



22 May 2019

Mr Ian Smith
Secretary, South Australian/Northern Territory Branch
Transport Workers' Union of Australia

Dear Mr Smith

Re: – Transport Workers' Union of Australia, South Australian/Northern Territory Branch - financial report for year ending 31 December 2018 (FR2018/352)

I refer to the financial report of the South Australian/Northern Territory Branch of the Transport Workers' Union of Australia. The documents were lodged with the Registered Organisations Commission (**ROC**) on 17 April 2019.

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. Please note the report for year ending 31 December 2019 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist when preparing the next report.

Auditor declaration

Reporting guideline 29(a) sets out a new form of auditor declaration (see copy of 5th edition Reporting Guidelines attached).

Registered auditor's details

Reporting guideline 29(b) states that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement did not specify the registration number.¹

Nil activity disclosures

Item 21 of the reporting guidelines states that if any activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement.

[Omission] The report contained nil activity information for all prescribed reporting guideline categories not otherwise disclosed except:

- RG19 - have another entity administer the financial affairs of the reporting unit
- RG20 - make a payment to a former related party of the reporting unit

¹ i.e. the number under the RO Act

[Duplication] The officer's declaration statement included the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes (as indicated):

- RG16(b)(i) - have payable in respect of legal costs relating to litigation (note 7B)
- RG16(b)(ii) - have payable in respect of legal costs relating to other legal matters (note 7B)

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available 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.

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA
SA / NT BRANCH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Transport Workers' Union of Australia

SA/NT Branch

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH
S.268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2018**

I Ian Smith being the Branch Secretary of the Transport Workers' Union of Australia SA/NT Branch certify:

- that the documents lodged herewith are copies of the full report for the Transport Workers' Union of Australia SA/NT Branch for the period ended 31 December 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was made available to members of the Branch on 15 April 2019 by posting the report on the TWU SA/NT Branch website (www.twusant.com.au); and
- that the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 15 April 2019 in accordance with s.266(3) of the *Fair Work (Registered Organisations) Act 2009*.



Ian Smith
Branch Secretary
Transport Workers' Union of Australia SA/NT Branch
Dated: 17 April 2019

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH
BRANCH COMMITTEE OF MANAGEMENT
REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED FOR THE
YEAR ENDED 31 DECEMBER 2018**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2018.

Descriptive form

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses - employees	1,082,086	1,265,155
Advertising	-	-
Operating costs	893,420	974,466
Donations to political parties	30,682	-
Legal costs	24,356	3,655



Ian Smith
Branch Secretary
Transport Workers' Union of Australia SA/NT Branch
Dated: 10 April 2019

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH
BRANCH COMMITTEE OF MANAGEMENT
OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Branch Committee of Management presents its report on the Reporting Unit for the year ended 31 December 2018.

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

The principal activities of the Branch during the reporting period were to provide industrial and organising services to the members consistent with the objects of the Branch and particularly the object of protecting and improving the interest of the members.

The Branches principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Branch.

There were no significant changes in the nature of the Branch's principal activities during the reporting period.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Branch during the reporting period.

Right of members to resign

Members may resign from the Branch in accordance with rule 11, which reads as follows;

11. Resignation from membership

- (1) A Member may resign from Membership by notice in writing addressed and delivered to the Branch Secretary of the Branch in which the Member is enrolled.
- (2) A notice of resignation from Membership takes effect;
 - (a) if the Member has ceased to be Eligible:
 - (i) on the day on which the notice is received by the Union;
 - (ii) on the day specified in the notice;whichever is later; or
 - (b) in any other case:
 - (i) at the end of 2 weeks after the notice is received by the Branch Secretary;
or
 - (ii) on the day specified in the notice;whichever is later.
- (3) Any Dues payable but not paid by a former Member, in relation to a period before the Member's resignation from the Union took effect, may be sued for and recovered in accordance with rule 81 as a debt due to the Union.
- (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by the Union when it was delivered.
- (5) A notice of resignation that has been received by the Union is not invalid only because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from Membership is valid, even if it is not effected in accordance with this rule, if the Member is informed in writing by the Union that the resignation has been accepted.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH
BRANCH COMMITTEE OF MANAGEMENT
OPERATING REPORT (CONT)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

The following officers of the Branch held preserved positions in the following entities:

Ian Smith is an alternate director of TWUSUPER.

