



11 July 2018

Mr Paul Robinson  
Secretary, West Australian PTA Branch  
Australian Rail, Tram and Bus Industry Union

Dear Mr Robinson

**Re: – West Australian PTA Branch, Australian Rail, Tram and Bus Industry Union - financial report for year ending 31 December 2017 (FR2017/331)**

I refer to the financial report of the West Australian Branch of the Australian Rail, Tram and Bus Industry Union. The documents were lodged with the Registered Organisations Commission ('ROC') on 21 June 2018.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. However I make the following comment to assist you when preparing the next report. Please note the report for year ending 31 December 2018 may be subject to an advanced compliance review.

Clerical error

The heading of Note 1(v) in the general purpose financial report includes a mis-reference to "*Australian Rail, Tram and Bus Industry Union of Employees West Australian PTA Branch (PTA Branch)*" (my underline emphasis added). The words "of Employees" do not apply to the PTA Branch. From the context this should be "*Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch (PTA Branch)*". Please correct the heading in future reports.

Reporting Requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. The new Reporting Guidelines are now available on the ROC website and any further information or updates on the guidelines will be provided through the [subscription service](#).

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. Along with the new Reporting Guidelines, a model set of financial statements can also be found. The ROC 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](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at [stephen.kellett@roc.gov.au](mailto:stephen.kellett@roc.gov.au).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

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

**Financial Report**

For the year ended 31 December 2017

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

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch (the Reporting unit), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Branch committee's declaration.

In our opinion:

- (1) The financial report of Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch is in accordance with the Fair Work (Registered Organisations) Act 2009, including:
  - (i) presenting fairly, in all material respects, the Reporting unit's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
  - (iii) any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
- (2) The Reporting unit has kept satisfactory accounting records for the financial year including records of:
  - (i) the sources and nature of the Reporting units income, including membership subscriptions and other income from members; and
  - (ii) the nature of and reasons for the Reporting units expenditure.
- (3) All information and explanations that officers or employees of the Reporting unit were required to provide have been provided.
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.
- (5) The management's use of the going concern basis of accounting in the preparation of the Reporting unit's financial statements is appropriate.

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#### **PARTNERS**

**Timothy Turner**  
BBus (Acc), FCPA, CTA  
Registered Company Auditor

**Vick Gelevitis**  
BBus (Acc), FCPA, CTA

**Darryl Rodrigues**  
BSc, BBus (Acc), CPA

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY  
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)**

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Reporting unit in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Auditor's Declaration**

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

**Emphasis of Matter**

We draw attention to note 1(w) in the financial report which highlights that the Reporting unit incurred a trading loss of \$71,941 during the year and had net liabilities of \$285,030 as at 31 December 2017. These conditions, along with mitigating factors indicate the existence of uncertainty in relation to the ability of the entity to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY  
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)**

**Responsibilities of the Branch Committee for the Financial Report**

The committee of management of the Reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.


INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY  
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)

- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HTG PARTNERS

  
TIMOTHY TURNER  
PARTNER  
AUDITOR REGISTRATION NUMBER: AA2017/123

Signed at Perth on the 15<sup>th</sup> day of May 2018



AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION,  
WEST AUSTRALIAN PTA BRANCH

Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and I have audited the recovery of wages activity financial report for the year ended 31 December 2017.

In my opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including:

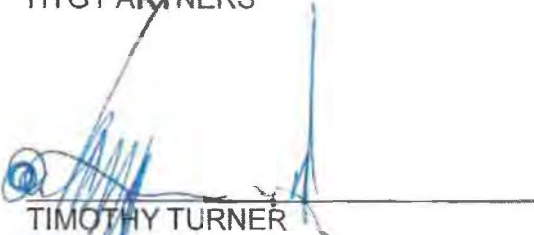
- (a) any fees charged to, or reimbursements of expenses deemed from members and others for recovery of wages activity; and
- (b) any donations or other contributions deducted from recovered money.

Responsibilities

The committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the General Manager.

My responsibility is to express an opinion on the recovery of wages activity financial report, based on my audit conducted in accordance with Australian Auditing Standards.

HTG PARTNERS

  
TIMOTHY TURNER  
PARTNER  
AUDITOR REGISTRATION NUMBER: AA2017/123

Signed at Perth on the 15<sup>th</sup> day of May 2018

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

**Certificate by Prescribed Designated Officer**

For the year ended 31 December 2017

I, Paul Robinson, being the officer responsible of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch, certify:

- That the documents lodged herewith are copies of the full report for the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch for the period ended 31 December 2017 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the reporting unit on 15 May 2018; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on 19 June 2018 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer



Name of prescribed designated officer

Paul Robinson

Title of prescribed designated officer

Branch Secretary

Date

19/06/2018

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

**Operating Report**

For the year ended 31 December 2017

The committee presents its report on the reporting unit for the financial year ended 31 December 2017.

