

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

AUDITED GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2021

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2021

I Timothy Dawson being The Branch secretary of the Transport Workers' Union of Australia – Western Australian Branch (“Branch”) certify:

- that the documents lodged herewith are copies of the full report for The Branch for the period ended 31 December 2021 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 20/04/2022 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 11/04/2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



TIMOTHY DAWSON
BRANCH SECRETARY

Dated: 20/04/2022

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA – WESTERN AUSTRALIAN BRANCH

Auditor's Opinion on the Financial Report

We have audited the accompanying financial report of Transport Workers' Union of Australia – Western Australian Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2021 and the statement of other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the Committee of Management's statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Transport Workers' Union of Australia – Western Australian Branch as at 31 December 2021, and its financial performance and its cash flows for the year ended on that date 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit 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 Reporting Unit 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.

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

The Committee of Management of the Reporting Unit is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial 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 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 my 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.

Responsibilities of Committee of Management for the Financial Report

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

In preparing the financial report, the Committee of Management is 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 Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objective is 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 the financial report.

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

- Identify and assess 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 of Management.
- Conclude on the appropriateness of the 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 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.

We communicate with the 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.

I declare that I am an auditor registered under the RO Act, a member of Chartered Accountants Australia & New Zealand and hold a current Public Practice Certificate.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

We have nothing to report in this regard.

BUTLER SETTINERI (AUDIT) PTY LTD



MARCIA JOHNSON CA
Director
Perth

11 April 2022

Registration number : AA2021/3

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2021

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2021.

Categories of expenditures	2021 (\$)	2020 (\$)
Remuneration and other employment-related costs and expenses – employees	1,887,325	2,287,243
Advertising	7,175	8,843
Operating costs	878,016	864,092
Donations to political parties	20,000	500
Legal costs	112,604	8,898



TIMOTHY DAWSON
BRANCH SECRETARY

Dated: 11 April 2022

TRANSPORT WORKERS' UNION OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH
OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2021.

Principal activities

The principal activities of the Transport Workers' Union – Western Australian Branch ("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 Branch's 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 to The Branch's financial affairs during the reporting period.

Right of members to resign

Clause 11 of The Branch rules details the right of a member to resign from The Branch:

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.

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- (3) Any dues payable but not paid by a former member, in relation to a period before the member's resignation from The Branch took effect, may be sued for, and recovered in accordance with rule 81 as a debt to The Branch.
- (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by The Branch when it was delivered.
- (5) A notice of resignation that has been received by The Branch 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 was not effected in accordance with this rule, if the member is informed in writing by The Branch that the resignation has been accepted.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Timothy Dawson is a Director of the TWU Superannuation Fund.

Number of members

The number of persons that were, as at 31 December 2021, recorded in the register as members was 6,582 (2020: 6,895).

Number of employees

The number of persons who were, as at 31 December 2021, employees of The Branch, including both full-time employees and part-time employees was 14 (2020: 18).

Names of committee of management members and period positions held during the financial year

The name of each person who was a member of the Committee of Management of The Branch during the financial year ended 31 December 2021, and the period for which he or she held such a position during that year is detailed as follows:

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Committee Member

Period Position Held

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch Secretary	Timothy Dawson	01/01/21 – 31/12/21
Representative	Ray McMillan	01/01/21 – 31/12/21
Representative	John Davis	01/01/21 – 08/11/21
Representative	Michael Lawson	01/01/21 – 31/12/21
Representative	Bruce Spaul	01/01/21 – 31/12/21
Representative	Ralph Roth	01/01/21 – 31/12/21
Representative	Andrew Payne	01/01/21 – 31/12/21
Representative	Joanne Woodford	01/01/21 – 31/12/21
Representative	Tony Fleming	01/01/21 – 31/12/21
Representative	Lee Pattison	01/01/21 – 31/12/21
Representative	Travis Leacock	01/01/21 – 31/12/21
Representative	Patricia Bushby	01/01/21 – 31/12/21



TIMOTHY DAWSON

BRANCH SECRETARY

Dated: 11 April 2022

TRANSPORT WORKERS' UNION OF AUSTRALIA

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COMMITTEE OF MANAGEMENT STATEMENT


FOR THE YEAR ENDED 31 DECEMBER 2021

On 11/04/2022 the Branch Committee of Management of the Transport Workers' Union of Australia – Western Australian Branch (“Branch”) passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2021:

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; and
- e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of 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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the 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.

