u>2,526,009</u> | <u>2,441,220</u> |
| <br><b>NOTE 8: LEGAL FUND ACCOUNTS</b> |                  |                  |
| <b>HO Legal Fund</b>                   |                  |                  |
| <b>Bank Balance at Start of Year</b>   | 223,657          | 36,407           |
| Interest                               | 1,843            | 524              |
| Members' Contributions                 | 302,544          | 302,544          |
| Bank Charges                           | -                | (29)             |
| Legal Fees Paid                        | (19,697)         | (48,895)         |
| Wages & Salary Paid                    | -                | (66,894)         |
| Transfer to/from Other Accounts        | -                | -                |
| <b>Bank Balance at End of Year</b>     | <u>508,347</u>   | <u>223,657</u>   |
| <br><b>Loco Legal Fund</b>             |                  |                  |
| <b>Bank Balance at Start of Year</b>   | 340,040          | 201,938          |
| Interest                               | 13,007           | 9,013            |
| Members' Contributions                 | 122,400          | 122,400          |
| TFN Withholding Refunded               | -                | 689              |
| Transfer to/from Other Accounts        | (37,489)         | 6,000            |
| <b>Bank Balance at End of Year</b>     | <u>437,958</u>   | <u>340,040</u>   |
| <br><b>Bus &amp; Tram Legal Fund</b>   |                  |                  |
| <b>Bank Balance at Start of Year</b>   | -                | -                |
| Interest                               | 2                | -                |
| Members' Contributions                 | 66,141           | -                |
| Bank Charges                           | (91)             | -                |
| Legal Fees Paid                        | (45,063)         | -                |
| Transfer to/from Other Accounts        | 30,000           | -                |
| <b>Bank Balance at End of Year</b>     | <u>50,989</u>    | <u>-</u>         |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|  | 2014             | Restated         |
|--|------------------|------------------|
|  | \$               | 2013             |
|  |                  | \$               |
| <b>NOTE 9 – CASH AND CASH EQUIVALENTS</b>              |                  |                  |
| Cash on Hand   | 2,350            | 3,350            |
| Cash at Bank and on Deposit                            | <u>9,737,241</u> | <u>8,650,207</u> |
|  | <u>9,739,591</u> | <u>8,653,557</u> |
| <br>   |                  |                  |
| <b>NOTE 10 – RECEIVABLES</b>                           |                  |                  |
| <b>CURRENT</b>   |                  |                  |
| Receivable from Other Reporting Units –                |                  |                  |
| National Office  | 8,383            | 1,250            |
| Trade Debtors  | 202,893          | 240,405          |
| Other Receivables                                      | <u>31,394</u>    | <u>23,452</u>    |
|  | <u>242,670</u>   | <u>265,107</u>   |
| <br>   |                  |                  |
| <b>NON-CURRENT</b>                                     |                  |                  |
| Receivable from Other Reporting Units –                |                  |                  |
| RTBU New South Wales ("State")                         | <u>973,978</u>   | <u>963,366</u>   |
| <br>   |                  |                  |
| No term of repayment or interest have been determined. |                  |                  |
| <br>   |                  |                  |
| <b>NOTE 11 – OTHER CURRENT ASSETS</b>                  |                  |                  |
| Promotional Items on Hand                              | 25,540           | 27,301           |
| Prepayments to RTBU National Office                    | 79,001           | 99,786           |
| Other Prepayments                                      | <u>162,143</u>   | <u>-</u>         |
|  | <u>266,684</u>   | <u>127,087</u>   |
| <br>   |                  |                  |
| <b>NOTE 12 – FINANCIAL ASSETS</b>                      |                  |                  |
| Listed Shares  | 1,216            | 1,216            |
| Share Encompass  | <u>20</u>        | <u>20</u>        |
|  | <u>1,236</u>     | <u>1,236</u>     |
| <br>   |                  |                  |
| <b>NOTE 13 - PROPERTY</b>                              |                  |                  |
| Wollongong – Valuation                                 | 200,000          | 200,000          |
| Hamilton – Valuation                                   | 300,000          | 300,000          |
| Less: Provision for Depreciation                       | <u>(12,500)</u>  | <u>-</u>         |
|  | <u>487,500</u>   | <u>500,000</u>   |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|                                      | 2014             | Restated<br>2013 |
|--------------------------------------|------------------|------------------|
|                                      | \$               | \$               |
| <b>NOTE 14 – INVESTMENT PROPERTY</b> |                  |                  |
| Sydney – L3/Pitt St - Valuation      | <u>3,200,000</u> | <u>3,200,000</u> |

*Lessor Commitments*

Minimum lease commitments receivable but not recognized in the financial statements:

|                   |                |                |
|-------------------|----------------|----------------|
| Within One Year   | 234,108        | 225,296        |
| One to Five Years | <u>217,693</u> | <u>446,801</u> |
|                   | <u>451,801</u> | <u>672,097</u> |

**NOTE 15 – PLANT & EQUIPMENT**

|  |                    |                    |
|--|--------------------|--------------------|
| Pitt St – Office Equipment etc         | 703,890            | 701,422            |
| Pitt St – Computer Hardware            | 383,121            | 355,171            |
| Pitt St – Computer Software            | 42,413             | 42,413             |
| Bus & Tram Division – Office Equipment | 314,795            | 314,795            |
| Bus & Tram Division – Computer         | 53,965             | 51,546             |
| Hamilton – Air Conditioner             | 1,540              | 1,540              |
| Less: Provision for Depreciation       | <u>(1,319,528)</u> | <u>(1,255,174)</u> |
|  | <u>180,196</u>     | <u>211,713</u>     |

**NOTE 16 – MOTOR VEHICLES**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Motor Vehicles                   | 345,758          | 408,675          |
| Less: Provision for Depreciation | <u>(182,304)</u> | <u>(243,146)</u> |
|                                  | <u>163,454</u>   | <u>165,529</u>   |

31 December 2013

|  | Property<br>Own Use | Invest<br>Property | Plant & Equip  | Motor<br>Vehicles |
|--|---------------------|--------------------|----------------|-------------------|
|  | \$                  | \$                 | \$             | \$                |
| Balance at Beginning of<br>Year - Restated | 542,658             | 3,560,429          | 223,501        | 140,191           |
| Addition                                   | 112,895             | -                  | 48,232         | 98,264            |
| Disposal                                   | -                   | -                  | (1,540)        | (40,880)          |
| Depreciation                               | (15,802)            | -                  | (58,480)       | (32,046)          |
| Revaluation                                | <u>(139,751)</u>    | <u>(360,429)</u>   | -              | -                 |
| Carrying Amount at End<br>of Year          | <u>500,000</u>      | <u>3,200,000</u>   | <u>211,713</u> | <u>165,529</u>    |

31 December 2014

|  | Property<br>Own Use | Invest<br>Property | Plant & Equip   | Motor<br>Vehicles |
|--|---------------------|--------------------|-----------------|-------------------|
|  | \$                  | \$                 | \$              | \$                |
| Balance at Beginning of<br>Year - Restated | 500,000             | 3,200,000          | 211,713         | 165,529           |
| Addition                                   | -                   | -                  | 33,795          | 69,082            |
| Disposal                                   | -                   | -                  | (248)           | (35,851)          |
| Depreciation                               | <u>(12,500)</u>     | -                  | <u>(65,064)</u> | <u>(35,306)</u>   |
| Carrying Amount at End<br>of Year          | <u>487,500</u>      | <u>3,200,000</u>   | <u>180,196</u>  | <u>163,454</u>    |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|  | 2014              | Restated          |                |
|--|-------------------|-------------------|----------------|
|  | \$                | 2013              |                |
|  |                   | \$                |                |
| <b>NOTE 17 – ACCOUNTS PAYABLE</b>      |                   |                   |                |
| Payable to Other Reporting Unit –      |                   |                   |                |
| National Office                        | 12,422            | 345,662           |                |
| Other Payable                          |                   |                   |                |
| Consideration to Employers for Payroll | -                 | -                 |                |
| Deductions                             |                   |                   |                |
| Legal Costs                            | -                 | 895               |                |
| Other                                  | 327,620           | 461,536           |                |
|  | <u>340,042</u>    | <u>808,093</u>    |                |
| <br><b>NOTE 18 – PROVISIONS</b>        |                   |                   |                |
| Office Holders                         |                   |                   |                |
| Provision for Annual Leave             | 92,494            | 120,271           |                |
| Provision for Long Service Leave       | 78,922            | 111,402           |                |
| Provision for Retirement Benefits      | 7,614             | (87,169)          |                |
| Separation and Redundancies            | -                 | -                 |                |
|  | <u>179,030</u>    | <u>144,504</u>    |                |
| Employees other than Office Holders    |                   |                   |                |
| Provision for Annual Leave             | 210,543           | 208,788           |                |
| Provision for Long Service Leave       | 271,926           | 238,306           |                |
| Provision for Retirement Benefits      | 1,024             | (7,284)           |                |
| Separation and Redundancies            | -                 | -                 |                |
|  | <u>483,493</u>    | <u>439,810</u>    |                |
| <b>TOTAL PROVISIONS</b>                | <u>662,523</u>    | <u>584,314</u>    |                |
| <br>Movements during the Year          |                   |                   |                |
|  | Annual            | Long              | Retirement     |
|  | Leave             | Service           | Benefit        |
|  | \$                | \$                | \$             |
| Balance at beginning of the year       | 329,059           | 349,708           | (94,453)       |
| Increase (Decrease) in Provision       | <u>(26,022)</u>   | <u>1,140</u>      | <u>103,091</u> |
| Balance at end of Year                 | <u>303,037</u>    | <u>350,848</u>    | <u>8,638</u>   |
| <br><b>NOTE 19 – RESERVES</b>          |                   |                   |                |
| Asset Revaluation Reserve              | <u>-</u>          | <u>-</u>          |                |
| <br><b>NOTE 20 – ACCUMULATED FUNDS</b> |                   |                   |                |
| Unappropriated Profit Brought Forward  | <u>14,252,744</u> | <u>12,695,188</u> |                |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|  | 2014             | Restated         |
|--|------------------|------------------|
|  | \$               | 2013             |
|  |                  | \$               |
| <b>NOTE 21 – KEY MANAGEMENT PERSONNEL REMUNERATION</b> |                  |                  |
| Short-Term Employee Benefits                           |                  |                  |
| Salary (Including Annual Leave Taken)                  | 1,009,835        | 946,948          |
| Annual Leave Accrued                                   | 92,494           | 120,271          |
|  | <u>1,102,329</u> | <u>1,067,219</u> |
|  |                  |                  |
| Post-Employment Benefits                               |                  |                  |
| Superannuation   | 68,486           | 268,347          |
| Retirement Benefit Accrued                             | 7,614            | (87,169)         |
|  | <u>76,100</u>    | <u>181,178</u>   |
|  |                  |                  |
| Other Long-Term Benefits                               |                  |                  |
| Long-Service Leave Accrued                             | 78,922           | 111,402          |
|  | <u>78,922</u>    | <u>111,402</u>   |
|  |                  |                  |
| <b>TOTAL KEY MANAGEMENT PERSONNEL REMUNERATION</b>     | <u>1,257,351</u> | <u>1,359,799</u> |