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

*Review of principal activities of the Reporting unit*

The principal activity of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch ("**the Reporting unit**") during the financial year was as a transport industry union.

In performing that principal activity, the Reporting unit engages in the following activities:

1. assisting members with unfair dismissal matters before the Fair Work Commission;
2. organising the existing members of the Reporting unit;
3. recruiting new members for the Reporting unit;
4. taking care and custody of the financial and operational activities of the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch ("**the State Union**");
5. representing members in relation to disciplinary matters;
6. providing industrial and employment advice and representation to members;
7. providing optional income protection insurance to members;
8. providing journey cover travel insurance to members;
9. providing diaries to members;
10. providing members with access to Shop Rite; and
11. providing funeral benefits to existing members who pass away.

*Results of those activities*

During the financial year the Union increased its Membership by 40. The loss for the year was \$71,941, an improvement from 2016 by \$141,148.

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

Significant changes in the Reporting unit's activities

There were no significant changes in the Reporting unit's activities during the financial year.

**Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Reporting Unit.

**Right of members to resign**

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

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

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

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

**Number of members**

Number of members on the register of members on 31 December 2017 was 643 (2016: 603)

**Number of employees**

As at 31 December 2017, the Reporting unit employed one full time Elected Official.

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

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

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

<b>Name</b>	<b>Title of Officer</b>	<b>Period of Appointment</b>
Paul Robinson	Branch Secretary	01/01/17 to 31/12/17
Craig Dearth	Branch President	01/01/17 to 31/12/17
Jamie Reed	Branch Vice President	01/01/17 to 31/12/17
Matt Dale	Branch Committee Member	01/01/17 to 31/12/17
Peter Olynyk	Committee Member	01/01/17 to 31/12/17
Josh Dekuyer	Committee Member	01/01/17 to 31/12/17
John Olding	Committee Member	01/01/17 to 31/12/17
Brendan Curtis	Committee Member	01/01/17 to 31/12/17

Signature of designated officer: .....



Name and title of designated officer: Paul Robinson, Branch Secretary

Dated: .....

15/05/2018

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

**Committee of Management Statement**

For the year ended 31 December 2017


On the 15<sup>th</sup> May 2018 the Branch Executive Council of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2017:

The Reporting unit declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisation) Act 2009 (The RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the General Purpose Financial Report relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the Reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the Reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the Fair Work (Registered Organisations) Act 2009, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: .....



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

PAUL ROBINSON BRANCH SECRETARY

Dated:

15/05/2018

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

**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>Revenue</b>			
Membership subscription		311,216	272,297
Capitation fees		-	-
Levies		14,391	16,195
Interest		-	-
Rental revenue		-	-
Other revenue	2	21,491	13,490
<b>Total revenue</b>		<u>347,098</u>	<u>301,982</u>
<b>Other Income</b>			
Grants and donations		-	-
Share of net profit from associate		-	-
Net gains from sale of assets		-	-
Net result from investment properties	14	34,102	36,739
<b>Total other income</b>		<u>34,102</u>	<u>36,739</u>
<b>Total revenue and other income</b>		<u>381,200</u>	<u>338,721</u>
<b>Expenses</b>			
Employee expenses	3	(138,054)	(132,306)
Capitation fees	3	(43,900)	(39,483)
Affiliation fees	3	(12,819)	(10,117)
Administration expenses	3	(41,911)	(104,161)
Grants or donations	3	-	-
Depreciation and amortisation	3	(3,857)	(4,505)
Finance costs		-	-
Legal costs	3	(35,469)	(57,503)
Audit and accounting fees	17	(27,511)	(12,750)
Share of net loss from associate		-	-
Write-down and impairment of assets		-	-
Net losses from sale of assets		-	-
Other expenses	3	(149,620)	(190,985)
<b>Total expenses</b>		<u>(453,141)</u>	<u>(551,810)</u>
<b>(Deficit) for the year</b>		<u>(71,941)</u>	<u>(213,089)</u>
<b>Other comprehensive income</b>			
Items that will be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
<b>Total comprehensive loss for the year</b>		<u>(71,941)</u>	<u>(213,089)</u>

