

# Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch

## Financial Report

For the year ended 31 December 2024



**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION OF EMPLOYEES, WESTERN AUSTRALIA BRANCH



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#### Report on the Financial Report

#### Opinion

I have audited the financial report of Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch (the "Union"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the committee's declaration.

#### In my opinion:

- (1) The financial report of Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch is in accordance with the Industrial Relations Act 1979 and the Industrial relations Commission Regulations 2005, including:
  - (i) presenting fairly, in all material respects, the Union's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations).
- (2) No person has contravened or failed to comply with section 74 of the Industrial Relations Act 1979.

#### Basis for Opinion

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

I confirm that I meet the independence requirements of our Code of Professional Conduct.

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

#### Auditor's Declaration

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

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#### PARTNERS

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BSc, BBus (Acc), CPA

HTG Partners is a CPA Practice



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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY UNION OF EMPLOYEES, WESTERN AUSTRALIA BRANCH (continued)

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

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Industrial Relations Act 1979 and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 my opinion. My 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 Union 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.

## INDEPENDENT AUDITOR'S REPORT

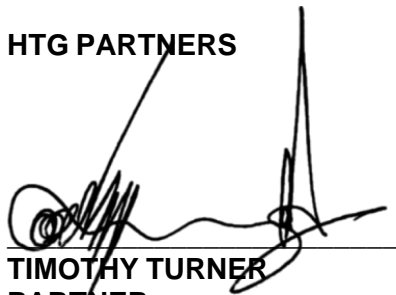
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS  
INDUSTRY UNION OF EMPLOYEES, WESTERN AUSTRALIA  
BRANCH (continued)

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

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

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

**HTG PARTNERS**



**TIMOTHY TURNER**  
**PARTNER**

**AUDITOR REGISTRATION NUMBER: AA2017/123**

Signed at Perth on the 1st day of May 2025

## **STATUTORY DECLARATION**

I, Joshua Dekuyer, Union Official of Unit 2/10 Nash Street, Perth WA 6000, in the State of Western Australia do solemnly and sincerely declare that:

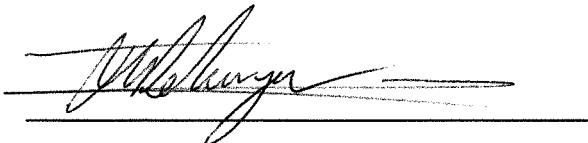
1. I am the duly elected General Secretary of Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch (the Union); and
2. I placed at the disposal of the auditor all relevant books and documents in relation to the financial affairs of the Union in respect of the financial year ended 31 December 2024.

This declaration is true and I know that it is an offence to make a declaration knowing that it is false in a material particular.

This declaration is made under the *Oaths, Affidavits and Statutory Declarations Act 2005*.

Declared at Perth

This 1<sup>st</sup> day of MAY 2025



Ordinary Signature of declarant

Before me 

Authorised witness

KEVIN SUTTON, LAWYER

Name of authorised witness and qualification

**Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch**

**Committee of Management Statement**

For the year ended 31 December 2024

On the 17<sup>th</sup> April 2025 the Committee of Management of Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards (including Australian Interpretations) and the Industrial Relations Act 1979;
- (b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial period to which they relate;
- (c) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (d) The Union has complied at all times during the financial year with the Industrial Relations Act 1979 and the Industrial Relations Commission Regulations 2005 and the Rules of the Union.

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

Signature of designated officer: .....



Name and title of designated officer: Joshua Dekuyer, Secretary

Dated:

1<sup>st</sup> May 2025

# Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch

## Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>			
Rental revenue	2	126,836	125,420
<b>Total revenue from contracts with customers</b>		<u>126,836</u>	<u>125,420</u>
<b>Other Income</b>			
Gain on revaluation of investment properties		-	500,000
Debt forgiven		-	56,430
<b>Total Other Income</b>		<u>-</u>	<u>556,430</u>
<b>Total Income</b>		<u><b>126,836</b></u>	<u><b>681,850</b></u>
<b>Expenses</b>			
Depreciation and amortisation	3	(16,321)	(12,500)
Finance costs		-	-
Legal costs		-	(223)
Occupancy costs		(27,960)	(32,367)
Rental costs on investment properties		(93,478)	(54,914)
Audit fees	16	(6,480)	(6,980)
Write-down and impairment of assets	5	-	-
Loss on devaluation of investment properties	8	-	-
Other expenses	3	(20,783)	(17,722)
<b>Total expenses</b>		<u><b>(165,022)</b></u>	<u><b>(124,706)</b></u>
<b>Surplus/(deficit) for the period</b>		<u><b>(38,186)</b></u>	<u><b>557,144</b></u>
<b>Other comprehensive income</b>			
Items that will not be recycled through profit or loss			
- Movement in revaluation reserve	11	-	162,500
<b>Total comprehensive income /(loss) for the period</b>		<u><b>(38,186)</b></u>	<u><b>719,644</b></u>