Number of members

The number of persons who, at the end of the reporting period, were recorded on the Registrar of Members of the Branch was 3,814.

Number of employees

The number of persons who were, at the end of the reporting period, employees of the Branch was 11.

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

The persons who held office as members of the committee of Management of the Branch during the reporting period are;

- Bryan McIntosh (Branch President)
- Peter Brammy (Branch Vice-President)
- Ian Smith (Branch Secretary)
- Edward Lawrie (Branch Assistant Secretary)
- Kate Fennell (Branch Trustee)
- Daniel McNicol (Branch Trustee)
- Matthew Spring (Committee Member)
- Romana Hutchinson (Committee Member)
- Scott Concannon (Committee Member)
- Jeremy Czoloszynski (Committee Member)
- Frank Kesak (Committee Member)
- Craig Stanton (Committee Member)



Ian Smith
Branch Secretary
Transport Workers' Union of Australia SA/NT Branch
Dated: 10 April 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**

Opinion

We have audited the financial report of Transport Workers' Union of Australia SA / NT Branch, which comprises the Statement of Financial Position as at 31 December 2018, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, Notes to the Financial Statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion the financial report presents fairly, in all material respects, the financial position of Transport Workers' Union of Australia SA / NT Branch as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial report of the Branch is appropriate.

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 Branch in accordance with 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.

Other Information

The Branch Committee of Management are responsible for the other information. The other information comprises the information in the Operating Report for the year ended 31 December 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH (CONT)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial report of the Transport Workers Union of Australia SA / NT Branch for the year ended 31 December 2018, including its presentation on the Transport Workers Union web site. The National Committee of Management and the National Secretary of Transport Workers Union of Australia are responsible for the integrity of the Transport Workers Union web site. This audit report refers only to the statements named above for the SA / NT Branch. It does not provide an opinion on any other information that may be hyper linked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the web site.

Branch Committee of Management Responsibilities for the Financial Report

The Branch Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Branch Committee of Management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Branch Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless they either intend to liquidate the Branch or to cease operations, or they 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 Branch's internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH (CONT)**

Auditor's Responsibilities for the Audit of the Financial Report (cont)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Committee of Management.
- Conclude on the appropriateness of the Branch Committee of Management'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 Branch'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 Branch 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.

We communicate with the Branch Committee of Management 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.

The auditor is an approved auditor in accordance with the requirements of the RO Act, is a member of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Stephen Camilleri

Stephen Camilleri
Partner

Brompton
South Australia

Dated *10 April 2019*

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

On 10 April 2019 the Branch Committee of Management of the *Transport Workers Union of Australia SA/NT Branch* passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2018:

The Branch Committee of Management 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 Organisations) 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;
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (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 RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) 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.



Ian Smith
Branch Secretary
Transport Workers' Union of Australia SA/NT Branch
Dated: 10 April 2019

TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
Revenue			
Membership subscriptions		1,810,559	1,839,780
Capitation fees and other revenue from another reporting unit	3A	-	-
Interest	3C	21,643	19,850
Rental revenue	3D	37,505	38,989
Other revenue		513,126	491,452
Total Revenue		2,382,833	2,390,071
Other Income			
Grants and/or donations	3E	-	18,909
Net gains from sale of asset	3F	6,364	8,675
Revenue from recovery of wages activity		-	-
Net fair value gain/(loss) on remeasurement of managed fund investment		(391,798)	242,893
Total other income		(385,434)	270,477
Total income		1,997,399	2,660,548
Expenses			
Employee expenses	4A	1,082,086	1,265,155
Capitation fees and other expense to another reporting unit	4B	367,429	339,416
Affiliation fees	4C	24,652	24,055
Administration expenses	4D	488,679	594,745
Grants or donations	4E	30,682	2,320
Depreciation and amortisation	4F	43,169	39,128
Legal costs	4G	24,366	3,655
Auditors fees	13	12,650	13,930
Other expenses	4H	-	-
Total expenses		2,073,713	2,282,404
Surplus (deficit) for the year		(76,314)	378,144
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss:		-	-
Items that will not be subsequently reclassified to profit or loss:		-	-
Total comprehensive income for the year		(76,314)	378,144