**NOTE 22 – RETIREMENT BENEFITS OBLIGATIONS**

The economic entity participated in an employer sponsored defined benefits plan during the year. The benefit provided by the plan is based on the length of service of the member at retirement. Employees contribute various percentages of their gross income and the union may contribute up to 4.5 times the employees final average salary at retirement depending on the length of membership and the employees own contributions.

Reconciliation of the present value of the defined benefit obligation -

|  | 2014             | Restated         |
|--|------------------|------------------|
|  | \$               | 2013             |
|  |                  | \$               |
| Present Value at the Beginning of the Year | 3,341,383        | 3,312,887        |
| Current Service Cost                       | 25,831           | 30,950           |
| Interest Cost                              | 137,107          | 105,843          |
| Contributions by Funds Participants        | 15,360           | 15,017           |
| Actuarial (Gains) / Losses                 | 577,458          | (36,494)         |
| Benefits Paid                              | (79,752)         | (55,801)         |
| Taxes, Premiums & Expenses Paid            | (4,354)          | (35,409)         |
|  | <u>4,013,033</u> | <u>3,336,993</u> |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|   |                  |                  |
|---|------------------|------------------|
| Fair Value at the Beginning of the Year | 3,652,228        | 2,938,038        |
| Interest Income                         | 150,531          | 94,413           |
| Actual Return                           | 263,240          | 518,167          |
| Employer Contributions                  | 7,157            | 172,917          |
| Contributions by Funds Participant      | 15,362           | 15,017           |
| Benefits (Paid) Transferred In          | (79,768)         | (55,801)         |
| Taxes, Premiums & Expenses Paid         | <u>(4,355)</u>   | <u>(35,409)</u>  |
| Fair Value at the End of the Year       | <u>4,004,395</u> | <u>3,647,342</u> |

Reconciliation of assets and liabilities recognized in the Statement of Financial Positions -

|   |              |                 |
|---|--------------|-----------------|
| Present Value of Funded Defined Benefit Obligations                     | 4,013,033    | 3,336,993       |
| Fair Value of Fund Assets at End of Year                                | (4,004,395)  | (3,647,342)     |
| Adjustment for Effect of Asset Ceiling                                  | -            | 215,896         |
| Net (Asset)/Liability Recognised in the Statement of Financial Position | <u>8,638</u> | <u>(94,453)</u> |

The percentage of the Fund's assets invested in each asset class at 31 December

|                           | 2014<br>% | 2013<br>% |
|---------------------------|-----------|-----------|
| Australian Equities       | 26.9      | 33.9      |
| Overseas Equities         | 30.5      | 28.3      |
| Australian Fixed Interest | 6.7       | 4.4       |
| Overseas Fixed Interest   | 2.5       | 2.2       |
| Property                  | 8.8       | 8.1       |
| Cash                      | -         | 8.0       |
| Other                     | 17.4      | 15.2      |
| Short Term Securities     | 7.2       | -         |

All fund assets are invested by STC at arm's length through independent fund managers.

**NOTE 23 – FINANCIAL INSTRUMENTS**

Interest Rate Risk

The Branch's exposure to interest rate risk and the effective average interest rate for each class of financial Assets and financial liabilities are set out below.

|                  | Floating<br>Interest<br>Rate | Fixed Interest<br>1 Year | Fixed Interest<br>Over 1 -5 | Non<br>Interest | Total            |
|------------------|------------------------------|--------------------------|-----------------------------|-----------------|------------------|
|                  | \$                           | \$                       | \$                          | \$              | \$               |
| 31 December 2013 |                              |                          |                             |                 |                  |
| Cash             | 2,679,866                    | 4,913,788                | 1,056,553                   | 3,350           | 8,653,557        |
| Financial Assets | <u>-</u>                     | <u>-</u>                 | <u>-</u>                    | <u>1,236</u>    | <u>1,236</u>     |
|                  | <u>2,679,866</u>             | <u>4,913,788</u>         | <u>1,056,553</u>            | <u>4,586</u>    | <u>8,654,793</u> |
| 31 December 2014 |                              |                          |                             |                 |                  |
| Cash             | 3,825,862                    | 5,911,379                | -                           | 2,350           | 9,739,591        |
| Financial Assets | <u>-</u>                     | <u>-</u>                 | <u>-</u>                    | <u>1,236</u>    | <u>1,236</u>     |
|                  | <u>3,825,862</u>             | <u>5,911,379</u>         | <u>-</u>                    | <u>3,586</u>    | <u>9,740,827</u> |



**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

Weighted average interest rate 2.6%

**Credit Risk Exposure**

Credit risk is the risk that counter parties to a financial asset will fail to discharge their obligations, causing the Branch to incur a financial loss.

The credit risk exposure of the Branch to financial assets which have been recognised in the Statement of Financial Position is generally the carrying amounts.

The carrying amounts of cash and investments approximate net fair values.

**NOTE 24 – PROVIDING INFORMATION**

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009, the attention of members is drawn to the provisions of Subsection (1) to (3) of Section 272 which reads as follows-

- (1) A member of a reporting unit, or the general manager of Fair Work Commission, 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, 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).

**NOTE 25 – REGISTERED OFFICE**

The registered office and principle place of business of the Branch is:

Level 4/321 Pitt St  
Sydney  
NSW 2000

**NOTE 26: RECOVERY WAGES**

The Union has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

**NOTE 27: GOING CONCERN**

The reporting unit's ability to continue as a going concern is not reliant on any other reporting units.

**NOTE 28: FINANCIAL SUPPORT**

The reporting unit has not agreed to provide any financial support to any reporting units other than referred to in Note 1.

**NOTE 29: ASSETS & LIABILITIES ACQUIRED**

The reporting unit has not acquired any asset or liability as a result of an amalgamation, a restructure of branches, determination or revocation of the Fair Work Commission.

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### NSW BRANCH CONCISE FINANCIAL REPORT FOR 2014

May 29, 2015 NEWS

The Rail, Tram and Bus Union NSW Branch concise financial report for 2014 can be viewed here.

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Rail, Tram and Bus Union NSW Branch

27 May at 22:00

With the ACTU Congress about to wrap up, let's take a look at some of the highlights

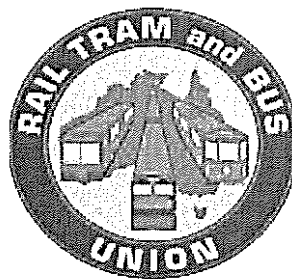


RTBU Express

The Rail, Tram and Bus Union

1,220 people like Rail, Tram and Bus Union NSW Branch.





NSW Branch

Rail Tram and Bus Union

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## NSW BRANCH CONCISE FINANCIAL REPORT FOR 2014

Prepared

29 May 2015

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## SCOPE OF OPERATING REPORT

This Operating Report covers the;

1. Activities of the Australian Rail, Tram and Bus Industry Union NSW Branch (RTBU NSW), and results of those activities for the calendar year 1 January 2014 to 31 December 2014;
2. Significant changes in the nature of the activities as required under Fair Work (Registered Organisations) Act 2009.
3. Details of any significant changes in financial affairs.
4. Details of the rights of members to resign
5. Details of officers who hold positions as superannuation trustees or company directors.
6. Prescribed information - number of members and number of employees
7. Members of the committee of management

The (RTBU NSW) is a member based, federally registered trade union representing members whose usual place of work is located within the State of New South Wales (NSW) and the Australian Capital Territory (ACT) together with members employed rail, tram (light rail) and government owned and operated bus industries.

The reporting unit's activities are directed by the NSW Branch Executive and NSW Branch Council in accordance with our objectives and rules of registration.