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



TIMOTHY DAWSON
BRANCH SECRETARY

Dated: 11 April 2022

TRANSPORT WORKERS' UNION OF AUSTRALIA

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		3,622,903	3,983,210
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Interest received	3E	3,722	14,894
Other revenue	3G	357,720	371,004
Total revenue from contracts with customers		<u>3,984,345</u>	<u>4,369,108</u>
Income for furthering objectives	3		
Grants and/or donations	3C	-	100,000
Income recognised from volunteer services	3D	-	-
Total income for furthering objectives		<u>-</u>	<u>100,000</u>
Other Income			
Revenue from recovery of wages activity	3F	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>3,984,345</u>	<u>4,469,108</u>
Expenses			
Employee expenses	4A	1,887,325	2,287,243
Capitation fees and other expense to another reporting unit	4B	639,080	702,550
Affiliation fees	4C	142,116	129,582
Administration expenses	4D	73,447	80,258
Grants or donations	4E	20,000	500
Depreciation and amortisation	4F	181,088	157,510
Legal costs	4G	112,604	8,898
Net losses from sale of assets	4H	-	42,241
Other expenses	4I	885,190	872,935
Audit and accountancy fees	14	33,107	39,621
Total expenses		<u>3,973,957</u>	<u>4,321,338</u>
Surplus (deficit) for the year		<u>10,388</u>	<u>147,770</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		<u>10,388</u>	<u>147,770</u>

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	1,362,008	1,457,912
Trade and other receivables	5B	367,764	39,076
Other current asset	5C	27,099	53,619
Total current assets		1,756,871	1,550,607
Non-current assets			
Property, plant and equipment	6A	2,153,860	3,352,074
Investment property	6B	1,140,000	-
Intangibles	6C	72,523	-
Right-of-use assets	6D	37,629	65,452
Total non-current assets		3,404,012	3,417,526
Total assets		5,160,883	4,968,133
LIABILITIES			
Current liabilities			
Trade payables	7A	323,280	272,255
Other payables	7B	-	-
Employee provisions	8A	855,930	947,092
Contract liabilities	5B	250,000	-
Lease liabilities	6D	24,802	27,501
Total current liabilities		1,454,012	1,246,848
Non-current liabilities			
Lease liabilities	6D	14,980	39,782
Total non-current liabilities		14,980	39,782
Total liabilities		1,468,992	1,286,630
Net assets		3,691,891	3,681,503
EQUITY			
General funds	9A	664,153	664,153
Retained earnings		3,027,738	3,017,350
Total equity		3,691,891	3,681,503

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

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2020		664,153	2,870,028	3,534,181
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	(448)	(448)
Surplus / (deficit)		-	147,770	147,770
Other comprehensive income		-	-	-
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2020		664,153	3,017,350	3,681,503
Adjustment for errors		-	-	-
Surplus / (deficit)		-	10,388	10,388
Other comprehensive income		-	-	-
Transfer to/from general fund	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2021		664,153	3,027,738	3,691,891

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

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received			
Membership Receipts		3,622,903	3,983,210
Donations and Grants		-	100,000
Receipts from other reporting units	10B	147,400	127,258
Interest		3,722	14,894
Other receipts		131,632	311,312
Cash used			
Payment to suppliers and employees		(3,164,465)	(3,416,200)
Payment to other reporting units	10B	(639,080)	(702,550)
Net cash from operating activities	10A	102,112	417,924
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	38,274
Cash used			
Purchase of plant and equipment	6A	(91,463)	(500,547)
Purchase of land and buildings		-	(973,200)
Purchase of intangibles	6C	(76,110)	-
Term deposits		-	1,000,000
Net cash from (used by) investing activities		(167,573)	(453,473)
FINANCING ACTIVITIES			
Cash used			
Repayment of lease liabilities		(30,443)	(24,599)
Net (decrease) in cash held		(95,904)	(42,148)
Cash & cash equivalents at the beginning of the reporting period		1,457,912	1,500,060
Cash & cash equivalents at the end of the reporting period	5A	1,362,008	1,457,912

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

TRANSPORT WORKERS' UNION OF AUSTRALIA

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.1 Basis of preparation of the financial statements

Transport Workers' Union of Australia – Western Australian Branch (“Branch”) is a trade union with a principal place of business located at 143 Chisholm Crescent, Kewdale, Perth WA.