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

TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,637,723	1,615,839
Trade and other receivables	5B	110,424	77,714
Other current assets	5C	10,033	13,093
Total current assets		<u>1,758,180</u>	<u>1,706,646</u>
Non-Current Assets			
Land and buildings	6A	1,427,361	1,430,321
Plant and equipment	6B	63,644	90,116
Intangibles	6C	18,542	26,222
Financial assets	6D	4,520,595	4,679,655
Total non-current assets		<u>6,030,142</u>	<u>6,226,314</u>
Total assets		<u>7,788,322</u>	<u>7,932,960</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	57,682	174,238
Other payables	7B	60,645	54,829
Employee provisions	8A	161,042	106,106
Total current liabilities		<u>279,369</u>	<u>335,173</u>
Non-Current Liabilities			
Employee provisions	8A	13,428	25,948
Total non-current liabilities		<u>13,428</u>	<u>25,948</u>
Total liabilities		<u>292,797</u>	<u>361,121</u>
Net assets		<u>7,495,525</u>	<u>7,571,839</u>
EQUITY			
Building revaluation reserve	9A	732,552	732,552
Financial asset reserve	9B	-	-
Retained earnings		6,762,973	6,839,287
Total equity		<u>7,495,525</u>	<u>7,571,839</u>

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Building Revaluation Reserve \$	Financial Asset Reserve \$	Retained Earnings \$	Total Equity \$
Balance as at 1 January 2017		732,552	(815,300)	7,276,443	7,193,695
Retrospective adjustment upon change in accounting policy (AASB 9)	9B		815,300	(815,300)	-
Surplus (deficit) for the year		-	-	378,144	378,144
Other comprehensive income for the year		-	-	-	-
Balance as at 31 December 2017		732,552	-	6,839,287	7,571,839
Surplus (deficit) for the year		-	-	(76,314)	(76,314)
Other comprehensive income for the year		-	-	-	-
Balance as at 31 December 2018		732,552	-	6,762,973	7,495,525

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 \$	2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	43,649	12,946
Interest		21,643	19,850
Other		2,248,501	2,273,158
Cash used			
Employees		1,039,670	1,350,712
Suppliers		725,686	610,293
Payment to other reporting units	10B	367,429	308,665
Net cash from (used by) operating activities	10A	181,008	36,284
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		7,346	8,675
Proceeds from realisation of other investments		972,351	1,024,216
Cash used			
Purchase of plant and equipment		7,003	73,446
Purchase of software		-	28,317
Purchase of other investments		1,131,818	1,175,007
Net cash from (used by) investing activities		(159,124)	(243,879)
FINANCING ACTIVITIES			
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held			
Cash & cash equivalents at the beginning of the reporting period		21,884	(207,595)
Cash & cash equivalents at the end of the reporting period	5A	1,615,839	1,823,434
		1,637,723	1,615,839

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 1 Summary of significant accounting policies

1.1 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 Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Transport Workers' Union of Australia SA/NT Branch 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. Except where stated, 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.

1.2 Comparative amounts

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

1.3 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:

The freehold land and buildings were independently valued in August 2016 by Herron Todd White and Valuations SA. The valuations were based on an assessment of the properties current market value using the capitalisation of net income approach. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the demand for land and buildings in the area and recent sales data for similar properties. The valuations resulted in a revaluation increment of \$170,014 being recognised for the year ended 31 December 2016. At 31 December 2018, the Committee of Management reviewed the key assumptions made by the valuers in August 2016. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 31 December 2018.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

The Branch applied AASB 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the financial statements of the Branch. The Branch has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Branch has applied AASB 9 retrospectively, with the initial application date of 1 January 2018 and adjusting the comparative information for the period beginning 1 January 2017.

The effect of adopting AASB 9 is, as follows:

Impact on the statement of profit or loss and other comprehensive income (increase/(decrease)):

	Adjustments	31 December 2017
		\$
Other income	(a), (b)	242,893
Surplus for the year		242,893
Other comprehensive income		
Gain/(loss) on revaluation of other available for sale investments	(a)	(242,893)
Total other comprehensive income		(242,893)
Total comprehensive income for the year		-

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Impact on the statement of financial position (increase/(decrease)):

	Adjustments	31 December 2017
		\$
Equity		
Retained earnings	(a), (b), (c)	(572,407)
Financial asset reserve	(a)	572,407
<i>Total equity</i>		-

The nature of these adjustments are described below:

(a) Classification and measurement

Under AASB 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Branch's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Branch's business model was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of AASB 9 did not have a significant impact on the Branch. The Branch continued measuring at fair value all financial assets previously held at fair value under AASB 139.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The following are the changes in the classification of the Branch's financial assets:

- Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortised cost.
- Managed fund investments previously classified as available for sale (AFS) financial assets are now classified and measured as financial assets at fair value through profit or loss.