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

| ACTIVITIES  | 2014 RESULTS  |
|---|---|
| 1. Making agreements with employers.  | <ul style="list-style-type: none"> <li>• 17 Federally registered Agreements</li> </ul>  |
| 2. Implementation of Branch Council's agenda,   | <ul style="list-style-type: none"> <li>• The Branch Plan provides a framework for major Branch activities, and include:               <ul style="list-style-type: none"> <li>- Organising</li> <li>- Servicing</li> <li>- Communications</li> <li>- Education and Training</li> <li>- Community</li> <li>- Campaigning</li> <li>- Political</li> <li>- Financial</li> </ul> </li> </ul> |
| 3. Representing members in tribunals and related institutions and provided assistance and strategic advice to individual members in relation to workplace issues. | <ul style="list-style-type: none"> <li>• Day to day individual member advice</li> <li>• representation in restructuring and reform processes,</li> <li>• attending Commission hearings and advocacy</li> </ul>  |

|  |   |
|--|---|
| 4. Community Campaigns   | <ul style="list-style-type: none"> <li>• Unions 4 Refugees</li> <li>• Sydney Alliance</li> <li>• Local Union Community Councils</li> <li>• Workers Compensation</li> <li>• White Ribbon Day</li> <li>• International Women's Day</li> <li>• May Day</li> <li>• Medicare</li> <li>• NSW Not For Sale</li> <li>• March 4 Our Rights</li> <li>• Korean Rail Strike</li> <li>• Bust the Budget</li> </ul>   |
| 5. Electing representatives to peak trade union bodies.  | <ul style="list-style-type: none"> <li>• UnionsNSW - 7 delegates and alternate delegates.</li> <li>• South Coast Labor Council - 2 nominated delegates</li> <li>• Unions ACT – 1 delegate</li> <li>• Broken Hill Barrier Council – 1 delegate</li> </ul>  |
| 6. Attending meetings called by peak union bodies.   | <ul style="list-style-type: none"> <li>• Attended approximately 35 UnionsNSW General meetings.</li> <li>• 35 UnionsNSW Executive meetings</li> <li>• 6 UnionsNSW OHS &amp; WC meetings</li> <li>• 6 South Coast Labour Council meetings</li> <li>• 2 UnionsAct</li> </ul>   |
| 7. Affiliations  | <ul style="list-style-type: none"> <li>• Workers Health Centre</li> <li>• McKell Foundation</li> <li>• Sydney Alliance</li> <li>• Permanent Way Institute</li> <li>• Australian Labor Party</li> </ul>  |
| 8. Making submissions on behalf of the branch to inquiries and proceedings affecting the industry.       | <ul style="list-style-type: none"> <li>• No submissions were made in 2014</li> </ul>  |
| 9. Training delegates & representatives.   | <ul style="list-style-type: none"> <li>• 6 delegates training courses were conducted</li> <li>• A total of 68 workplace delegates were trained.</li> <li>• 2 Corporate governance training courses were conducted for elected officers. One course had 20 participants. The other was conducted as a Special Branch Council meeting for all Branch Councillors, which also included workshops on Dignity and Respect and Roles and Responsibilities of Councillors. 48 participated in this training.</li> <li>•</li> </ul> |
| 10. Produced and distributed circulars, bulletins, newsletters and materials as authorised by the union. | <ul style="list-style-type: none"> <li>• Produced and distributed: <ul style="list-style-type: none"> <li>- 4 - issues of the official union journal <i>Rail &amp; Road</i>;</li> <li>- 19 - issues of RTBU Express – electronic newsletter</li> <li>- 42 - membership bulletins</li> <li>- 3 - Transport for NSW Newsletters</li> <li>- 45 - Media Releases</li> <li>-</li> </ul> </li> </ul>  |

|                                |  |
|--------------------------------|--|
|                                | <ul style="list-style-type: none"> <li>- Rail Operations Division <ul style="list-style-type: none"> <li>o Guards - 3 Blue Light newsletters</li> <li>o Signaller's News – 1 newsletters</li> </ul> </li> <li>- Locomotive Division: <ul style="list-style-type: none"> <li>o 25 Loco Express Electronic newsletter</li> <li>o 22 Footplate Bulletins</li> </ul> </li> <li>- Tram and Bus <ul style="list-style-type: none"> <li>o 11 Bus Express electronic newsletter</li> </ul> </li> </ul>   |
| 11. General Member Services    | <ul style="list-style-type: none"> <li>• Range of member services provided: <ul style="list-style-type: none"> <li>o RTBU Holiday Park</li> <li>o Access to other holiday facilities, through partner organisations</li> <li>o Financial Services through partner organisations</li> <li>o Taxation and accounting services through partner organisations</li> <li>o Member resources (eg: WHS resource kit developed, new member kits)</li> <li>o Delegates Information Kits</li> <li>o Member resource Cds</li> <li>o Health fund services through partner organisation</li> <li>o Membership information kits</li> <li>o website</li> </ul> </li> </ul> |
| 12. Legal Services             | <ul style="list-style-type: none"> <li>• A range of legal referral services available to members through partner legal organisations</li> <li>• established internal industrial/legal resources to assist members with direct representation on a range of workplace issues, such as appeals, dismissal, disciplinary hearings (as per item 3. above)</li> <li>• Legal fund established through membership levy to provide Industrial/legal services.</li> </ul>   |
| 13. Policy Development         | <ul style="list-style-type: none"> <li>• A number of policy changes were implemented during the reporting period to improve the effectiveness and accountability across the Branch</li> </ul>  |
| 14. Rule Changes affecting N5W | <ul style="list-style-type: none"> <li>• Alterations to Rules 48, 50, 63, 64, 98, 99, 100, 101, 102 &amp; 104</li> </ul>   |

## ANY SIGNIFICANT CHANGES IN ACTIVITIES

The principle activities of the Branch during the year were that of a registered trade union and no significant change occurred in the nature of those activities.

## DETAILS OF ANY SIGNIFICANT CHANGES IN FINANCIAL AFFAIRS

Refer to Discussion and Analysis of the financial factors in Attachment A

## DETAILS OF THE RIGHTS OF MEMBERS TO RESIGN

All members of the (RTBU NSW) have the right to resign from the union in accordance with *Rule 14, Resignation from Membership*, of the Rules of the Australian Rail Tram and Bus Industry Union

The following office holders hold positions as trustees or company directors, by virtue of their office of the (RTBU NSW) is:

- |                |  |
|----------------|--|
| Alex Claassens | <ul style="list-style-type: none"><li>• By virtue of his office within (RTBU NSW), Employee Representative appointed to the Board of the State Trustee Corporation &amp; State Super Financial Services.</li></ul> |
| Alex Claassens | <ul style="list-style-type: none"><li>• Membership Elected Director of the Encompass Credit Union</li></ul>  |



**PRESCRIBED INFORMATION****Number Of Members**

As at the 31 December 2014 there were 14,950 members of the (RTBU NSW) across the following Divisions of the union:

| <b>DIVISION</b>      | <b>FINANCIAL MEMBERS</b> | <b>UNFINANCIAL MEMBERS</b> | <b>TOTAL</b>  |
|----------------------|--------------------------|----------------------------|---------------|
| Rail Operations      | 3355                     | 51                         | 3406          |
| Infrastructure       | 1446                     | 63                         | 1509          |
| Workshops            | 801                      | 31                         | 832           |
| Admin / Professional | 1736                     | 77                         | 1813          |
| Locomotive           | 3527                     | 79                         | 3606          |
| Tram and Bus         | 3585                     | 199                        | 3784          |
| <b>TOTAL</b>         | <b>14,450</b>            | <b>500</b>                 | <b>14,950</b> |

**Numbers of Employees**

As at the 31 December 2014 the (RTBU NSW) employed 21 full-time employees, 1 full-time contractor, 1 part-time contractor, and 4 Part-time employees.

| <b>POSITION</b>           | <b>No. OF EMPLOYEES</b> |                    |
|---------------------------|-------------------------|--------------------|
|                           | <b>(Full Time)</b>      | <b>(Part Time)</b> |
| Elected Paid Officials    | 4                       | 0                  |
| Employed Industrial Staff | 12                      | 2                  |
| Administrative Support    | 6                       |                    |
| Contract / Project staff  | 1                       | 2                  |
|                           |                         |                    |

## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The members of the Committee of Management during the year ending 31 December 2014 were:

| <b>BRANCH EXECUTIVE</b>   |                   |
|---|-------------------|
| Branch President (Honorary)   | Anthony Clear     |
| Senior Branch Vice-President (Honorary)                                     | Doug Klineberg    |
| Junior Branch Vice-President (Honorary)                                     | Joanne McCallum   |
| Branch Secretary  | Alex Claassens    |
| Assistant Branch Secretary (Honorary)                                       | David Woollams    |
| Branch Organiser  | Mick Cartwright   |
| Branch Organiser  | Doug Klineberg    |
| Locomotive Divisional President   | Brett Rosser      |
| Locomotive Divisional Secretary   | Robert Hayden     |
| Tram & Bus Divisional President   | Gary Way          |
| Tram & Bus Divisional Secretary   | Chris Preston     |
| Infrastructure Divisional President   | Michael Sullivan  |
| Infrastructure Divisional Secretary   | James Buckley     |
| Administrative, Supervisory Technical and Professional Divisional President | Mark Thompson     |
| Administrative, Supervisory Technical and Professional Divisional Secretary | Chris Doyle       |
| Fleet Manufacture, Overhaul, Maintenance and Service Divisional President   | Ida Skye Morrison |
| Fleet Manufacture, Overhaul, Maintenance and Service Divisional Secretary   | Mick Bartlett     |
| Rail Operations Divisional President  | Joanne McCallum   |
| Rail Operations Divisional Secretary  | Michael Sullivan  |

**THE REGISTERED OFFICE OF THE AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NSW BRANCH IS:**

LEVEL 4, 321 PITT STREET  
SYDNEY NSW 2000

## 2014 ELECTIONS

The 2014 NSW Branch Elections (E2014/172) were conducted in November 2014, and the Australian Electoral Commission (AEC) declared results for contested and uncontested positions on 4 December 2014. Results for the 2014 NSW Branch elections were published in the union journal Rail & Road.