Transport Workers' Union of Australia (“the Federal Organisation”) are the registered proprietors and owners of The Branch's office.

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* (RO Act). For the purpose of preparing the general-purpose financial statements, The Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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 preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

There are no accounting assumptions or estimates that have been identified that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next reporting period.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1 Summary of Significant Accounting Policies (continued)

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standards and amendments, which have been adopted for the first time this financial year.

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

AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform – Phase 2

Amends AASB 9 Financial Instruments, AASB 139 Financial Instruments: Recognition and Measurement, AASB 7 Financial Instruments: Disclosures and AASB 16 Leases to address issues that may affect financial reporting during interest rate benchmark reform, including the effect of changes to contractual cash flows or hedging relationships resulting from the replacement of an interest rate benchmark with an alternative benchmark rate.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Branch include:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

This Standard applies to annual reporting periods beginning on or after 1 January 2023.

The Branch does not anticipate early adoption of any of the above Australian Accounting Standard.

TRANSPORT WORKERS' UNION OF AUSTRALIA

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.4 Future Australian Accounting Standards (continued)

AASB 2020-3 Amendments to AASs – Annual Improvements 2018–2020 and Other Amendments

Amends numerous Standards as set out below:

- *Amendment to AASB 1, Subsidiary as a First-time Adopter*
- *Amendments to AASB 3, Reference to the Conceptual Framework*
- *Amendment to AASB 9, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*
- *Amendments to AASB 116, Property, Plant and Equipment: Proceeds before Intended Use*
- *Amendments to AASB 137, Onerous Contracts – Cost of Fulfilling a Contract*
- *Amendment to AASB 141, Taxation in Fair Value Measurements*

The amendments apply to annual reporting periods beginning on or after 1 January 2022.

The Branch does not anticipate early adoption of any of the above Australian Accounting Standards.

1.5 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

TRANSPORT WORKERS' UNION OF AUSTRALIA

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.5 Current versus non-current classification (continued)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Branch classifies all other liabilities as non-current.

1.6 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where The Branch has a contract with a customer, The Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of The Branch.

If there is only one distinct membership service promised in the arrangement, The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Branch's promise to stand ready to provide assistance and support to the member as required.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

Revenue (continued)

Membership subscriptions (continued)

When a member subsequently purchases additional goods or services from The Branch at their standalone selling price, The Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where The Branch's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, The Branch recognises the capitation fees on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

Interest income

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

1.7 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 Branch 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. The Branch 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1 Summary of Significant Accounting Policies (continued)

1.8 Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2021	2020
Land & buildings	0 to 40 years	0 to 40 years
Plant and equipment	0 to 4 years	0 to 4 years

If ownership of the leased asset transfers to The Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using

the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, The Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be

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Note 1 Summary of Significant Accounting Policies (continued)

1.8 Leases (continued)

Lease liabilities (continued)

exercised by The Branch and payments of penalties for terminating the lease, if the lease term reflects The Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Branch uses the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.9 Borrowing costs

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

1.10 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include 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 statement of financial position.

1.11 Financial instruments

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial assets

Contract assets and receivables

A contract asset is recognised when The Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on The Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or 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.

With the exception of trade receivables that do not contain a significant financing component, 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 other comprehensive income, 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' 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial Assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (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 into five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**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 and term deposits.

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Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial Assets (continued)

Financial assets at fair value through profit or loss (including designated)

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.

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 profit or loss.

Derecognition

A financial asset is derecognised 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.

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 together with associated liability.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial Assets (continued)

Impairment

(i) Trade receivables

For trade receivables that do not have a significant financing component, The Branch applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

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 not recognised any ECLs at the reporting date.

1.13 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

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

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

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

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.

Gains or losses on liabilities held for trading are recognised in 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 *Financial Instruments* are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial Liabilities (continued)

Financial liabilities at amortised cost (continued)

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 profit or loss.

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 profit or loss.

1.14 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before The Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when The Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

1.15 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1 Summary of Significant Accounting Policies (continued)

1.16 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.

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.