As a result of the change in classification of the Branch's managed fund investments, the Financial asset reserve of \$(815,300) related to those investments that were previously presented under accumulated other comprehensive income, was reclassified to Retained earnings as at 31 December 2017.

The statement of financial position as at 31 December 2017 was restated, resulting in an increase in the Financial asset reserve and a decrease in Retained earnings of \$572,407. The Statement of profit or loss and other comprehensive income for the year ended 31 December 2017 was also restated relating to the fair value gain of the managed investments, and resulted in an increase in Other income of \$242,893 and a decrease in the Gain on revaluation of other available-for-sale investments of \$242,893 (to nil).

The Branch has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Branch's financial liabilities.

In summary, upon the adoption of AASB 9, the Branch had the following required or elected reclassification:

As at 31 December 2017	AASB 9 measurement category		
	Fair value through profit or loss	Amortised cost	Fair value through OCI
AASB 139 measurement category	\$	\$	\$
<i>Loans and receivables</i>			
Trade receivables	72,180		72,180
<i>Available for sale</i>			
Managed fund investments	4,679,655	4,679,655	

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(b) Impairment

The adoption of AASB 9 has changed the Branch's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires the Branch to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

Upon the adoption of AASB 9, the Branch did not recognise any additional impairment on the Branch's Trade receivables and Debt instruments at fair value through OCI.

(c) Other adjustments

In addition to the adjustments described above, upon adoption of AASB 9, other items of the primary financial statements such as retained earnings were adjusted as necessary.

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Future Australian Accounting Standards Requirements

The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although it is anticipated that the adoption of AASB 15 may have an impact on the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations.

AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The new Standard does not make any significant changes to lessor accounting and as such is only expected to impact lease accounting from a lessee's perspective.

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The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. Although it is anticipated that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

1.5 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. Receivables are recognised at the nominal amounts due less any impairment allowance made when collectability of the debt is no longer probable. Collectability is reviewed at the end of the year.

Donation income is recognised when it is received.

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.

Government grants are recognised when the Branch will comply with the condition attached to the grant and the grant will be received. The Branch did not receive any government grants.

1.6 Gains

Sale of assets

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

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1.7 Capitation fees and levies

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

1.8 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 and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

Provision is made for separation and redundancy benefit payments. 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.

1.9 Cash

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.

1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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j) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. The Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Branch measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (debt instruments)

The Branch measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
- And**
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Branch's does not hold any debt instruments at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Branch can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Branch benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Branch has not elected to classify irrevocably its non-listed equity investments under this category.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Branch had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Branch's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Branch has transferred substantially all the risks and rewards of the asset, or (b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Branch also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Branch has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Branch could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 1.3
- Trade receivables Note 5B

The Branch recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Branch applies a simplified approach in calculating ECLs. Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Branch.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

i) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial Liabilities at fair value through profit or loss

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Branch has not designated any financial liability as at fair value through profit or loss.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Branch does not have any interest-bearing loans or borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.13 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.

1.14 Land, Buildings, Plant and Equipment

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.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

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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 surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

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

Land & buildings	2.50%
Plant and equipment	4% to 33.3%

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.

1.15 Intangibles

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

	2018	2017
Intangibles	3 years	3 years

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Derecognition

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

1.16 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.

1.17 Taxation

The Branch 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.

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1.18 Fair value measurement

The Branch measures financial instruments such as listed equity investments, and non-financial assets such as land and buildings, at fair value at each balance sheet date.

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 Branch.

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 Branch 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 Branch 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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch 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.

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1.19 Going concern

The Branch is not reliant on agreed financial support of another reporting unit to continue on a going concern basis. The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch, other than the purchase of a property for \$1,225,686 which settled on 13 February 2019.