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



# Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	42,183	54,389
Trade and other receivables	5	27,215	3,739
Other current assets	6	18,316	4,408
<b>Total current assets</b>		<b>87,714</b>	<b>62,536</b>
<b>Non-Current Assets</b>			
Land and buildings	7	636,602	650,000
Investment property	8	2,900,000	2,900,000
<b>Total non-current assets</b>		<b>3,536,602</b>	<b>3,550,000</b>
<b>Total assets</b>		<b>3,624,316</b>	<b>3,612,536</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables and accruals	9	42,856	10,715
Other payables	10	3,862	943
Contract liabilities	10	15,595	689
<b>Total current liabilities</b>		<b>62,313</b>	<b>12,347</b>
<b>Non-Current Liabilities</b>		-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>62,313</b>	<b>12,347</b>
<b>Net assets</b>		<b>3,562,003</b>	<b>3,600,189</b>
<b>EQUITY</b>			
General funds	11	-	-
Retained earnings		3,024,558	3,062,744
Asset revaluation reserve	11	537,445	537,445
<b>Total equity</b>		<b>3,562,003</b>	<b>3,600,189</b>

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

**Australian Rail, Tram and Bus Industry Union of Employees, Western Australia  
Branch**

**Statement of Changes in Equity**

For the year ended 31 December 2024

	<b>General reserve</b>	<b>Asset revaluation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2023</b>	-	374,945	2,505,600	2,880,545
(Deficit) for the period	-	-	557,144	557,144
Other comprehensive income for the period – Asset revaluation	-	162,500	-	162,500
<b>Closing balance as at 31 December 2023</b>	-	<b>537,445</b>	<b>3,062,744</b>	<b>3,600,189</b>
<b>Balance as at 1 January 2024</b>	-	537,445	3,062,744	3,600,189
Surplus/(Deficit) for the period	-	-	(38,186)	(38,186)
Other comprehensive income for the period – Asset revaluation	-	-	-	-
<b>Closing balance as at 31 December 2024</b>	-	<b>537,445</b>	<b>3,024,558</b>	<b>3,562,003</b>

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

# Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Rental receipts		118,266	132,470
Donations and grants		-	-
Receipts from other reporting units		-	-
<b>Cash used</b>			
Suppliers		(115,324)	(100,900)
Payments to other reporting units		(12,225)	-
<b>Net cash from (used by) operating activities</b>	12	<b>(9,283)</b>	<b>31,570</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of investment property improvements		-	-
Purchase of building improvements		(2,923)	-
<b>Net cash from (used by) investing activities</b>		<b>(2,923)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>(12,206)</b>	<b>31,570</b>
Cash & cash equivalents at the beginning of the financial period		54,389	22,819
<b>Cash &amp; cash equivalents at the end of the financial period</b>	4	<b>42,183</b>	<b>54,389</b>

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

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

Note 1	Summary of Material Accounting Policies
Note 2	Revenue & Income
Note 3	Expenses
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Note 16	Remuneration of auditor
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## **Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch**

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

For the year ended 31 December 2024

#### **Note 1 Summary of material accounting policies**

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

The financial statements cover Australian Rail, Tram and Bus Industry Union of Employees Western Australia Branch as an individual entity (the “Reporting Unit”, “entity”, “Union” or “ARTBIU”).

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, the Industrial Relations Act 1979 and the Industrial Relations Commission Regulations 2005. For the purpose of preparing the general purpose financial statements, the Union 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, except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars and have been rounded to the nearest dollar.

The primary activities of the Union during the financial year were that of holding and managing investment properties. All member activities relating to the Union have been transferred to the Australian Rail, Tram and Bus Industry Union, Western Australia Branch.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless otherwise stated.