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.16 Land, buildings, plant and equipment (continued)

Depreciation (continued)

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

	2021	2020
Buildings	40 years	40 years
Plant and equipment	2 to 10 years	2 to 10 years
Office refurbishments	2 to 10 years	2 to 10 years
Motor vehicles	3 to 5 years	3 to 5 years

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 or loss.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

1.17 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 cost, including transaction costs. Subsequent to initial recognition, investment properties are measured cost less subsequent accumulated depreciation and accumulated impairment.

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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.18 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.

	2021	2020
Intangibles	Up to 2.5 years	Up to 2.5 years

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 or loss when the asset is derecognised.

1.19 Impairment of 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 the 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.20 Non-current assets held for sale (continued)

be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.21 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an 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 (**ATO**); 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 statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

1.22 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 16A *Financial assets and liabilities*.

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 Summary of Significant Accounting Policies (continued)

1.22 Fair value measurement (continued)

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 and investment properties. 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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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1 Summary of Significant Accounting Policies (continued)

1.23 Going concern

The Branch is not reliant on the 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 on a going concern basis.

Note 2 Events after the reporting period

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, The Branch is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of The Branch. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of The Branch, the results of those operations, or the state of affairs of The Branch in subsequent financial periods.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 3 Revenue and income		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
Transport Workers Union – National Office	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
Transport Workers Union – National Office	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	-	-
Note 3B: Levies		
Levies	-	-
Total levies	-	-
Note 3C: Grants and/or donations		
Grants – government stimulus	-	100,000
Donations	-	-
Total grants and donations	-	100,000
Note 3D: Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-
Note 3E: Interest received		
Interest received	3,722	14,894
Total interest received	3,722	14,894

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 3 Revenue and income (continued)		
Note 3F: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
Note 3G: Other income		
National office wage reimbursement	128,232	127,258
National committee expenses reimbursement	19,168	-
Super fund director reimbursement	177,265	188,124
Advertising and sponsorship	12,273	18,182
Sundry income		
Rent received	20,782	3,515
Superfund sponsorship	-	8,000
Sundry income	-	25,925
Total other income	357,720	371,004
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	173,355	175,852
Superannuation	16,918	21,005
Leave and other entitlements	11,508	17,468
Separation and redundancies	-	-
Other employee expenses	(152,124)	8,765
Subtotal employee expenses holders of office	49,657	223,090

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 4 Expenses (continued)		
Note 4A: Employee expenses (continued)		
Employees other than office holders:		
Wages and salaries	1,548,006	1,761,044
Superannuation	240,207	274,193
Leave and other entitlements	37,818	13,803
Separation and redundancies	-	-
Other employee expenses	11,637	15,113
Subtotal employee expenses employees other than office holders	1,837,668	2,064,153
Total employee expenses	1,887,325	2,287,243
Note 4B: Capitation fees and other expense to another reporting unit		
Sustentation fees		
Transport Workers Union – National Office	639,080	702,550
Subtotal capitation fees	639,080	702,550
Other expense to another reporting unit		
Transport Workers Union – National Office	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	639,080	702,550
Note 4C: Affiliation fees/levies		
Australian Labour Party	82,606	67,068
Trades and Labour Council	59,510	62,514
Total affiliation fees/subscriptions	142,116	129,582
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
National Office levies	17,765	18,320
Fees/allowances - meeting and conferences	25,675	24,911
Conference and meeting expenses	30,007	37,027
Total administration expense	73,447	80,258

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 4 Expenses (continued)		
Note 4E: Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	500
Total expensed that exceeded \$1,000	20,000	-
Total grants or donations	20,000	500
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	44,505	33,279
Plant and equipment	88,333	95,801
Office refurbishment	16,840	6,138
Right of use assets	27,823	22,292
Total depreciation	177,501	157,510
Amortisation		
Intangibles	3,587	-
Total amortisation	3,587	-
Total depreciation and amortisation	181,088	157,510
Note 4G: Legal costs		
Litigation		
Other legal costs	112,604	8,898
Total legal costs	112,604	8,898
Note 4H: Net losses from sale of assets		
Land and buildings		
Plant and equipment	-	42,241
Intangibles	-	-
Total net losses from asset sales	-	42,241