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

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

**Statement of Financial Position**  
As at 31 December 2017

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	28,729	-
Trade and other receivables	5	186,982	187,692
Other current assets	6	10,483	10,557
Other investments		-	-
<b>Total current assets</b>		<u>226,194</u>	<u>198,249</u>
<b>Non-Current Assets</b>			
Plant and equipment	7	14,474	18,331
<b>Total non-Current assets</b>		<u>14,474</u>	<u>18,331</u>
<b>Total assets</b>		<u>240,668</u>	<u>216,580</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables and accruals	8	402,492	311,983
Other payables	9	60,060	68,696
Employee entitlements	10	47,294	38,990
Provisions	11	15,852	10,000
<b>Total current liabilities</b>		<u>525,698</u>	<u>429,669</u>
<b>Non-Current Liabilities</b>			
Employee entitlements		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>525,698</u>	<u>429,669</u>
<b>Net liability</b>		<u>(285,030)</u>	<u>(213,089)</u>
<b>EQUITY</b>			
General funds	12	-	-
Retained earnings		(285,030)	(213,089)
<b>Total equity</b>		<u>(285,030)</u>	<u>(213,089)</u>

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



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

**Statement of Changes in Equity**

For the year ended 31 December 2017

	<b>General funds</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2016</b>	-	-	-
Loss for the year	-	(213,089)	(213,089)
Other comprehensive income for the year	-	-	-
<b>Closing balance as at 31 December 2016</b>	-	(213,089)	(213,089)
<b>Balance as at 1 January 2017</b>	-	(213,089)	(213,089)
Loss for the year	-	(71,941)	(71,941)
Other comprehensive income for the year	-	-	-
<b>Closing balance as at 31 December 2017</b>	-	(285,030)	(285,030)

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

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

**Statement of Cash Flows**

For the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Members		317,148	272,297
Interest		-	-
Other		48,843	29,685
Receipts from other controlled entities/reporting units		20,254	-
<b>Cash used</b>			
Employees		(129,750)	(93,316)
Suppliers		(191,448)	(229,364)
Payments to other controlled entities		(36,318)	-
<b>Net cash used by operating activities</b>	13	28,729	(20,698)
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Proceeds from investments properties		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	(22,836)
Purchase of land and buildings		-	-
Repayment of rental bond		-	-
<b>Net cash used by investing activities</b>		-	(22,836)
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	194,487
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	(150,953)
<b>Net cash from financing activities</b>		-	43,534
<b>Net increase (decrease) in cash held</b>		28,729	-
Cash & cash equivalents at the beginning of the financial year		-	-
<b>Cash &amp; cash equivalents at the end of the financial year</b>	4	28,729	-

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

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

**Recovery of Wages Activity**

For the year ended 31 December 2017

	2017	2016
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<b>Cash assets in respect of recovered money at end of year</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-

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

**Notes to the Financial Statements**

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Note 18	Financial instruments
Note 19	Fair value measurement
Note 20	Events after the reporting period
Note 21	Transfer of assets and liabilities on commencement of operations
Note 22	Section 272 Fair Work (Registered organisations) Act 2009

**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 1 Summary of significant accounting policies**

**Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Reporting unit is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. No allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**a) Comparative amounts**

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

**b) Significant accounting judgements and estimates**

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

**Employee entitlements**

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

**Estimation of useful lives of assets**

The Reporting unit determines the estimated useful lives and related depreciation for its property, plant and equipment. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Death benefit provision**

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

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

**c) New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard Requirements**

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

**Future Australian Accounting Standards Requirements**

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

AASB No.	Title	Application date of standard	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2014
AASB 2010-7	Amendments arising from Accounting Standards arising from AASB 9 (December 2010)	1 January 2018	September 2012
AASB 2014-1	Amendments to Australian Accounting Standards Part E - Financial Instruments	Part E - 1 January 2018	June 2014
AASB 2014-5	Amendments to Australian Accounting Standard arising From AASB 15	1 January 2019	December 2014
AASB 2014-7	Amendments to Australian Accounting Standard arising From AASB 9 (December 2014)	1 January 2018	December 2014
AASB 2015-8	Amendments to Australian Accounting Standards – Effective Date of AASB 15	1 January 2019	October 2015
AASB 2016-3	Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2019	May 2016
AASB 2016-5	Amendments to Australian Accounting Standards – Classification and <b>Measurement</b> of Share-based Payment Transactions [AASB 2]	1 January 2018	July 2016
AASB 2016-6	Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts [AASB 4]	1 January 2018	October 2016
AASB 2016-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 January 2019	December 2019
AASB 15	Revenues from Contracts with Customers	1 January 2019	October 2015
AASB 16	Leases	1 January 2019	February 2016
AASB 17	Insurance Contracts	1 January 2019	20 July 2017
AASB 1058	Income of Not-for-Profit Entities	1 January 2019	December 2016
AASB 2017-1	Amendments to Australian Accounting Standards – Transfer of Investment Property, Annual Improvements 2014-2016 Cycle & other amendments.	1 January 2019	December 2016
Interpretation 23	Uncertainty over Income Tax Treatment	1 January 2019	August 2017

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

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

**d) Revenue**

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

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

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

Donation income is recognised when it is received.