	2018	2017
	\$	\$

Note 3 Income

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees	-	-
Total capitation fees	-	-
Other revenue from another reporting unit	-	-
Total other revenue from another reporting unit	-	-

Note 3B: Levies

Levies	-	-
Total levies	-	-

Note 3C: Interest

Deposits	21,643	19,850
Total interest	21,643	19,850

Note 3D: Rental revenue

Properties	37,505	38,989
Other	-	-
Total rental revenue	37,505	38,989

Note 3E: Grants or donations

Grants	-	18,909
Donations	-	-
Total grants or donations	-	18,909

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Note 3F: Net gains from sale of assets

	2018	2017
	\$	\$
Motor Vehicles	6,364	8,675
Total net gains from sale of assets	6,364	8,675

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	299,812	417,194
Superannuation	63,661	60,797
Leave and other entitlements	29,584	29,899
Separation and redundancies	-	169,739
Other employee expenses	-	-
Subtotal employee expenses holders of office	393,057	677,629

Employees other than office holders:

Wages and salaries	569,420	413,260
Superannuation	79,769	64,196
Leave and other entitlements	30,562	52,471
Separation and redundancies	9,278	57,599
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	689,029	587,526
Total employee expenses	1,082,086	1,265,155

Note 4B: Capitation fees and other expense to another reporting unit

Transport Workers Union of Australia National Office	367,429	339,416
Total capitation fees	367,429	339,416

Other expense to another reporting unit	-	-
Total other expense to another reporting unit	-	-

Note 4C: Affiliation fees

Australian Labor Party – SA/NT Branches	24,652	24,055
Total affiliation fees/subscriptions	24,652	24,055

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	2018	2017
	\$	\$
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	945	2,022
Compulsory levies:		
- Transport Workers Union of Australia National Office IR Levy	5,511	7,605
Fees/allowances - meeting and conferences	14,975	15,153
Conference and meeting expenses	-	31,591
Contractors/consultants	33,999	17,302
Property expenses	35,042	33,925
Office expenses	239,447	229,703
Information communications technology	41,711	40,131
Other	117,049	217,313
Total administration expense	488,679	594,745
Note 4E: Grants or donations		
Grants	-	-
Donations:		
Total expensed that were \$1,000 or less	682	2,320
Total expensed that exceeded \$1,000	30,000	-
Total grants or donations	30,682	2,320
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	3,905	2,381
Property, plant and equipment	32,185	34,652
Total depreciation	36,090	37,033
Amortisation		
Intangibles	7,079	2,095
Total amortisation	7,079	2,095
Total depreciation and amortisation	43,169	39,128
Note 4G: Legal costs		
Litigation	24,366	3,655
Other legal costs	-	-
Total legal costs	24,366	3,655

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Note 4H: Other expenses

	2018	2017
	\$	\$
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	-	-

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	1,637,173	1,615,289
Cash on hand	550	550
Total cash and cash equivalents	1,637,723	1,615,839

Note 5B: Trade and Other Receivables

Receivables from other reporting units	-	-
Total receivables from other reporting units	-	-

Less provision for doubtful debts	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting units (net)	-	-

Other receivables:

GST receivable	-	5,534
Other trade receivables	110,424	72,180
Total other receivables	110,424	77,714
Total trade and other receivables (net)	110,424	77,714

Note 5C: Other Current Assets

Prepaid Expenses	10,033	13,093
Total other current assets	10,033	13,093

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Note 6 Non-current Assets		
Note 6A: Land and buildings		
Land and buildings:		
fair value	1,434,479	1,433,534
accumulated depreciation	(7,118)	(3,213)
Total land and buildings	1,427,361	1,430,321

Reconciliation of the Opening and Closing Balances of Land and Buildings

Net book value 1 January	1,430,321	1,414,169
Additions by purchase	945	18,533
Revaluation	-	-
Depreciation expense	(3,905)	(2,381)
Net book value 31 December	1,427,361	1,430,321

Note 6B: Plant and equipment

Plant and equipment:		
at cost	303,204	320,168
accumulated depreciation	(239,560)	(230,052)
Total plant and equipment	63,644	90,116

Reconciliation of the Opening and Closing Balances of Plant and Equipment

Net book value 1 January	90,116	69,855
Additions by purchase	5,713	54,913
Depreciation expense	(32,185)	(34,652)
Net book value 31 December	63,644	90,116

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Note 6C: Intangibles		
Computer software at cost:	28,317	28,317
Purchased	-	-
accumulated amortisation	(9,775)	(2,095)
Total intangibles	18,542	26,222

Reconciliation of Opening and Closing Balances of Intangibles

Net book value 1 July	26,222	28,317
Additions by purchase	-	-
Disposal – other	(601)	-
Amortisation	(7,079)	(2,095)
Net book value 30 June 2018	18,542	26,222