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 4 Expenses (continued)		
Note 4I: Other expenses		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Advertising	7,175	8,844
Bank charges	43,580	45,494
Campaign expenses	1,326	-
Cleaning expenses	12,165	991
Computer operating expenses	84,542	95,304
Computer programming maintenance	8,024	21,099
Debt collection expenses	2,608	9,834
Freight and couriers	195	-
Fringe benefits tax	9,557	22,138
Funeral benefit	65,000	60,000
General expenses	3,685	4,190
Hire of equipment	935	-
Insurance	99,711	99,582
Interest on right-of-use	2,943	3,690
Motor vehicle expenses	73,037	105,698
Office refurbishment costs	-	4,884
Organisers' expenses - country	15,298	14,416
Payroll tax	64,686	38,148
Penalties - via the Fair Work Act 2009	-	-
Presidential honorarium fees	11,700	11,700
Printing, stationery and stamps	82,921	91,020
Promotional products purchases	24,490	12,925
Relocation costs	450	6,220
Rates and electricity	94,860	112,812
Repairs and maintenance	4,544	3,807
Staff amenities	2,520	1,664
Staff/Delegates training	1,871	2,014
Subscriptions	43,426	17,386
Sundry expenses	251	-
Telephone	37,430	30,655
Travelling and accommodation	84,197	41,874
Uniforms	1,283	6,546
Waste disposal	780	-
Total other expenses	885,190	872,935

TRANSPORT WORKERS' UNION OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 5		
Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	835,373	935,475
Cash on hand	3,033	3,120
Short term deposits	523,602	519,317
Total cash and cash equivalents	1,362,008	1,457,912
Note 5B: Trade and other receivables		
Receivables from other reporting unit(s)		
Transport Workers Union – National Office	-	-
Total receivables from other reporting unit(s)	-	-
Less allowance for expected credit losses		
Transport Workers Union – National Office	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	-	-
Other receivables:		
Other trade receivables	366,748	37,411
Accrued interest	1,016	1,665
Total other receivables	367,764	39,076
Total trade and other receivables (net)	367,764	39,076
Contract liabilities		
Contract liabilities - current	250,000	-
Total contract liabilities	250,000	-

The contract liability relates to the performance obligation in terms of an enforceable contract entered into before year end, no revenue has been recognised for this contract during the financial year.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 5 Current Assets (continued)

Note 5C: Other current assets

Prepaid expenses	27,099	30,177
Sundry debtors	-	23,442
Total other current assets	27,099	53,619

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

Reconciliation of opening and closing balances of property, plant and equipment

2021	Land and Buildings \$	Office Refurbishments \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
Gross carrying amount	2,738,200	431,027	919,566	4,088,793
Accumulated depreciation	(33,279)	(81,694)	(621,746)	(736,719)
Total Property, Plant and Equipment	2,704,921	349,333	297,820	3,352,074
Net book value 1 January 2021	2,704,921	349,333	297,818	3,352,072
Additions:				
By purchase	-	78,030	13,433	91,463
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(44,502)	(16,840)	(88,333)	(149,675)
Transfers	(1,140,000)	-	-	(1,140,000)
Disposals	-	-	-	-
Other	-	-	-	-
Net book value 31 December 2021	1,520,419	410,523	222,918	2,153,860
Net book value as of 30 December 2021 represented by:				
Gross book value	1,538,200	509,057	932,997	2,980,254
Accumulated depreciation and impairment	(17,781)	(98,534)	(710,079)	(826,394)
Net book value 31 December 2021	1,520,419	410,523	222,918	2,153,860

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment (continued)

Reconciliation of opening and closing balances of property, plant and equipment

2020	Land and Buildings \$	Office Refurbishment \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
Gross carrying value	1,765,000	91,815	838,746	2,695,561
Accumulated depreciation	-	(75,556)	(525,945)	(601,501)
Total Property, Plant and Equipment	1,765,000	16,259	312,801	2,094,060
Net book value 1 January 2020	1,765,000	16,259	312,801	2,094,060
Additions:				
By purchase	973,200	352,211	148,336	1,473,747
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(33,279)	(6,138)	(95,801)	(135,218)
Other movement	-	-	-	-
Disposals	-	(12,999)	(67,516)	(80,515)
Other	-	-	-	-
Net book value 31 December 2020	2,704,921	349,333	297,820	3,352,074
Net book value as of 31 December 2020 represented by:				
Gross book value	2,738,200	431,027	919,566	4,088,793
Accumulated depreciation and impairment	(33,279)	(81,694)	(621,746)	(736,719)
Net book value 31 December 2020	2,704,921	349,333	297,820	3,352,074

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 6 Non-current Assets (Continued)		
Note 6B: Investment property		
Opening balance as at 1 July	-	-
Transfer	1,200,000	-
Depreciation	(60,000)	-
Closing balance as at 30 June	1,140,000	-

Investment property consists of two properties that The Branch has decided to lease to earn rental income. Rental income earned and received during the year was \$20,782.