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

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

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

**e) Government grants**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount can be measured reliably. If conditions are attached to the grant which must be satisfied the recognition of the grant is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor.

**f) Gains and losses**

**Sale of assets**

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

**g) Capitation fees and levies**

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

**h) Employee benefits**

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

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

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

It is the Reporting unit's policy to pay pro-rata long service leave to staff who resign irrespective of their period of employment.

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

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

**i) Leases**

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

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

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

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



**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

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

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

**j) Borrowing costs**

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

**k) Cash and cash equivalents**

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

**l) Trade and other receivables**

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

**m) Financial instruments**

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

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

**n) Financial assets**

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

**Fair value through profit or loss**

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

A financial asset is classified as held for trading if:

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

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

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

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

**Held-to-maturity investments**

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

**Available-for-sale**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

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

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

**Loan and receivables**

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

**Effective interest method**

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

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

**Impairment of financial assets**

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

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

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

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.

**o) Contingent liabilities and contingent assets**

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

**p) Land, buildings, plant and equipment**

**Asset recognition threshold**

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

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

**Depreciation**

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

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

	<b>2017</b>	<b>2016</b>
Motor Vehicles	22.5%	22.5%
Plant and equipment	10-33%	10-33%

**Derecognition**

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

**q) Investment property**

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

## Australian Rail, Tram and Bus Industry Union,

### West Australian PTA Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2017

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

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

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

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

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

#### s) Taxation

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

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

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

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

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

#### t) Fair value measurement

The Reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18.

**Notes to the Financial Statements**

For the year ended 31 December 2017

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

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

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

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

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

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

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

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

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

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

## Australian Rail, Tram and Bus Industry Union,

### West Australian PTA Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2017

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

##### u) Trade and other payables

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

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

On 21 May 2015, a deed of agreement was signed between the WA Branch and the PTA Branch of the Australian Rail, Tram and Bus Industry Union (Federal Body) (RTBU) and the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch (State Organisation) (ARTBIU) whereby, amongst other matters, it was agreed between the parties that:

- (a) RTBU will provide services to the ARTBIU; and
- (b) The RTBU PTA and WA Branch undertake that they are jointly responsible for the payment of general resources, employee costs and other associated administration expenses. All costs expended by the RTBU shall be distributed between the WA Branch and the PTA Branch in proportion to the number of members declared in the annual returns submitted in accordance with the obligations under the Fair Work (Registered Organisations) Act 2009.

The apportionment to be used for the 2017 financial year based on the number of members declared on 31 December 2016 is 55% /45% (2016: 55% /45%).

The following exceptions apply to the general rule above:

- Branch secretary employment benefits will be allocated individually in each branch;
- All other employee benefit provisions will be held in the WA Branch; and
- Depreciation expense to be recognised by the entity that owns the respective asset.

The RTBU and ARTBIU agree that preservation of assets must be safeguarded in the interests of the entire RTBU membership and that no assets (including real property) shall be disposed of or otherwise dealt with without the consent of the RTBU National Executive and ARTBIU Executive.

This agreement was approved by the Full Bench of the Western Australian Industrial Relations Commission on 27 March 2017 under s71(7) of the Industrial Relations Act 1979 (Western Australia).



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

### **West Australian PTA Branch**

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

For the year ended 31 December 2017

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

##### **w) Going concern**

The Reporting unit has net liabilities of \$285,030 as at 31 December 2017 and incurred a trading loss of \$71,941 for the year ended on that date.

The Reporting unit's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on:

1. Returning to a positive trading position by increasing revenues through increased membership numbers and subscriptions and reducing overhead expenditure.
2. Generating a positive cash flow through increased revenues and reducing overhead expenditure.
3. The sale of investment properties with a carrying value of \$3,050,000 owned by the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch on behalf of the members of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch and the Australian Rail, Tram and Bus Industry Union, West Australian Branch, subject to necessary consents.

The financial report has been prepared on a going concern basis as the committee of management believe the matters set out above are achievable. Refer further to Note 1(v) which outlines the assets (including the investment properties outlined in point 3 above) must be safeguarded in the interests of the entire RTBU membership.

Should the Reporting unit be unable to achieve the matters set out above, there is significant uncertainty as to whether it will be able to continue as a going concern and pay its debts as and when they fall due and extinguish its liabilities in the normal course of business.

The financial statements do not include any adjustments to the recoverability or classification of recorded assets or to the amounts or classification of liabilities that might be necessary, if the Reporting unit does not continue as a going concern.

##### **x) Acquisition of assets**

The Reporting unit did not acquire assets or liabilities from another reporting unit as a result of an amalgamation, determination or revocation of alternative reporting structure under the RO Act, or a restructure of the branches.