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

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## ATTACHMENT A: CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2014

The Committee of Management of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch has resolved to provide a concise financial report to members for the financial year ended 31 December 2014.

The concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the branch as the full report. A copy of the full report and auditor's report will be sent to any member who requests them free of charge.

Members are advised of the following provisions:

**FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009.**

Section 272 Information to be provided to members or Registrar

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



ALEX CLAASSENS  
NSW Branch Secretary

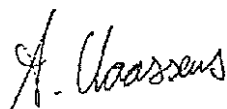
Date: 29 MAY 2015

## COMMITTEE OF MANAGEMENT STATEMENT

On the 29<sup>th</sup> May 2015 the Committee of Management of the Australian, Rail Tram and Bus Industry Union, New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31<sup>st</sup> December, 2014:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- (c) the financial statements and notes give a fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
  - (v) information has been furnished to any member of the reporting unit or to the General Manager of the Fair Work Commission, as the case may be, where information sought by the member or the General Manager of the Fair Work Commission was duly made under section 272 of the RO Act; and
  - (vi) no order for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act.
- (f) The Branch has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

Signed in accordance with such resolution as passed by the committee of management.



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

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## **DISCUSSION AND ANALYSIS OF THE FINANCIAL FACTORS**

This discussion and analysis is provided to members in understanding the concise financial report.

### **Related Party and Financial Support**

This concise report relates to the Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch"), which is a reporting unit for the purposes of the Fair Work (Registered Organisations) Act 2009 (Cth) and is part of a separate legal entity as opposed to The Australian Rail, Tram and Bus Industry Union, New South Wales which is an organization registered under the Industrial Relations Act 1996 (NSW) ("State Union")

Members of the Branch are also members of the State Union. The Branch accounts for the whole of the members' income and is responsible for all expenditure other than income and expenditure which related specifically to the assets of the State Union.

The Branch financially supports the State Union by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.

For the 2013 and prior years, the financial statements were presented as a consolidation of the Federal registered union Australian Rail, Tram and Bus Industry Union, New South Wales Branch and the State registered union The Australian Rail, Tram and Bus Industry Union, New South Wales. For the 2014 year and comparative these financial statements represent only the Federal registered union.

As this correction affects reporting periods prior to the comparative period, the Statement of Financial Position balances as at 31 December 2013 were restated.

### **Statements of Comprehensive Income**

The gain for the year as reported was \$1,557,556 which is due to

- An increase in the legal levy, interest and rent
- A gain in sale of assets

### **Statement of Financial Position**

Total assets increased by \$1,167,714, being mainly an increase in cash on hand and bank of \$1,086,034.

Liabilities reduced by \$389,842 due mainly to accounts payable which decreased by \$468,051 which was a reflection of a more timely payment of expenditures.

Members Accumulated Funds increased by \$1,557,556.

### **Statement of Cash Flows**

As noted above the cash flow increased by \$1,086,034.

**FINANCIAL REPORTS****AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31st December 2014**

|  | Note | 2014<br>\$       | Restated<br>2013<br>\$ |
|--|------|------------------|------------------------|
| <b>INCOME</b>                          |      |                  |                        |
| Members Contributions                  | 1    | 6,990,183        | 7,240,419              |
| Legal Levy Received                    |      | 491,085          | 424,944                |
| Capitation Fees                        |      | -                | -                      |
| Interest Received                      |      | 248,995          | 188,345                |
| Rent Received                          |      | 275,573          | 215,287                |
| Grants and/or Donations                | 2    | -                | -                      |
| Net Gains on Sale of Assets            |      | 14,355           | -                      |
| Other Income                           |      | 88,069           | 69,135                 |
| <b>TOTAL INCOME</b>                    |      | <b>8,108,260</b> | <b>8,138,130</b>       |
| <b>EXPENSES</b>                        |      |                  |                        |
| Employee Expenses                      | 3A   | 3,016,467        | 2,750,194              |
| Capitation Fee paid to National Office |      | 858,781          | 901,801                |
| Affiliation Fees                       | 3B   | 194,895          | 205,755                |
| Administrations Expenses               | 3C   | 1,050,534        | 1,049,845              |
| Grants or Donations                    | 3D   | 21,613           | 17,620                 |
| Depreciation and Amortisation          |      | 112,870          | 129,970                |
| Legal Costs                            | 3E   | 167,425          | 261,558                |
| Audit Fees                             | 3F   | 43,919           | 53,709                 |
| Net Losses from Sale of Asset          |      | -                | 5,425                  |
| Net Losses from Derecognition of       |      | -                | 2,602,742              |
| Asset Impairment Expenses              |      | -                | 500,180                |
| Other Expenses                         | 3G   | 1,084,200        | 1,441,793              |
| <b>TOTAL EXPENSES</b>                  |      | <b>6,550,704</b> | <b>9,920,592</b>       |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>      |      | <b>1,557,556</b> | <b>(1,782,462)</b>     |
| <b>OTHER COMPREHENSIVE INCOME</b>      |      | <b>-</b>         | <b>-</b>               |
| <b>TOTAL COMPREHENSIVE INCOME</b>      |      | <b>1,557,556</b> | <b>(1,782,462)</b>     |
| <b>FOR THE YEAR</b>                    |      |                  |                        |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
As at 31st December 2014

|  | Retained<br>Profits | Asset<br>Revaluation<br>\$ | Total<br>\$ |
|--|---------------------|----------------------------|-------------|
| Balance 01/01/2013                     | 14,614,155          | 3,378,550                  | 17,992,705  |
| Net Effect of a Correction of an Error | (2,745,575)         | (769,480)                  | (3,515,055) |
| Restated Balance 01/01/2013            | 11,868,580          | 2,609,070                  | 14,477,650  |
| Deficit for the year                   | (1,782,462)         | -                          | (1,782,462) |
| Transfer to/from Asset Revaluation     | 2,609,070           | (2,609,070)                | -           |
| Balance 31/12/2013                     | 12,695,188          | -                          | 12,695,188  |
| Addition for the year                  | 1,557,556           | -                          | 1,527,556   |
| Balance 31/12/2014                     | 14,252,744          | -                          | 14,252,744  |



## AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH

## STATEMENT OF FINANCIAL POSITION

As at 31st December 2014

|                                  | Notes | 2014<br>\$        | Restated<br>2013<br>\$ | Restated<br>2012<br>\$ |
|----------------------------------|-------|-------------------|------------------------|------------------------|
| <b>CURRENT ASSETS</b>            |       |                   |                        |                        |
| Cash and Cash Equivalents        |       | 9,739,591         | 8,653,557              | 7,652,229              |
| Receivables                      | 7     | 242,670           | 265,107                | 255,183                |
| Other                            | 8     | 266,684           | 127,087                | 152,929                |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>10,248,945</b> | <b>9,045,751</b>       | <b>8,060,341</b>       |
| <b>NON-CURRENT ASSETS</b>        |       |                   |                        |                        |
| Financial Assets                 |       | 1,236             | 1,236                  | 1,236                  |
| Receivable                       | 7     | 973,978           | 963,366                | 955,967                |
| Property                         |       | 487,500           | 500,000                | 3,424,810              |
| Investment Property              |       | 3,200,000         | 3,200,000              | 3,560,429              |
| Plant & Equipment                |       | 180,196           | 211,713                | 223,501                |
| Motor Vehicles                   |       | 163,454           | 165,529                | 140,191                |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>5,006,364</b>  | <b>5,041,844</b>       | <b>8,036,134</b>       |
| <b>TOTAL ASSETS</b>              |       | <b>15,255,309</b> | <b>14,087,595</b>      | <b>16,096,475</b>      |
| <b>CURRENT LIABILITIES</b>       |       |                   |                        |                        |
| Accounts Payable                 | 9     | 340,042           | 808,093                | 587,337                |
| Provisions                       | 10    | 662,523           | 584,314                | 1,031,488              |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>TOTAL LIABILITIES</b>         |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>NET ASSETS</b>                |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |
| <b>ACCUMULATED FUNDS</b>         |       |                   |                        |                        |
| Reserves                         |       | -                 | -                      | 2,609,070              |
| Accumulated Surplus              |       | 14,252,744        | 12,695,188             | 11,868,580             |
| <b>ACCUMULATED FUNDS</b>         |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                  |                  |
| Receipt from other reporting entity                    | 23,160           | 1,376            |
| Receipts from Members                                  | 7,481,267        | 7,665,363        |
| Payment to other reporting entity                      | (1,291,359)      | (891,366)        |
| Payments to Suppliers and Employees                    | (5,680,203)      | (5,970,089)      |
| Interest Received                                      | 248,995          | 188,345          |
| Rent Received  | 275,573          | 215,287          |
| Receipts - Other                                       | 79,263           | 67,759           |
| Net Cash Provided by (Used in)<br>Operating Activities | <u>1,136,696</u> | <u>1,276,675</u> |
| <b>CASH FLOW FROM INVESTING<br/>ACTIVITIES</b>         |                  |                  |
| Payment for Assets                                     | <u>(50,662)</u>  | <u>(275,347)</u> |
| Net Cash Provided by (Used in)<br>Investing Activities | (50,662)         | (275,347)        |
| Net Increase (Decrease) in Cash Held                   | 1,086,034        | 1,001,328        |
| Cash at beginning of the Year                          | <u>8,653,557</u> | <u>7,652,229</u> |
| Cash at the End of Year                                | <u>9,739,591</u> | <u>8,653,557</u> |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>NOTE 1: MEMBERS CONTRIBUTIONS</b>     |                  |                  |
| Subscriptions                            | 6,592,442        | 6,842,050        |
| Picnic Fund                              | 218,434          | 215,119          |
| Traffic Fund                             | 179,307          | 183,250          |
|  | <u>6,990,183</u> | <u>7,240,419</u> |
| <br><b>NOTE 2: GRANTS AND/OR</b>         |                  |                  |
| Grants                                   | -                | -                |
| Donations                                | -                | -                |
|  | <u>-</u>         | <u>-</u>         |
| <br><b>NOTE 3 – EXPENSES</b>             |                  |                  |
| <b>Note 3A: Employee Expenses</b>        |                  |                  |
| Office Holders:                          |                  |                  |
| Wages and salaries                       | 1,009,835        | 946,948          |
| Superannuation                           | 68,486           | 268,347          |
| Leave and Other Entitlements             | (60,256)         | 64,629           |
| Retirement Benefit Expenses              | 94,783           | (436,296)        |
| Fringe Benefit Tax                       | 30,147           | 13,912           |
| Separation and Redundancies              | -                | -                |
| Honorariums                              | -                | -                |
|  | <u>1,142,995</u> | <u>857,540</u>   |
| <br>Employees other than Office Holders: |                  |                  |
| Wages and salaries                       | 1,650,010        | 1,767,464        |
| Superannuation                           | 146,472          | 170,241          |
| Leave and Other Entitlements             | 35,375           | (39,050)         |
| Retirement Benefit Expenses              | 8,308            | (36,458)         |
| Fringe Benefit Tax                       | 10,357           | 5,757            |
| Separation and Redundancies              | -                | -                |
| Honorariums                              | 22,950           | 24,700           |
|  | <u>1,873,472</u> | <u>1,892,654</u> |
|  | <u>3,016,467</u> | <u>2,750,194</u> |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTE TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Note 3B: Affiliation Fees</b>         |                  |                  |
| ACTU – Paid to RTBU National Office      | 45,170           | 54,565           |
| ALP                                      | 66,692           | 75,203           |
| Barrier Industrial Council               | 424              | 424              |
| Broken Hill Trades Hall Trust            | 357              | 348              |
| Mckell Institute                         | 6,260            | 2,521            |
| Permanent Way Institution                | 1,400            | 400              |
| Sydney Alliance                          | 19,537           | 19,065           |
| Sydney May Day Committee                 | 273              | -                |
| TUCAR                                    | 135              | 138              |
| Unions ACT                               | 31               | 65               |
| Unions NSW                               | 53,306           | 51,766           |
| Workers Health Centre                    | 1,310            | 1,260            |
|  | <u>194,895</u>   | <u>205,755</u>   |
| <b>Note 3C: Administration Expenses</b>  |                  |                  |
| Consideration to Employers for Payroll   | 4,344            | 4,452            |
| Compulsory Levies – Paid to National     |                  |                  |
| ACTU IR Levy 2011                        | -                | 15,197           |
| ACTU IR Levy 2013                        | -                | 13,004           |
| ACTU IR Levy 2014                        | 12,643           | -                |
| Fees/Allowance – Meeting and Conferences | 31               | 10,334           |
| Branch Council, Conference and           | 94,611           | 122,217          |
| Others                                   | 938,905          | 884,641          |
|  | <u>1,050,534</u> | <u>1,049,845</u> |
| <b>Note 3D: Grants or Donations</b>      |                  |                  |
| Grants                                   | -                | -                |
| Donations:                               |                  |                  |
| Total Paid that were \$1,000 or Less     | 11,395           | 8,455            |
| Total Paid that Exceeded \$1,000         | 10,218           | 9,165            |
|  | <u>21,613</u>    | <u>17,620</u>    |
| <b>Note 3E: Legal Costs</b>              |                  |                  |
| Litigation                               | -                | -                |
| Other Legal Matters                      | 167,425          | 261,558          |
|  | <u>167,425</u>   | <u>261,558</u>   |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|   | 2014             | Restated<br>2013 |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Note 3F: Audit Fees</b>                              |                  |                  |
| Financial Statement Audit Services                      | 32,939           | 40,280           |
| Other Services  | 10,980           | 13,429           |
|   | <u>43,919</u>    | <u>53,709</u>    |
| <br>  |                  |                  |
| <b>Note 3G: Other Expenses</b>                          |                  |                  |
| Penalties – via RO Act or RO                            | -                | -                |
| Others  | 1,084,200        | 1,441,793        |
|   | <u>1,084,200</u> | <u>1,441,793</u> |
| <br>  |                  |                  |
| <b>NOTE 4: PICNIC FUND ACCOUNT<br/>GENERAL ACCOUNT</b>  |                  |                  |
| Bank Balance at Start of Year                           | 214,068          | 187,956          |
| Interest  | 26               | 13               |
| Members' Contributions (Incl. GST)                      | 240,519          | 236,223          |
| Transfer to/from Term Deposit                           | -                | 6,330            |
| Picnic Expenses   | (87,068)         | (216,454)        |
| <b>Bank Balance at End of Year</b>                      | <u>367,545</u>   | <u>214,068</u>   |
| <br>  |                  |                  |
| <b>TERM DEPOSIT ACCOUNT</b>                             |                  |                  |
| Bank Balance at Start of Year                           | 888,539          | 868,057          |
| Interest  | 25,514           | 26,812           |
| Transfer to/from General Account                        | -                | (6,330)          |
| <b>Bank Balance at End of Year</b>                      | <u>914,053</u>   | <u>888,539</u>   |
| <br>  |                  |                  |
| <b>NOTE 5: TRAFFIC FUND ACCOUNT<br/>GENERAL ACCOUNT</b> |                  |                  |
| Bank Balance at Start of Year                           | 90,255           | 69,277           |
| Interest  | 12               | 8                |
| Members' Contributions (Incl. GST)                      | 197,156          | 202,020          |
| Consideration to Employers for Payroll                  | (4,778)          | (4,897)          |
| Fines Paid  | (117,730)        | (83,453)         |
| Legal Fees Paid   | (9,289)          | (2,700)          |
| Transfer to/from Other Accounts                         | (802)            | (90,000)         |
| <b>Bank Balance at End of Year</b>                      | <u>154,824</u>   | <u>90,255</u>    |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|   | 2014             | Restated<br>2013 |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>NOTE 5: TRAFFIC FUND ACCOUNT (CONT.)</b> |                  |                  |
| <b>TERM DEPOSIT ACCOUNT</b>                 |                  |                  |
| <b>Bank Balance at Start of Year</b>        | 2,441,220        | 2,261,935        |
| Interest                                    | 84,789           | 89,285           |
| Transfer to/from General Account            | -                | 90,000           |
| <b>Bank Balance at End of Year</b>          | <u>2,526,009</u> | <u>2,441,220</u> |
| <br><b>NOTE 6: LEGAL FUND ACCOUNTS</b>      |                  |                  |
| <b>HO Legal Fund</b>                        |                  |                  |
| <b>Bank Balance at Start of Year</b>        | 223,657          | 36,407           |
| Interest                                    | 1,843            | 524              |
| Members' Contributions                      | 302,544          | 302,544          |
| Bank Charges                                | -                | (29)             |
| Legal Fees Paid                             | (19,697)         | (48,895)         |
| Wages & Salary Paid                         | -                | (66,894)         |
| Transfer to/from Other Accounts             | -                | -                |
| <b>Bank Balance at End of Year</b>          | <u>508,347</u>   | <u>223,657</u>   |
| <br><b>Loco Legal Fund</b>                  |                  |                  |
| <b>Bank Balance at Start of Year</b>        | 340,040          | 201,938          |
| Interest                                    | 13,007           | 9,013            |
| Members' Contributions                      | 122,400          | 122,400          |
| TFN Withholding Refunded                    | -                | 689              |
| Transfer to/from Other Accounts             | (37,489)         | 6,000            |
| <b>Bank Balance at End of Year</b>          | <u>437,958</u>   | <u>340,040</u>   |
| <br><b>Bus &amp; Tram Legal Fund</b>        |                  |                  |
| <b>Bank Balance at Start of Year</b>        | -                | -                |
| Interest                                    | 2                | -                |
| Members' Contributions                      | 66,141           | -                |
| Bank Charges                                | (91)             | -                |
| Legal Fees Paid                             | (45,063)         | -                |
| Transfer to/from Other Accounts             | 30,000           | -                |
| <b>Bank Balance at End of Year</b>          | <u>50,989</u>    | <u>-</u>         |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|  | 2014           | Restated<br>2013 |
|--|----------------|------------------|
|  | \$             | \$               |
| <b>NOTE 7 – RECEIVABLES</b>                            |                |                  |
| <b>CURRENT</b>   |                |                  |
| Receivable from Other Reporting Units                  | 8,383          | 1,250            |
| Trade Debtors  | 202,893        | 240,405          |
| Other Receivables                                      | 31,394         | 23,452           |
|  | <u>242,670</u> | <u>265,107</u>   |
| <b>NON-CURRENT</b>                                     |                |                  |
| Receivable from Other Reporting Units                  | <u>973,978</u> | <u>963,366</u>   |
| No term of repayment or interest have been determined. |                |                  |
| <b>NOTE 8 – OTHER CURRENT ASSETS</b>                   |                |                  |
| Promotional Items on Hand                              | 25,540         | 27,301           |
| Prepayments to RTBU National Office                    | 79,001         | 99,786           |
| Other Prepayments                                      | 162,143        | -                |
|  | <u>266,684</u> | <u>127,087</u>   |
| <b>NOTE 9 – ACCOUNTS PAYABLE</b>                       |                |                  |
| Payable to Other Reporting Unit –                      |                |                  |
| National Office  | 12,422         | 345,662          |
| Consideration to Employers for Payroll                 | -              | -                |
| Legal Costs  | -              | 895              |
| Other  | 327,620        | 461,536          |
|  | <u>340,042</u> | <u>808,093</u>   |
| <b>NOTE 10 – PROVISIONS</b>                            |                |                  |
| Office Holders   |                |                  |
| Provision for Annual Leave                             | 92,494         | 120,271          |
| Provision for Long Service Leave                       | 78,922         | 111,402          |
| Provision for Retirement Benefits                      | 7,614          | (87,169)         |
| Separation and Redundancies                            | -              | -                |
|  | <u>179,030</u> | <u>144,504</u>   |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2014**