Note 6C: Intangibles

Membership database software at cost:

Additions	76,110	-
Accumulated amortisation	(3,587)	-
Total intangibles	72,523	-

Reconciliation of opening and closing balances of intangibles

As at 1 January		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 January	-	-
Additions:		
By purchases	76,110	-
Impairments	-	-
Amortisation	(3,587)	-
Other movements	-	-
Disposals	-	-
Net book value 31 December	72,523	-
Net book value as of 31 December represented by:		
Gross book value	76,110	-
Accumulated amortisation and impairment	(3,587)	-
Net book value 31 December	72,523	-

TRANSPORT WORKERS' UNION OF AUSTRALIA

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 6 Non-current Assets (Continued)

Note 6D: Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Plant and Equipment	Total
	\$	\$
As at 1 January 2020	-	-
Additions per AASB 16	92,330	92,330
Depreciation expense	(22,292)	(22,292)
Impairment	-	-
Disposal	-	-
Other movement – Effect of adoption of AASB 16	(4,586)	(4,586)
	65,452	65,452
Additions per AASB 16	-	-
Depreciation expense	(27,823)	(27,823)
Impairment	-	-
Disposal	-	-
As at 31 December 2021	37,629	37,629

	2021	2020
	\$	\$
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	(27,823)	(22,292)
Interest expense on lease liabilities	(2,943)	(3,691)
Total amount recognised in profit or loss	(30,766)	(25,983)
Current	(24,802)	(27,501)
Non current	(14,980)	(39,782)
Total lease liabilities	(39,782)	(67,283)

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	68,979	142,456
GST payable (net)	77,281	33,580
Payroll liabilities	54,491	5,611
Subtotal trade creditors	200,751	181,647
Payables to other reporting unit(s)		
Transport Workers Union – National Office	122,529	90,608
Subtotal payables to other reporting unit(s)	122,529	90,608
Total trade payables	323,280	272,255

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	-	-
Other	-	-
Total other payables	-	-

Total other payables are expected to be settled in:

No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

TRANSPORT WORKERS' UNION OF AUSTRALIA

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 8 Provisions

The amounts expected to be paid to fund employees for their pro rata entitlements to annual leave and long service leave are accrued fortnightly at current salary rates. Sick leave has not been accrued, as any sick leave entitlements are considered contingent and non-vesting.

The amounts expected to be paid to office holders in relation to severance pay is calculated on the period of continuous service as specified by the appropriate WA award. The calculation is based on the applicable number of weeks severance multiplied by ordinary time earnings.

	2021	2020
	\$	\$
Note 8A: Employee provisions		
Office holders:		
Annual leave	36,814	30,464
Long service leave	126,407	121,248
Separations and redundancies	-	-
Other	-	152,124
<i>Subtotal employee provisions—office holders</i>	163,221	303,836
Employees other than office holders:		
Annual leave	152,740	150,974
Long service leave	281,549	245,498
Separations and redundancies	-	-
Other	258,420	246,784
<i>Subtotal employee provisions—employees other than office holders</i>	692,709	643,256
Total employee provisions	855,930	947,092
Current	855,930	947,092
Non-current	-	-
<i>Total employee provisions</i>	855,930	947,092

Note 9 Equity

Note 9A: Revaluation Reserve

General Reserve

Balance as at start of year	664,153	664,153
Transferred to general fund	-	-
Transferred out of general fund	-	-
Balance as at end of year	664,153	664,153
Total general funds	664,153	664,153

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 9 Equity (continued)

9A Revaluation Reserve (continued)

The revaluation reserve is a reserve that accumulates increments of fair value adjustments to assets being carried at fair value. Its purpose is to quantify movements in fair value to be able to establish unrealised gains on assets held.