Note 6D: Financial Assets

Financial assets mandatorily measured at fair value	4,520,596	4,679,655
Total financial assets	4,520,596	4,679,655

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	28,345	108,612
Subtotal trade creditors	28,345	108,612

Payables to other reporting units

Transport Workers Union of Australia	29,337	30,488
Transport Workers Union of Australia Queensland Branch	-	35,138
Subtotal payables to other reporting units	29,337	65,626

Total trade payables	57,682	174,238
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Settlement is usually made within 30 days.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 7B: Other payables

	2018	2017
	\$	\$
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	19,545	51,243
GST payable	18,063	-
Other	23,037	3,586
Total other payables	60,645	54,829
	60,645	54,829
No more than 12 months		
More than 12 months	-	-
Total other payables expected to be settled	60,645	54,829

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Annual leave	52,736	23,305
Long service leave	48,880	47,571
Separations and redundancies	-	-
Other	-	-
<i>Employee provisions—office holders</i>	101,616	70,876

Employees other than office holders:

Annual leave	38,170	35,230
Long service leave	34,684	25,948
Separations and redundancies	-	-
Other	-	-
<i>Employee provisions—employees other than office holders</i>	72,854	61,178
Total employee provisions	174,470	132,054

Current	161,042	106,106
Non-Current	13,428	25,948
Total employee provisions	174,470	132,054

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 9 Equity

Note 9A: Property Revaluation Reserve

	2018	2017
	\$	\$
Balance as at start of year	732,552	732,552
Transferred to reserve	-	-
Transferred out of reserve	-	-
Total property revaluation reserve	<u>732,552</u>	<u>732,552</u>

Note 9B: Financial Asset Revaluation Reserve

	2018	2017
	\$	\$
Balance as at start of year	-	(815,300)
Retrospective adjustment upon change in accounting policy (AASB 9)	-	815,300
Total financial asset revaluation reserve	<u>-</u>	<u>-</u>

Note 9C: Other Specific Disclosures – Funds

Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

	2018	2017
	\$	\$
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	(76,314)	378,144
Cash flows excluded from profit attributable to operating activities		
Realised gains on investments	(73,307)	(87,861)
Net fair value (gain)/loss on remeasurement of managed fund investment	391,798	(242,893)
Gain from disposal of assets	(6,364)	(8,675)
Adjustments for non-cash items		
Depreciation/amortisation	43,169	39,128
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(32,710)	(15,164)
(Increase)/decrease in prepayments	3,060	1,219
Increase/(decrease) in trade payables	(116,556)	66,320
Increase/(decrease) in other payables	5,816	(12,269)
Increase/(decrease) in employee provisions	42,416	(81,665)
Net cash from (used by) operating activities	181,008	36,284

Note 10B: Cash flow information

Cash inflows

- Transport Workers Union of Australia National Office	43,649	12,946
Total cash inflows	43,649	12,946

Cash outflows

- Transport Workers Union of Australia National Office	367,429	308,665
Total cash outflows	367,429	308,665

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 11 Contingent Liabilities, Contingent Assets and Commitments

There are no contingent liabilities, contingent assets or commitments as at 31 December 2018.

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period

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

Revenue received from *Transport Workers Union of Australia & TWUSUPER* includes the following:

	2018	2017
	\$	\$
Reimburse TWU Super	171,502	190,273
Reimburse National Office	43,649	38,330

Expenses paid to *Transport Workers Union of Australia* includes the following:

National Council Sustentation	319,893	324,422
National Council Levies	7,104	7,352
National Council Conference	40,432	7,642

Amounts owed to *Transport Workers Union of Australia* include the following:

National Council Sustentation	29,336	30,488
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Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases 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 2018, the branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 12B: Key Management Personnel Remuneration for the Reporting Period

	2018	2017
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	322,938	473,545
Annual leave accrued	23,716	22,565
Performance bonus	-	-
Total short-term employee benefits	<u>346,654</u>	<u>496,110</u>
Post-employment benefits:		
Superannuation	57,204	64,350
Total post-employment benefits	<u>57,204</u>	<u>64,350</u>
Other long-term benefits:		
Long-service leave accrued	7,708	7,334
Total other long-term benefits	<u>7,708</u>	<u>7,334</u>
Termination benefits	-	227,339
Total	<u>411,566</u>	<u>795,133</u>

There are no other transactions with key management personnel or their close family members.