|                                     | 2014           | Restated<br>2013 |
|-------------------------------------|----------------|------------------|
|                                     | \$             | \$               |
| <b>NOTE 10 – PROVISIONS (CONT.)</b> |                |                  |
| Employees other than Office Holders |                |                  |
| Provision for Annual Leave          | 210,543        | 208,788          |
| Provision for Long Service Leave    | 271,926        | 238,306          |
| Provision for Retirement Benefits   | 1,024          | (7,284)          |
| Separation and Redundancies         | -              | -                |
|                                     | <hr/>          | <hr/>            |
|                                     | 483,493        | 439,810          |
|                                     | <hr/>          | <hr/>            |
| <b>TOTAL PROVISIONS</b>             | <b>662,523</b> | <b>584,314</b>   |
|                                     | <hr/>          | <hr/>            |

|                                  | Annual<br>Leave | Long Service<br>Leave | Retirement<br>Benefit |
|----------------------------------|-----------------|-----------------------|-----------------------|
|                                  | \$              | \$                    | \$                    |
| Movements during the Year        |                 |                       |                       |
| Balance at beginning of the year | 329,059         | 349,708               | (94,453)              |
| Increase (Decrease) in Provision | (26,022)        | 1,140                 | 103,091               |
|                                  | <hr/>           | <hr/>                 | <hr/>                 |
| Balance at end of Year           | 303,037         | 350,848               | 8,638                 |
|                                  | <hr/>           | <hr/>                 | <hr/>                 |

**NOTE 11 – REGISTERED OFFICE**

The registered office and principle place of business of the Branch is:

Level 4/321 Pitt St

Sydney NSW 2000

**NOTE 12: RECOVERY WAGES**

The Union has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

**NOTE 13: GOING CONCERN**

The reporting unit's ability to continue as a going concern is not reliant on any other reporting units.

**NOTE 14: FINANCIAL SUPPORT**

The Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch") financially supports The Australian Rail, Tram and Bus Industry Union, New South Wales ("State Union") by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.



The Branch has not agreed to provide any financial support to any reporting units other than referred to above.

**NOTE 15: ASSETS & LIABLITILES ACQUIRED**

The reporting unit has not acquired any asset or liability as a result of an amalgamation, a restructure of branches, determination or revocation of the Fair Work Commission.

## INDEPENDENT AUDITOR'S STATEMENT

To the members of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch.

### SCOPE

We have audited the concise financial report of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch for the financial year ended 31 December, 2014 comprising the Committee of Management Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards, the Fair Work (Registered Organisations) Act 2009.

I am an approved auditor for the purpose of the Fair Work( Registered Organisations) Act 2009.

### RECOVERY OF WAGE ACTIVITY

The accompanying notes to the financial statements include comment that the Union has not derived any revenue during the year as a result of any recovery of wage activity it may have undertaken on behalf of members. Our Audit Opinion has been formed on the basis that no recovery of wage activity was undertaken.

### AUDIT OPINIONS

In our opinion, the Concise Financial Report of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch for the year ended 31<sup>st</sup> December, 2014 is in accordance with the full audited general purpose financial report available for inspection my members. The Audit opinion, express in that report is as follows:

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

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

  
Ken Mangraviti

Ken Mangraviti Pty Ltd

Chartered Accountants

Registered Company Auditor

Suite 4D/140 William Street

Woolloomooloo NSW 2011

Dated: 29 May, 2015

## 2014 ELECTIONS

The 2014 NSW Branch Elections (E2014/172) were conducted in November 2014, and the Australian Electoral Commission (AEC) declared results for contested and uncontested positions on 4 December 2014. Results for the 2014 NSW Branch elections were published in the union journal Rail & Road.



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

## **ATTACHMENT A: CONCISE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2014**

The Committee of Management of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch has resolved to provide a concise financial report to members for the financial year ended 31 December 2014.

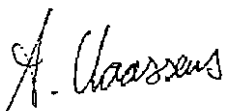
The concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the branch as the full report. A copy of the full report and auditor's report will be sent to any member who requests them free of charge.

Members are advised of the following provisions:

### **FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009.**

Section 272 Information to be provided to members or Registrar

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



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

## COMMITTEE OF MANAGEMENT STATEMENT

On the 29<sup>th</sup> May 2015 the Committee of Management of the Australian, Rail Tram and Bus Industry Union, New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31<sup>st</sup> December, 2014:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- (c) the financial statements and notes give a fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
  - (v) information has been furnished to any member of the reporting unit or to the General Manager of the Fair Work Commission, as the case may be, where information sought by the member or the General Manager of the Fair Work Commission was duly made under section 272 of the RO Act; and
  - (vi) no order for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act.
- (f) The Branch has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

Signed in accordance with such resolution as passed by the committee of management.



ALEX CLAASSENS  
NSW Branch Secretary

Date: 29 MAY 2015

## **DISCUSSION AND ANALYSIS OF THE FINANCIAL FACTORS**

This discussion and analysis is provided to members in understanding the concise financial report.

### **Related Party and Financial Support**

This concise report relates to the Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch"), which is a reporting unit for the purposes of the Fair Work (Registered Organisations) Act 2009 (Cth) and is part of a separate legal entity as opposed to The Australian Rail, Tram and Bus Industry Union, New South Wales which is an organization registered under the Industrial Relations Act 1996 (NSW) ("State Union")

Members of the Branch are also members of the State Union. The Branch accounts for the whole of the members' income and is responsible for all expenditure other than income and expenditure which related specifically to the assets of the State Union.

The Branch financially supports the State Union by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.

For the 2013 and prior years, the financial statements were presented as a consolidation of the Federal registered union Australian Rail, Tram and Bus Industry Union, New South Wales Branch and the State registered union The Australian Rail, Tram and Bus Industry Union, New South Wales. For the 2014 year and comparative these financial statements represent only the Federal registered union.

As this correction affects reporting periods prior to the comparative period, the Statement of Financial Position balances as at 31 December 2013 were restated.

### **Statements of Comprehensive Income**

The gain for the year as reported was \$1,557,556 which is due to

- An increase in the legal levy, interest and rent
- A gain in sale of assets

### **Statement of Financial Position**

Total assets increased by \$1,167,714, being mainly an increase in cash on hand and bank of \$1,086,034.

Liabilities reduced by \$389,842 due mainly to accounts payable which decreased by \$468,051 which was a reflection of a more timely payment of expenditures.

Members Accumulated Funds increased by \$1,557,556.

### **Statement of Cash Flows**

As noted above the cash flow increased by \$1,086,034.

**FINANCIAL REPORTS****AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH****STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended 31st December 2014

|   | Note | 2014<br>\$       | Restated<br>2013<br>\$ |
|---|------|------------------|------------------------|
| <b>INCOME</b>   |      |                  |                        |
| Members Contributions   | 1    | 6,990,183        | 7,240,419              |
| Legal Levy Received   |      | 491,085          | 424,944                |
| Capitation Fees   |      | -                | -                      |
| Interest Received   |      | 248,995          | 188,345                |
| Rent Received   |      | 275,573          | 215,287                |
| Grants and/or Donations                                       | 2    | -                | -                      |
| Net Gains on Sale of Assets                                   |      | 14,355           | -                      |
| Other Income  |      | 88,069           | 69,135                 |
| <b>TOTAL INCOME</b>   |      | <b>8,108,260</b> | <b>8,138,130</b>       |
| <b>EXPENSES</b>   |      |                  |                        |
| Employee Expenses   | 3A   | 3,016,467        | 2,750,194              |
| Capitation Fee paid to National Office                        |      | 858,781          | 901,801                |
| Affiliation Fees  | 3B   | 194,895          | 205,755                |
| Administrations Expenses                                      | 3C   | 1,050,534        | 1,049,845              |
| Grants or Donations   | 3D   | 21,613           | 17,620                 |
| Depreciation and Amortisation                                 |      | 112,870          | 129,970                |
| Legal Costs   | 3E   | 167,425          | 261,558                |
| Audit Fees  | 3F   | 43,919           | 53,709                 |
| Net Losses from Sale of Asset                                 |      | -                | 5,425                  |
| Net Losses from Derecognition of<br>Asset Impairment Expenses |      | -                | 2,602,742              |
| Other Expenses  | 3G   | 1,084,200        | 1,441,793              |
| <b>TOTAL EXPENSES</b>   |      | <b>6,550,704</b> | <b>9,920,592</b>       |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                             |      | <b>1,557,556</b> | <b>(1,782,462)</b>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                             |      | <b>-</b>         | <b>-</b>               |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>            |      | <b>1,557,556</b> | <b>(1,782,462)</b>     |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
As at 31st December 2014

|  | Retained<br>Profits | Asset<br>Revaluation<br>\$ | Total<br>\$ |
|--|---------------------|----------------------------|-------------|
| Balance 01/01/2013                     | 14,614,155          | 3,378,550                  | 17,992,705  |
| Net Effect of a Correction of an Error | (2,745,575)         | (769,480)                  | (3,515,055) |
| Restated Balance 01/01/2013            | 11,868,580          | 2,609,070                  | 14,477,650  |
| Deficit for the year                   | (1,782,462)         | -                          | (1,782,462) |
| Transfer to/from Asset Revaluation     | 2,609,070           | (2,609,070)                | -           |
| Balance 31/12/2013                     | 12,695,188          | -                          | 12,695,188  |
| Addition for the year                  | 1,557,556           | -                          | 1,527,556   |
| Balance 31/12/2014                     | 14,252,744          | -                          | 14,252,744  |