	2021	2020
	\$	\$

Note 9B: Other funds

Compulsory levy/voluntary contribution fund – if invested in assets

Fund

Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

Fund

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	1,362,008	1,457,912
Balance sheet	1,362,008	1,457,912
<i>Difference</i>	-	-

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 10 Cash Flow (continued)		
Note 10A: Cash flow reconciliation (continued)		
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	10,388	147,770
Adjustments for non-cash items		
Depreciation/amortisation	181,088	157,510
Interest on lease liabilities	2,943	3,690
Loss/(Gain) on disposal of assets	-	42,241
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(328,688)	67,566
Decrease/(Increase) in prepayments	26,520	(28,837)
Increase/(decrease) in supplier payables	51,025	(27,166)
(Decrease)/Increase in employee provisions	(91,164)	55,150
Increase/(decrease) in contract liabilities	250,000	-
Net cash from (used by) operating activities	102,112	417,924

Note 10B: Cash flow information

Cash inflows		
Transport Workers Union – National Office	147,400	127,258
Total cash inflows	147,400	127,258
Cash outflows		
Transport Workers Union – National Office	(639,080)	(702,550)
Total cash outflows	(639,080)	(702,550)

Note 11 Political and Sponsorship Fund

The Branch maintains a separate account known as the “Political Fund and Sponsorship Account”. Funds received from advertising and sponsorship revenue are deposited to this account. The account is then used to pay out political donations, sponsorships and affiliation fees.

TRANSPORT WORKERS' UNION OF AUSTRALIA

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Note 11 Political and Sponsorship Fund (continued)

The balance of the fund as at 31 December 2021 was \$36,878 (2020: \$53,435) with the funds being held in a separate Commonwealth Bank account, which is an interest bearing account. This forms part of the balance of the Branch cash and cash equivalents.

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and contingencies

There are no other capital commitments or contractual obligations as at 31 December 2021.

Note 13 Related Party Disclosures

Note 13A: 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.

	2021	2020
	\$	\$
Revenue received from Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	177,265	188,124
Expenses paid to Australian Labour Party includes the following:		
Affiliation	57,450	67,068
Levies	25,156	-
Expenses paid to Unions WA include the following:		
Affiliation	59,510	62,514
Expenses paid to Transport Workers Union – National Office include the following:		
Sustentation	639,080	702,550
Expenses paid to Transport Workers Union – Superannuation Fund includes the following:		
Expense reimbursement	-	-
Amounts owed to Transport Workers Union – National Office includes the following:		
Sustentation	122,529	90,608

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 13 Related Party Disclosures (continued)

Note 13A: Related party transactions for the reporting period (continued)

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 2021, The Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: \$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.

	2021	2020
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	173,355	175,841
Annual leave accrued	6,349	12,210
Total short-term employee benefits	179,704	205,530
Post-employment benefits:		
Superannuation	16,918	21,005
Total post-employment benefits	16,918	21,005
Other long-term benefits:		
Long-service leave	5,159	5,259
Severance pay	(152,124)	8,765
Total other long-term benefits	(146,965)	14,024
Termination benefits	-	-
Total	49,657	240,559

Note 13C: Transactions with key management personnel and their close family members

There were no transactions with key management personnel and their close family members.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 14 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	11,365	18,514
Other services	-	-
Non-audit services:		
Accountancy work by related practice	21,742	21,107
Total audit and accountancy fees	33,107	39,621

Note 15 Financial Instruments

The Branch's policy is to review bank products and ensure the maximum rate of interest is earned on at call deposits.

Note 15A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and cash equivalents	1,362,008	1,457,912
Trade and other receivables	367,764	39,076
Total	1,729,772	1,496,988
Carrying amount of financial assets	1,729,772	1,496,988

Financial liabilities

Fair value through profit or loss:

Trade and other payables	323,280	272,255
Total	323,280	272,255
Carrying amount of financial liabilities	323,280	272,255