Note 13 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	10,510	12,400
Other services		
- Preparation of the financial report	2,140	1,530
Total remuneration of auditors	<u>12,650</u>	<u>13,930</u>

Note 14 Financial Instruments

Note 14A: Financial assets and financial liabilities

i) Financial assets

Financial assets at fair value through profit or loss

Managed fund investments	4,520,596	4,679,655
Total financial assets at fair value through profit or loss	<u>4,520,596</u>	<u>4,679,655</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
Financial assets at amortised cost	\$	\$
Trade receivables (Note 5B)	110,424	77,714
Total financial assets	110,424	77,714
Total current	110,424	77,714
Total non-current	-	-

Financial assets at fair value through profit or loss include managed fund investments. Fair values of these shares are determined by reference to published price quotations in an active market.

Debt instruments at amortised cost include trade receivables and receivables from related parties.

ii) Financial liabilities

Financial liabilities at amortised cost

Trade and other payables (Note 7)	118,328	229,067
Total financial liabilities	118,328	229,067
Total current	118,328	229,067
Total non-current	-	-

iii) Fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Branch's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2018		2017	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Managed fund investments	4,520,596	4,520,596	4,679,655	4,679,655

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Branch assessed that the fair values of cash, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- There is an active market for the Branch's managed fund investments.

iv) Net income and expense from financial assets

	2018	2017
	\$	\$
Designated as fair value through profit and loss:		
Change in fair value	(391,798)	242,893
Interest revenue	-	-
Dividend revenue	259,118	190,649
Exchange gains/(loss)	25,035	42,028
Net gain/(loss) at fair value through profit or loss	(107,645)	475,570

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 14B: Financial Risk Management

The Branch's principal financial liabilities comprise trade and other payables. The Branch's principal financial assets include trade receivables and cash. The Branch also holds investments in equity investments.

The Branch is exposed to market, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include equity investments.

Interest rate risk

Interest rate risk arises from a potential change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch does not have any material exposure to interest rate risk as financial assets are short term instruments in nature and the rate is fixed until maturity, and the Branch does not maintain any debt financial liabilities.

Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

Foreign currency risk

Foreign currency risk arises when movements in the foreign exchange rates of currencies in which the Branch holds financial instruments may result in the fair value or future cash flows of those instruments fluctuating. The Branch does not have any material exposure to foreign currency risk as it does not transact or hold any financial instruments in foreign currencies.

Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

Price Risk

Price risk arises when changes in market prices of traded investments or commodities, largely due to demand and supply factors, may result in the fair value or future cash flows of those instruments fluctuating. The Branch does not have any material exposure to price risk as it does not have any traded investments or commodities.

Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Credit Risk

Credit risk arises from the potential non-performance by counterparties of contract obligations to pay financial assets when they are due which could result in the Branch incurring a financial loss. The Branch manages credit risk by monitoring exposure to single debtors, groups of debtors and financial institutions holding cash, term deposits and local money market instruments. Only reputable financial institutions are utilised for cash and term deposits.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors.

Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk by monitoring forecast cash flows and ensuring that adequate short-term cash balances are maintained to meet liabilities.

All financial liabilities mature within 1 year and all financial assets, other than available for sale financial assets, mature within 1 year and will be available to meet these liabilities. Therefore, the Branch does not have any material liquidity risk exposure.

Note 15 Fair Value Measurement

Cash and cash equivalents and trade and other receivables are short term instruments in nature whose carrying amount is equivalent to fair value.

The fair value of financial assets at fair value through profit or loss (managed fund investments) are categorised as a level 2 fair value using a combination of price and other relevant information of the underlying share of investments of the managed funds as well as discounted cash flow methodology based on observable interest rates. The carrying amount approximates the fair value.

The fair value of land and buildings is categorised as a level 2 fair value. The land and buildings held by the Branch were valued by independent valuers in August 2016. The valuations were based on an assessment of the properties current market values using the capitalisation of net income approach.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note 16: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH
OFFICER DECLARATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

I, Ian Smith, being the Branch Secretary of the Transport Workers Union of Australia SA/NT Branch, declare that the following activities did not occur during the reporting period ending 31 December 2018.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters



Ian Smith
Branch Secretary
Transport Workers' Union of Australia SA/NT Branch
Dated: 10 April 2019