**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**STATEMENT OF FINANCIAL POSITION**

As at 31st December 2014

|                                  | Notes | 2014<br>\$        | Restated<br>2013<br>\$ | Restated<br>2012<br>\$ |
|----------------------------------|-------|-------------------|------------------------|------------------------|
| <b>CURRENT ASSETS</b>            |       |                   |                        |                        |
| Cash and Cash Equivalents        |       | 9,739,591         | 8,653,557              | 7,652,229              |
| Receivables                      | 7     | 242,670           | 265,107                | 255,183                |
| Other                            | 8     | 266,684           | 127,087                | 152,929                |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>10,248,945</b> | <b>9,045,751</b>       | <b>8,060,341</b>       |
| <b>NON-CURRENT ASSETS</b>        |       |                   |                        |                        |
| Financial Assets                 |       | 1,236             | 1,236                  | 1,236                  |
| Receivable                       | 7     | 973,978           | 963,366                | 955,967                |
| Property                         |       | 487,500           | 500,000                | 3,424,810              |
| Investment Property              |       | 3,200,000         | 3,200,000              | 3,560,429              |
| Plant & Equipment                |       | 180,196           | 211,713                | 223,501                |
| Motor Vehicles                   |       | 163,454           | 165,529                | 140,191                |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>5,006,364</b>  | <b>5,041,844</b>       | <b>8,036,134</b>       |
| <b>TOTAL ASSETS</b>              |       | <b>15,255,309</b> | <b>14,087,595</b>      | <b>16,096,475</b>      |
| <b>CURRENT LIABILITIES</b>       |       |                   |                        |                        |
| Accounts Payable                 | 9     | 340,042           | 808,093                | 587,337                |
| Provisions                       | 10    | 662,523           | 584,314                | 1,031,488              |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>TOTAL LIABILITIES</b>         |       | <b>1,002,565</b>  | <b>1,392,407</b>       | <b>1,618,825</b>       |
| <b>NET ASSETS</b>                |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |
| <b>ACCUMULATED FUNDS</b>         |       |                   |                        |                        |
| Reserves                         |       | -                 | -                      | 2,609,070              |
| Accumulated Surplus              |       | 14,252,744        | 12,695,188             | 11,868,580             |
| <b>ACCUMULATED FUNDS</b>         |       | <b>14,252,744</b> | <b>12,695,188</b>      | <b>14,477,650</b>      |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                  |                  |
| Receipt from other reporting entity                    | 23,160           | 1,376            |
| Receipts from Members                                  | 7,481,267        | 7,665,363        |
| Payment to other reporting entity                      | (1,291,359)      | (891,366)        |
| Payments to Suppliers and Employees                    | (5,680,203)      | (5,970,089)      |
| Interest Received                                      | 248,995          | 188,345          |
| Rent Received  | 275,573          | 215,287          |
| Receipts - Other                                       | 79,263           | 67,759           |
| Net Cash Provided by (Used in)<br>Operating Activities | <u>1,136,696</u> | <u>1,276,675</u> |
| <b>CASH FLOW FROM INVESTING<br/>ACTIVITIES</b>         |                  |                  |
| Payment for Assets                                     | <u>(50,662)</u>  | <u>(275,347)</u> |
| Net Cash Provided by (Used in)<br>Investing Activities | (50,662)         | (275,347)        |
| Net Increase (Decrease) in Cash Held                   | 1,086,034        | 1,001,328        |
| Cash at beginning of the Year                          | <u>8,653,557</u> | <u>7,652,229</u> |
| Cash at the End of Year                                | <u>9,739,591</u> | <u>8,653,557</u> |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|                                      | 2014             | Restated<br>2013 |
|--------------------------------------|------------------|------------------|
|                                      | \$               | \$               |
| <b>NOTE 1: MEMBERS CONTRIBUTIONS</b> |                  |                  |
| Subscriptions                        | 6,592,442        | 6,842,050        |
| Picnic Fund                          | 218,434          | 215,119          |
| Traffic Fund                         | 179,307          | 183,250          |
|                                      | <u>6,990,183</u> | <u>7,240,419</u> |
| <br>                                 |                  |                  |
| <b>NOTE 2: GRANTS AND/OR</b>         |                  |                  |
| Grants                               | -                | -                |
| Donations                            | -                | -                |
|                                      | <u>-</u>         | <u>-</u>         |
| <br>                                 |                  |                  |
| <b>NOTE 3 – EXPENSES</b>             |                  |                  |
| <b>Note 3A: Employee Expenses</b>    |                  |                  |
| Office Holders:                      |                  |                  |
| Wages and salaries                   | 1,009,835        | 946,948          |
| Superannuation                       | 68,486           | 268,347          |
| Leave and Other Entitlements         | (60,256)         | 64,629           |
| Retirement Benefit Expenses          | 94,783           | (436,296)        |
| Fringe Benefit Tax                   | 30,147           | 13,912           |
| Separation and Redundancies          | -                | -                |
| Honorariums                          | -                | -                |
|                                      | <u>1,142,995</u> | <u>857,540</u>   |
| <br>                                 |                  |                  |
| Employees other than Office Holders: |                  |                  |
| Wages and salaries                   | 1,650,010        | 1,767,464        |
| Superannuation                       | 146,472          | 170,241          |
| Leave and Other Entitlements         | 35,375           | (39,050)         |
| Retirement Benefit Expenses          | 8,308            | (36,458)         |
| Fringe Benefit Tax                   | 10,357           | 5,757            |
| Separation and Redundancies          | -                | -                |
| Honorariums                          | 22,950           | 24,700           |
|                                      | <u>1,873,472</u> | <u>1,892,654</u> |
|                                      | <u>3,016,467</u> | <u>2,750,194</u> |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|   | 2014             | Restated<br>2013 |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Note 3B: Affiliation Fees</b>            |                  |                  |
| ACTU – Paid to RTBU National Office         | 45,170           | 54,565           |
| ALP   | 66,692           | 75,203           |
| Barrier Industrial Council                  | 424              | 424              |
| Broken Hill Trades Hall Trust               | 357              | 348              |
| Mckell Institute                            | 6,260            | 2,521            |
| Permanent Way Institution                   | 1,400            | 400              |
| Sydney Alliance                             | 19,537           | 19,065           |
| Sydney May Day Committee                    | 273              | -                |
| TUCAR                                       | 135              | 138              |
| Unions ACT                                  | 31               | 65               |
| Unions NSW                                  | 53,306           | 51,766           |
| Workers Health Centre                       | 1,310            | 1,260            |
|   | <u>194,895</u>   | <u>205,755</u>   |
| <br><b>Note 3C: Administration Expenses</b> |                  |                  |
| Consideration to Employers for Payroll      | 4,344            | 4,452            |
| Compulsory Levies – Paid to National        |                  |                  |
| ACTU IR Levy 2011                           | -                | 15,197           |
| ACTU IR Levy 2013                           | -                | 13,004           |
| ACTU IR Levy 2014                           | 12,643           | -                |
| Fees/Allowance – Meeting and Conferences    | 31               | 10,334           |
| Branch Council, Conference and              | 94,611           | 122,217          |
| Others                                      | 938,905          | 884,641          |
|   | <u>1,050,534</u> | <u>1,049,845</u> |
| <br><b>Note 3D: Grants or Donations</b>     |                  |                  |
| Grants                                      | -                | -                |
| Donations:                                  |                  |                  |
| Total Paid that were \$1,000 or Less        | 11,395           | 8,455            |
| Total Paid that Exceeded \$1,000            | 10,218           | 9,165            |
|   | <u>21,613</u>    | <u>17,620</u>    |
| <br><b>Note 3E: Legal Costs</b>             |                  |                  |
| Litigation                                  | -                | -                |
| Other Legal Matters                         | 167,425          | 261,558          |
|   | <u>167,425</u>   | <u>261,558</u>   |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTE TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2014**