##### **y) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

<b>Note 2 Revenue</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Other revenue</b>		
Journey cover	13,238	13,270
Photocopier Lease incentive revenue ( refer to Note 11 (i) )	8,253	-
Sundry revenue	-	220
Revenue from other reporting units	-	-
	<hr/>	<hr/>
	21,491	13,490
	<hr/>	<hr/>
<b>Capitation fees</b>		
Capitation fees received	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Levies</b>		
Organiser's levy	14,391	16,195
	<hr/>	<hr/>
	14,391	16,195
	<hr/>	<hr/>
<b>Interest</b>		
Interest	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Grants or donations</b>		
Grants received	-	-
Donations received	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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

**Notes to the Financial Statements**  
For the year ended 31 December 2017

**Note 3 Expenses**

**Employee expenses**

	2017	2016
	\$	\$
<b>Holders of office:</b>		
Wages and salaries	118,493	123,618
Superannuation	11,257	11,104
Leave and other entitlements	8,304	(4,333)
Separation and redundancies	-	-
Other employee expenses	-	1,917
<b>Subtotal employee expenses holders of office</b>	<u>138,054</u>	<u>132,306</u>
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee expenses</b>	<u>138,054</u>	<u>132,306</u>

**Capitation fees**

ARTBIU National Office	43,900	39,483
<b>Total capitation fees</b>	<u>43,900</u>	<u>39,483</u>

**Affiliation fees**

Australian Labour Party	5,132	3,384
Australian Council of Trade Unions	3,356	3,434
Unions WA	4,331	3,299
<b>Total affiliation fees</b>	<u>12,819</u>	<u>10,117</u>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

	2017	2016
	\$	\$
<b>Note 3 Expenses (continued)</b>		
<b>Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	6,586	4,871
Contractors/consultants	-	-
Property operating expenses	4,418	70,686
Office expenses	20,727	22,938
Information communications technology	10,147	5,400
Other	33	266
<b>Total administration expense</b>	<u>41,911</u>	<u>104,161</u>
<b>Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
Depreciation		
Property, plant and equipment	3,857	4,505
<b>Total depreciation</b>	<u>3,857</u>	<u>4,505</u>
<b>Legal costs</b>		
Litigation	-	-
Other legal matters	35,469	57,503
<b>Total legal costs</b>	<u>35,469</u>	<u>57,503</u>
<b>Other expenses</b>		
Bank fees	4,328	-
Penalties - via RO Act or RO Regulations	-	-
Insurance	15,230	15,365
Vehicle expenses	3,231	4,389
Fringe benefits tax	2,143	4,312
Shared resources	117,670	158,169
Other expenses	7,018	8,750
<b>Total other expenses</b>	<u>149,620</u>	<u>190,985</u>

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 4 Cash and cash equivalents**

	2017	2016
	\$	\$
Cash at bank	28,729	-
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>28,729</b>	<b>-</b>

**Note 5 Trade and other receivables**

**Receivables from other reporting units**

The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch	186,982	187,962
ARTBIU National Office	-	-
<b>Total receivables from other reporting units</b>	<b>186,982</b>	<b>187,962</b>

**Less provision for doubtful debts**

The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch	-	-
ARTBIU National Office	-	-
<b>Total provision for doubtful debts</b>	<b>-</b>	<b>-</b>
<b>Net receivable from other reporting units</b>	<b>186,982</b>	<b>187,962</b>

**Other receivables**

Other receivables	-	-
<b>Total other receivables</b>	<b>-</b>	<b>-</b>
<b>Total net trade and other receivables</b>	<b>186,982</b>	<b>187,962</b>

**Note 6 Other current assets**

Prepaid expenses	10,483	10,557
<b>Total other current assets</b>	<b>10,483</b>	<b>10,557</b>

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

**Notes to the Financial Statements**

For the year ended 31 December 2017

	2017 \$	2016 \$
<b>Note 7 Plant and equipment</b>		
<b>Motor vehicles:</b>		
At cost	36,318	36,318
Accumulated depreciation	(25,176)	(21,941)
	11,142	14,377
<b>Plant and equipment:</b>		
At cost	4,285	4,285
Accumulated depreciation	(953)	(331)
	3,332	3,954
<b>Total plant and equipment</b>	14,474	18,331

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

2017	Motor vehicles \$	Plant and equipment \$	Total \$
<b>As at 1 January 2017</b>			
Gross book value	36,318	4,285	40,603
Accumulated depreciation and impairment	(21,941)	(331)	(22,272)
<b>Net book value 1 January 2017</b>	14,377	3,954	18,331
Additions:			
By purchase	-	-	-
From acquisition of entities (including restructuring)	-	-	-
Impairment	-	-	-
Depreciation expense	(3,235)	(622)	(3,857)
Other movement	-	-	-
Disposals	-	-	-
Other	-	-	-
<b>Net book value 31 December 2017</b>	11,142	3,332	14,474
<b>Net book value as of 31 December 2017 represented by:</b>			
Gross book value	36,318	4,285	40,603
Accumulated depreciation and impairment	(25,176)	(953)	(26,129)
<b>Net book value 31 December 2017</b>	11,142	3,332	14,474