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Note 15		
Financial Instruments (continued)		
Note 15B: Net income and expense from financial assets		
Interest revenue	3,722	14,894
Dividend revenue	-	-
Total designated as fair value through profit or loss	<u>3,722</u>	<u>14,894</u>
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	<u>3,722</u>	<u>14,894</u>
Financial assets at fair value through other comprehensive income		
Interest revenue	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
Total financial assets at fair value through other comprehensive income	<u>-</u>	<u>-</u>
Net income/(expense) from financial assets	<u>-</u>	<u>-</u>
Note 15C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	<u>-</u>	<u>-</u>
Fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Total held for trading	<u>-</u>	<u>-</u>
Designated as fair value through profit or loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit or loss	<u>-</u>	<u>-</u>
Net gain/(loss) at fair value through profit or loss	<u>-</u>	<u>-</u>
Net gain/(loss) from financial liabilities	<u>-</u>	<u>-</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 15 Financial Instruments (continued)

Note 15D: Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk of financial assets of the Branch which have been recognised on the Statement of Financial Position is the carrying amount, net of any allowance for expected credit losses. The Branch has limited exposure to credit risk due to its association with recognisable banking and financial institutions.

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

	2021	2020
	\$	\$
Financial assets		
Trade and other receivables	367,764	39,076
Total	367,764	39,076
Financial liabilities		
Trade and other payables	323,280	272,255
Total	323,280	272,255

In relation to the entity's gross credit risk the following collateral is held \$nil.

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 December 2021	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	-0%	-0%	-0%	-0%	-0%	-0%
Estimate total gross carrying amount at default	-	356,748	10,000	-	-	366,748
Expected credit loss	-	-	-	-	-	-

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 15 Financial Instruments (continued)

Note 15D: Credit risk (continued)

31 December 2020	Trade and other receivables					Total
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	-0%	-0%	-0%	-0%	-0%	-0%
Estimate total gross carrying amount at default	-	37,411	-	-	-	37,411
Expected credit loss	-	-	-	-	-	-

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated above.

Note 15E: Liquidity risk

Liquidity risk is the risk that the Branch will not be able to meet its financial obligations as they fall due. The Branch has limited exposure to liquidity risk as there are few payables (as per Note 7A) and ample cash available to settle all payables as they fall due.

Contractual maturities for financial liabilities 2021

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	-	200,751	-	-	-	200,751
Other payables	-	122,529	-	-	-	122,529
Total	-	323,280	-	-	-	323,280

Contractual maturities for financial liabilities 2020

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	-	181,647	-	-	-	181,647
Other payables	-	90,608	-	-	-	90,608
Total	-	272,255	-	-	-	272,255

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 15 Financial Instruments (continued)

Note 15F: Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rate interest rates. The Branch has no exposure to foreign currency risk as activities are wholly performed within Australia. The Branch's exposure to interest rate risk is limited to the money held in the bank accounts. Interest benefiting assets are managed in such a way as to maximise results for external market forces.

Interest rate risk

All financial assets recognised in the Statement of Financial Position are carried at cost and are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes. The Branch's exposure to market interest rates relates primarily to the Branch's cash and cash.

Sensitivity analysis of the risk that the entity is exposed to for financial year ended 31 December 2021

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss \$	Equity \$
Interest rate risk	1,362,008	1.00	13,620	13,620

Sensitivity analysis of the risk that the entity is exposed to for financial year ended 31 December 2020

	Risk variable	Change in risk variable %	Effect on	
			Profit or loss \$	Equity \$
Interest rate risk	1,457,912	1.00	14,579	14,579

Note 16 Fair value measurement

Note 16A: Fair Value Measurement – Land and buildings

Land and buildings are valued by independent valuation, at fair value hierarchy level 2. Input used is the sales comparison approach (market data).

The following table contains the carrying amounts and related fair values for the Transport Workers Union of Australia's land and buildings

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 16 Fair value measurement (continued)

Note 16B: Fair value hierarchy

Fair value hierarchy – 31 December 2021

	Effective Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	31/12/2021	-	2,660,419	-
Total	-	-	2,660,419	-

Fair value hierarchy – 31 December 2020

	Effective Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	31/12/2020	-	2,704,921	-
Total	-	-	2,704,921	-

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

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

Information to be provided to members or 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).

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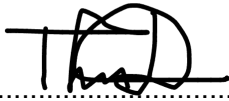
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OFFICER DECLARATION STATEMENT

I, Timothy Dawson, being the Branch Secretary of the Transport Workers' Union of Australia – Western Australian Branch, declare that the following activities did not occur during the reporting period ending 31 December 2021.

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
- 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 fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: 

Dated: 11/04/2022