|  | 2014             | Restated<br>2013 |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Note 3F: Audit Fees</b>             |                  |                  |
| Financial Statement Audit Services     | 32,939           | 40,280           |
| Other Services                         | 10,980           | 13,429           |
|  | <u>43,919</u>    | <u>53,709</u>    |
| <br>                                   |                  |                  |
| <b>Note 3G: Other Expenses</b>         |                  |                  |
| Penalties – via RO Act or RO           | -                | -                |
| Others                                 | 1,084,200        | 1,441,793        |
|  | <u>1,084,200</u> | <u>1,441,793</u> |
| <br>                                   |                  |                  |
| <b>NOTE 4: PICNIC FUND ACCOUNT</b>     |                  |                  |
| <b>GENERAL ACCOUNT</b>                 |                  |                  |
| Bank Balance at Start of Year          | 214,068          | 187,956          |
| Interest                               | 26               | 13               |
| Members' Contributions (Incl. GST)     | 240,519          | 236,223          |
| Transfer to/from Term Deposit          | -                | 6,330            |
| Picnic Expenses                        | (87,068)         | (216,454)        |
|  | <u>367,545</u>   | <u>214,068</u>   |
| <br>                                   |                  |                  |
| <b>TERM DEPOSIT ACCOUNT</b>            |                  |                  |
| Bank Balance at Start of Year          | 888,539          | 868,057          |
| Interest                               | 25,514           | 26,812           |
| Transfer to/from General Account       | -                | (6,330)          |
|  | <u>914,053</u>   | <u>888,539</u>   |
| <br>                                   |                  |                  |
| <b>NOTE 5: TRAFFIC FUND ACCOUNT</b>    |                  |                  |
| <b>GENERAL ACCOUNT</b>                 |                  |                  |
| Bank Balance at Start of Year          | 90,255           | 69,277           |
| Interest                               | 12               | 8                |
| Members' Contributions (Incl. GST)     | 197,156          | 202,020          |
| Consideration to Employers for Payroll | (4,778)          | (4,897)          |
| Fines Paid                             | (117,730)        | (83,453)         |
| Legal Fees Paid                        | (9,289)          | (2,700)          |
| Transfer to/from Other Accounts        | (802)            | (90,000)         |
|  | <u>154,824</u>   | <u>90,255</u>    |

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**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**
**NOTE TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2014**

|   | 2014             | Restated<br>2013 |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>NOTE 5: TRAFFIC FUND ACCOUNT (CONT.)</b> |                  |                  |
| <b>TERM DEPOSIT ACCOUNT</b>                 |                  |                  |
| Bank Balance at Start of Year               | 2,441,220        | 2,261,935        |
| Interest                                    | 84,789           | 89,285           |
| Transfer to/from General Account            | -                | 90,000           |
| <b>Bank Balance at End of Year</b>          | <u>2,526,009</u> | <u>2,441,220</u> |
| <br>  |                  |                  |
| <b>NOTE 6: LEGAL FUND ACCOUNTS</b>          |                  |                  |
| <b>HO Legal Fund</b>                        |                  |                  |
| Bank Balance at Start of Year               | 223,657          | 36,407           |
| Interest                                    | 1,843            | 524              |
| Members' Contributions                      | 302,544          | 302,544          |
| Bank Charges                                | -                | (29)             |
| Legal Fees Paid                             | (19,697)         | (48,895)         |
| Wages & Salary Paid                         | -                | (66,894)         |
| Transfer to/from Other Accounts             | -                | -                |
| <b>Bank Balance at End of Year</b>          | <u>508,347</u>   | <u>223,657</u>   |
| <br>  |                  |                  |
| <b>Loco Legal Fund</b>                      |                  |                  |
| Bank Balance at Start of Year               | 340,040          | 201,938          |
| Interest                                    | 13,007           | 9,013            |
| Members' Contributions                      | 122,400          | 122,400          |
| TFN Withholding Refunded                    | -                | 689              |
| Transfer to/from Other Accounts             | (37,489)         | 6,000            |
| <b>Bank Balance at End of Year</b>          | <u>437,958</u>   | <u>340,040</u>   |
| <br>  |                  |                  |
| <b>Bus &amp; Tram Legal Fund</b>            |                  |                  |
| Bank Balance at Start of Year               | -                | -                |
| Interest                                    | 2                | -                |
| Members' Contributions                      | 66,141           | -                |
| Bank Charges                                | (91)             | -                |
| Legal Fees Paid                             | (45,063)         | -                |
| Transfer to/from Other Accounts             | 30,000           | -                |
| <b>Bank Balance at End of Year</b>          | <u>50,989</u>    | <u>-</u>         |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|  | 2014           | Restated<br>2013 |
|--|----------------|------------------|
|  | \$             | \$               |
| <b>NOTE 7 – RECEIVABLES</b>                            |                |                  |
| <b>CURRENT</b>   |                |                  |
| Receivable from Other Reporting Units                  | 8,383          | 1,250            |
| Trade Debtors  | 202,893        | 240,405          |
| Other Receivables                                      | 31,394         | 23,452           |
|  | <u>242,670</u> | <u>265,107</u>   |
| <b>NON-CURRENT</b>                                     |                |                  |
| Receivable from Other Reporting Units                  | <u>973,978</u> | <u>963,366</u>   |
| No term of repayment or interest have been determined. |                |                  |
| <b>NOTE 8 – OTHER CURRENT ASSETS</b>                   |                |                  |
| Promotional Items on Hand                              | 25,540         | 27,301           |
| Prepayments to RTBU National Office                    | 79,001         | 99,786           |
| Other Prepayments                                      | 162,143        | -                |
|  | <u>266,684</u> | <u>127,087</u>   |
| <b>NOTE 9 – ACCOUNTS PAYABLE</b>                       |                |                  |
| Payable to Other Reporting Unit –                      |                |                  |
| National Office  | 12,422         | 345,662          |
| Consideration to Employers for Payroll                 | -              | -                |
| Legal Costs  | -              | 895              |
| Other  | 327,620        | 461,536          |
|  | <u>340,042</u> | <u>808,093</u>   |
| <b>NOTE 10 – PROVISIONS</b>                            |                |                  |
| Office Holders   |                |                  |
| Provision for Annual Leave                             | 92,494         | 120,271          |
| Provision for Long Service Leave                       | 78,922         | 111,402          |
| Provision for Retirement Benefits                      | 7,614          | (87,169)         |
| Separation and Redundancies                            | -              | -                |
|  | <u>179,030</u> | <u>144,504</u>   |

**AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION, NEW SOUTH WALES BRANCH**

**NOTE TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31st December 2014

|                                     | 2014    | Restated<br>2013 |
|-------------------------------------|---------|------------------|
|                                     | \$      | \$               |
| <b>NOTE 10 – PROVISIONS (CONT.)</b> |         |                  |
| Employees other than Office Holders |         |                  |
| Provision for Annual Leave          | 210,543 | 208,788          |
| Provision for Long Service Leave    | 271,926 | 238,306          |
| Provision for Retirement Benefits   | 1,024   | (7,284)          |
| Separation and Redundancies         | -       | -                |
|                                     | <hr/>   | <hr/>            |
|                                     | 483,493 | 439,810          |
|                                     | <hr/>   | <hr/>            |
| <b>TOTAL PROVISIONS</b>             | 662,523 | 584,314          |
|                                     | <hr/>   | <hr/>            |

|                                  | Annual<br>Leave | Long Service<br>Leave | Retirement<br>Benefit |
|----------------------------------|-----------------|-----------------------|-----------------------|
|                                  | \$              | \$                    | \$                    |
| Movements during the Year        |                 |                       |                       |
| Balance at beginning of the year | 329,059         | 349,708               | (94,453)              |
| Increase (Decrease) in Provision | <hr/> (26,022)  | <hr/> 1,140           | <hr/> 103,091         |
| Balance at end of Year           | <hr/> 303,037   | <hr/> 350,848         | <hr/> 8,638           |

**NOTE 11 – REGISTERED OFFICE**

The registered office and principle place of business of the Branch is:

Level 4/321 Pitt St

Sydney NSW 2000

**NOTE 12: RECOVERY WAGES**

The Union has not derived any revenue during the year as a result of any recovery of wages activity it may have undertaken on behalf of members.

**NOTE 13: GOING CONCERN**

The reporting unit's ability to continue as a going concern is not reliant on any other reporting units.

**NOTE 14: FINANCIAL SUPPORT**

The Australian Rail, Tram and Bus Industry Union, New South Wales Branch ("Branch") financially supports The Australian Rail, Tram and Bus Industry Union, New South Wales ("State Union") by assisting, as required with the maintenance of State Union assets in exchange for use of such assets.



The Branch has not agreed to provide any financial support to any reporting units other than referred to above.

**NOTE 15: ASSETS & LIABLITILES ACQUIRED**

The reporting unit has not acquired any asset or liability as a result of an amalgamation, a restructure of branches, determination or revocation of the Fair Work Commission.

## INDEPENDENT AUDITOR'S STATEMENT

To the members of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch.

### SCOPE

We have audited the concise financial report of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch for the financial year ended 31 December, 2014 comprising the Committee of Management Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards, the Fair Work (Registered Organisations) Act 2009.

I am an approved auditor for the purpose of the Fair Work( Registered Organisations) Act 2009.

### RECOVERY OF WAGE ACTIVITY

The accompanying notes to the financial statements include comment that the Union has not derived any revenue during the year as a result of any recovery of wage activity it may have undertaken on behalf of members. Our Audit Opinion has been formed on the basis that no recovery of wage activity was undertaken.

### AUDIT OPINIONS

In our opinion, the Concise Financial Report of the Australian Rail, Tram and Bus Industry Union, New South Wales Branch for the year ended 31<sup>st</sup> December, 2014 is in accordance with the full audited general purpose financial report available for inspection my members. The Audit opinion, express in that report is as follows:

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

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

  
Ken Mangraviti

Ken Mangraviti Pty Ltd  
Chartered Accountants

Registered Company Auditor  
Suite 4D/140 William Street  
Woolloomooloo NSW 2011

Dated: 29 May, 2015