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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

2016	Motor vehicles \$	Plant and equipment \$	Total \$
<b>As at 1 January 2016</b>			
Gross book value	-	-	-
Accumulated depreciation and impairment	-	-	-
<b>Net book value 1 January 2016</b>	-	-	-
Additions:			
By purchase	-	4,285	4,285
From acquisition of entities (including restructuring)	-	-	-
Impairment	-	-	-
Depreciation expense	(4,174)	(331)	(4,505)
Other movement	18,551	-	18,551
Disposals	-	-	-
Other	-	-	-
<b>Net book value 31 December 2016</b>	<b>14,377</b>	<b>3,954</b>	<b>18,331</b>
<b>Net book value as of 31 December 2016 represented by:</b>			
Gross book value	36,318	4,285	40,603
Accumulated depreciation and impairment	(21,941)	(331)	(22,272)
<b>Net book value 31 December 2016</b>	<b>14,377</b>	<b>3,954</b>	<b>18,331</b>

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

	2017 \$	2016 \$
<b>Note 8 Trade payables and accruals</b>		
Trade creditors and accruals	22,984	32,367
<b>Subtotal trade creditors</b>	<u>22,984</u>	<u>32,367</u>
<b>Payables to other reporting units</b>		
The Australian Rail, Tram and Bus Industry Union, West Australian Branch	296,125	203,815
Loan from the Australian Rail, Tram and Bus Industry Union, West Australian Branch	-	36,318
ARTBIU National Office	83,383	39,483
<b>Subtotal payables to other reporting units</b>	<u>379,508</u>	<u>279,616</u>
<b>Total trade payables</b>	<u>402,492</u>	<u>311,983</u>
Settlement of payables is usually made within 30 days.		
<b>Note 9 Other payables</b>		
Wages and salaries	-	-
Superannuation	867	-
Legal costs	-	-
Unearned revenue	-	-
GST payable / (receivable)	(5,375)	-
Consideration to employers for payroll deductions	-	-
PAYG	2,840	5,392
Legal funds	61,728	63,304
<b>Total other payables</b>	<u>60,060</u>	<u>68,696</u>
Settlement generally is within 30 days.		
Total other payables are expected to be settled in:		
No more than 12 months	60,060	68,696
More than 12 months	-	-
<b>Total other payables</b>	<u>60,060</u>	<u>68,696</u>



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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 10 Employee entitlements**

	2017	2016
	\$	\$
<b>Office holders:</b>		
Annual leave	22,485	18,907
Long service leave	24,809	20,083
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee entitlements—office holders</b>	<u>47,294</u>	<u>38,990</u>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
<b>Subtotal employee entitlements—employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee entitlements</b>	<u>47,294</u>	<u>38,990</u>
Current	47,294	38,990
Non-current	-	-
<b>Total employee entitlements</b>	<u>47,294</u>	<u>38,990</u>

**Note 11 Provisions**

Provision for Onerous Lease (i)	5,852	-
Provision for Death Benefits (ii)	10,000	10,000
	<u>15,852</u>	<u>10,000</u>

**(i) Onerous Lease**

During the year the entity discontinued using a photocopier which is still under contract. The provision is calculated as the net present value of the remaining outstanding lease payments under the contract. The reporting unit was given an incentive payment to enter into a new photocopier lease contract (refer to Note 2).

**(ii) Death Benefit Provision**

The entity agrees to pay \$1,500 to the spouse of a deceased member on the production of a death certificate. The provision is calculated as the net present value of the estimated payouts, based upon past payouts. The discount rate is 10%.

**Note 12 Equity Reserves**

**Note 12A General funds**

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

The general reserve is established to meet future unknown obligations.

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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 12B Other Specific disclosures – Funds**

	2017	2016
	\$	\$
Other funds	-	-
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>		
Other funds	-	-
<b>Other fund(s) required by rules</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

**Note 13 Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:**

**Cash and cash equivalents as per:**

Cash flow statement	28,729	-
Statement of Financial Position	28,729	-
<b>Difference</b>	<u>-</u>	<u>-</u>

**Reconciliation of profit/(loss) to net cash from operating activities:**

Profit/(loss) for the year	(71,941)	(213,089)
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**Adjustments for non-cash items**

Depreciation/amortisation	3,857	4,505
Net write-down of non-financial assets	-	-
Fair value movement in investments	-	-
Gain/loss on disposal of assets	-	-

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	710	(36,739)
(Increase)/decrease in prepayments	74	(10,557)
Increase/(decrease) in payables	81,873	186,192
Increase/(decrease) in other provisions	5,852	10,000
Increase/(decrease) in employee entitlements	8,304	38,990
<b>Net cash from (used by) operating activities</b>	<u>28,729</u>	<u>(20,698)</u>

**Cash flow information**

Cash inflows from other reporting unit – The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch

	<u>20,254</u>	-
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**Total cash inflows**

Cash outflows to other reporting unit – Australian Rail, Tram and Bus Industry Union, West Australian Branch

	<u>(36,318)</u>	-
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**Total cash outflows**

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

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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 14 Contingent liabilities, assets and commitments**

**Operating lease commitments**

The Reporting unit had no operating lease commitments during the 2017 financial year.

**Finance lease commitments**

The Reporting unit had no finance lease commitments during the 2017 financial year.

**Other contingent assets of liabilities**

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

The revenue derived from and expenses incurred in relation to these properties are shared between the Reporting units based on the 55% /45% split detailed in the policy note. Based on the above information the members of the Reporting unit may have a claim on the value of the properties.

The combined value of the properties in the records of the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch as at 31 December 2017 is \$3,635,000 (2016: \$3,650,000).

The net result distributed by the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch to the Reporting unit on 2017 is \$34,102 (2016 \$36,739), recognised on the Statement of Profit or Loss and Other Comprehensive Income.

**Note 15 Related party transactions for the reporting period**

**Related parties and nature of their relationship**

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

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

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

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

The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch (State Branch)

- This is another West Australian regulated Reporting unit and is a related party that holds the title of all 3 properties joint held by WA branch and the Reporting unit.

## Australian Rail, Tram and Bus Industry Union,

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#### Notes to the Financial Statements

For the year ended 31 December 2017

#### Note 15 Related party transactions for the reporting period (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

	2017	2016
	\$	\$
<b><u>National Office</u></b>		
<b>Expenses to National Office</b>		
Capitation fees	43,900	39,483
<b>Amounts owed to National Office</b>		
Capitation fees owed to National Office	83,383	39,483
<b><u>State Branch</u></b>		
<b>Revenue from State Branch</b>		
Net results from Investment properties	34,102	36,739
<b>Loan receivable from State Branch</b>		
Tradereceivable from State Branch	186,982	187,692
<b><u>WA Branch</u></b>		
<b>Expenses to WA Branch</b>		
Shared resources	117,670	158,169
<b>Amounts payables to WA Branch</b>		
Trade payable to WA Branch – Shared resources	156,410	158,169
Trade payable to WA Branch - Other	139,715	45,645
	<u>296,125</u>	<u>203,814</u>
<b>Loans payable WA Branch</b>		
Loan payable to WA Branch – Motor vehicle	-	36,318

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

The sales to and purchases from related parties are made on terms equivalent to these that prevail in arms' length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended 31 December 2017, the reporting unit has not recorded any impairment of receivables relating to amounts owned by related parties (2016: \$Nil) This assessment is undertaken each financial year through examining the financial position of related party and the contingent assets which are likely to be available to settle the receivables.

The shared resources expenses are described on policy note 1v.

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 16 Key management personnel**

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

The only key management personnel is the Officer of the Reporting unit, Paul Robinson.

	2017 \$	2016 \$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	118,493	123,618
Annual leave accrued	3,577	(9,286)
Performance bonus	-	-
Other	-	1,916
<b>Total short-term employee benefits</b>	<u>122,070</u>	<u>116,248</u>
<b>Post-employment benefits:</b>		
Superannuation	11,257	11,104
<b>Total post-employment benefits</b>	<u>11,257</u>	<u>11,104</u>
<b>Other long-term benefits:</b>		
Long-service leave accrued	4,727	4,954
<b>Total other long-term benefits</b>	<u>4,727</u>	<u>4,954</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>138,054</u>	<u>132,306</u>

**(b) Transactions with key management personnel and their close family members**

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

**Note 17 Remuneration of auditors**

**Value of the services provided**

PKF Mack		
Financial statement audit services – 2016	27,511	10,200
Other services – 2016	-	2,550
<b>Total remuneration of auditors</b>	<u>27,511</u>	<u>12,750</u>

Other services refer to preparation of financial statements.

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 18 Financial instruments**

**Financial risk management objectives**

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

**Categories of financial instruments**

	2017	2016
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	28,729	-
Loans and receivables:		
Trade and other receivables	186,982	187,692
<b>Total</b>	<u>215,711</u>	<u>187,692</u>
<b>Carrying amount of financial assets</b>	<u>215,711</u>	<u>187,692</u>
<b>Financial Liabilities</b>		
Other financial liabilities:		
Trade payables and accruals	402,492	311,983
Other payables	60,060	68,696
<b>Total</b>	<u>462,552</u>	<u>380,679</u>
<b>Carrying amount of financial liabilities</b>	<u>462,552</u>	<u>380,679</u>

**Credit risk**

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

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements

<b>Financial Assets</b>		
Cash and cash equivalents	28,729	-
Trade and other receivables	186,982	187,692
<b>Total</b>	<u>215,711</u>	<u>187,692</u>
<b>Financial Liabilities</b>		
Trade payables and accruals	402,492	311,983
Other payables	60,060	68,696
<b>Total</b>	<u>462,552</u>	<u>380,679</u>

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**Notes to the Financial Statements**

For the year ended 31 December 2017

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

	<b>Not past due or impaired 2017 \$</b>	<b>Past due or impaired 2017 \$</b>	<b>Not past due or impaired 2016 \$</b>	<b>Past due or impaired 2016 \$</b>
<b>Financial assets</b>				
Trade and other receivables	186,982	-	187,692	-
<b>Total</b>	<u>186,982</u>	<u>-</u>	<u>187,692</u>	<u>-</u>

**Ageing of financial assets that were past due but not impaired for 2017**

	<b>0 – 30 days \$</b>	<b>31 – 60 days \$</b>	<b>61 – 90 days \$</b>	<b>90 days + \$</b>	<b>Total \$</b>
Trade and other receivables	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Ageing of financial assets that were past due but not impaired for 2016**

	<b>0 – 30 days \$</b>	<b>31 – 60 days \$</b>	<b>61 – 90 days \$</b>	<b>90 days + \$</b>	<b>Total \$</b>
Trade and other receivables	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Liquidity risk**

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

**Australian Rail, Tram and Bus Industry Union,  
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**Notes to the Financial Statements**

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**Contractual maturities for financial liabilities 2017**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	214,485	188,007	-	-	-	402,492
Other payables	61,728	(1,668)	-	-	-	60,060
<b>Total</b>	<b>276,213</b>	<b>186,339</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>462,552</b>

**Contractual maturities for financial liabilities 2016**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	240,132	71,851	-	-	-	311,983
Other payables	63,304	5,392	-	-	-	68,696
<b>Total</b>	<b>303,436</b>	<b>77,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,679</b>

**Market risk**

The Reporting unit is not exposed to any significant market risks, including interest rate risk, price risk and currency risk, and is therefore not actively managing these risks. Given the insignificance of the risk no further information is disclosed.



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**Notes to the Financial Statements**

For the year ended 31 December 2017

**Note 19 Fair value measurement**

Management of the Reporting unit assessed the fair value of cash and cash equivalents, trade receivables, trade payables, accruals and other payables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2017 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Reporting unit based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2017 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	<b>Carrying amount 2017 \$</b>	<b>Fair value 2017 \$</b>	<b>Carrying amount 2016 \$</b>	<b>Fair value 2016 \$</b>
<b>Financial assets</b>				
Cash and cash equivalents	28,729	28,729	-	-
Trade and other receivables	186,982	186,982	187,692	187,692
<b>Total</b>	<b>215,711</b>	<b>215,711</b>	<b>187,692</b>	<b>187,692</b>
<b>Financial liabilities</b>				
Trade and other payables	402,492	402,492	311,983	311,983
Other payables	60,060	60,060	68,696	68,696
<b>Total</b>	<b>462,552</b>	<b>462,552</b>	<b>380,679</b>	<b>380,679</b>

At 31 December 2017, the Reporting Unit does not hold any assets or liabilities which are subsequently remeasured at Fair Value on a recurring basis after initial recognition (31 December 2016: Nil).

**Note 20 Events after the reporting period**

There were no events that occurred after 31 December 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Reporting unit.

## Australian Rail, Tram and Bus Industry Union,

### West Australian PTA Branch

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#### Notes to the Financial Statements

For the year ended 31 December 2017

#### Note 21 Transfer of Assets and Liabilities on commencement of operations

Prior to the 2016 financial year the operations of the Reporting Unit were undertaken in the State Branch. As a consequence of commencing operations in the Reporting Unit with effect from 1 January 2016, certain assets were transferred and certain liabilities were assumed by the Reporting Unit, as follows:

	2016 \$
<b>ASSETS</b>	
Trade and other receivables	119,120
Other current assets	9,710
Motor vehicles	36,318
Accumulated depreciation	(17,767)
Total	<u>147,381</u>
<b>LIABILITIES</b>	
Loan – Motor vehicle	36,318
Legal funds	51,904
Other payables	10,444
Employment liabilities	48,715
Total	<u>147,381</u>

#### Note 22 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the Commissioner:

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