The financial statements were authorised for issue by members of the Committee of Management on the date of signing the Committee of Management Statement.

#### **a) Comparative amounts**

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

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 1 Summary of material accounting policies**

**b) Significant accounting judgements and estimates**

The Committee of Management evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

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.

**Estimation of useful lives of assets**

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

**c) New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard 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:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current.
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants.
- AASB 2022-5 Amendments to AASB16 - Lease liabilities for sale and leaseback transactions to include variable lease payments that do not depend on an index or rate.
- AASB 2023-1 Amendments to AASB107 and AASB7 to account for reverse factoring / supply chain financing arrangements.

The adoption of these standards has not had a material impact on the reporting unit's financial statements. No accounting standard has been adopted earlier than the application date stated in the standard.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**c)      New Australian Accounting Standards (continued)**

**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 include:

- AASB 2023-5 Amendments to AASB 121 on how to determine the exchange rate when a currency is not exchangeable into another currency.

The Reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**d) Revenue**

The reporting unit 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 reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit 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 reporting unit.

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

If there is more than one distinct good or service promised in the membership subscription, the reporting unit allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price of that the reporting unit charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the reporting unit recognises revenue at the amount of the transaction price that was allocated to that performance obligation.



**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**d) Revenue (continued)**

**Membership subscriptions (continued)**

For member subscriptions paid annually in advance, the reporting unit has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

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

**Capitation fees**

The reporting unit will recognise capitation fees as income upon receipt.

**Rental income**

Leases in which the reporting unit, as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the lease asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

**Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when the service has been provided.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise levies as income upon receipt.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**d) Revenue (continued)**

**Income of the reporting unit as a Not-for-Profit Entity**

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when the reporting unit obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the reporting unit's recognition of the cash contribution does not give to any related liabilities.

**Volunteer services**

During the year, the reporting unit did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

**Interest income**

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

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**e) 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 in the circumstances set out below.

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1      Summary of material accounting policies (continued)

f)      Leases

The reporting unit 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.

Reporting unit as a lessee

The reporting unit applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The reporting unit 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 reporting unit 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:

	2024	2023
Plant & Equipment:	5 years	5 years

If ownership of the leased asset transfers to the reporting unit 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 reporting unit 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 exercised by the reporting unit and payments of penalties for terminating the lease, if the lease term reflects the reporting unit 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.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**f) Leases (continued)**

In calculating the present value of lease payments, the reporting unit uses the implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. 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.

**Short-term leases and leases of low-value assets**

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The reporting unit's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to low value leases.

**g) Borrowing costs**

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

**h) Cash and cash equivalents**

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

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

For the year ended 31 December 2024

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

**i)      Financial assets - Initial recognition and measurement**

**Contract assets and receivables**

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

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (ie 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 in impairment of financial assets below.

**Initial recognition and measurement**

Financial assets include trade receivables and loans to related parties.

Financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The entity initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy.

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

For the year ended 31 December 2024

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

**i) Financial assets - Initial recognition and measurement**

**Financial assets – Subsequent measurement**

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.

**Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets the entity directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

**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.

**Impairment**

**Expected credit losses (ECLs)**

**(i) Debt instruments other than trade receivables**

The reporting unit recognises an allowance for 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 reporting unit 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.

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

**(ii) Trade receivables and contract assets**

For trade receivables that do not have a significant financing component, the reporting entity applies a simplified approach in calculating ECLs. Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit 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.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**j) Financial liabilities**

**Initial recognition and measurement**

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

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.

**Subsequent measurement**

**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.

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.

**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 reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The reporting unit's refund liabilities arise from customers' right of return. The liability is measured at the amount the reporting unit's ultimately expects it will have to return to the customer. The reporting unit updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**k)      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.

**l)      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 does not differ materially from those that would be determined using fair values 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 profit/loss. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

**Depreciation**

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

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

	<b>2024</b>	<b>2023</b>
Buildings	2.5%	2.5%
Plant and equipment	10%	10%
Motor Vehicles	25%	25%

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**m) Investment property**

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

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

**n) 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.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**o) Taxation**

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

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

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

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

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

**p) Fair value measurement**

The Reporting unit measures non-financial assets such as land and buildings and investment properties, 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.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**p) Fair value measurement (continued)**

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

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

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

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

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

**q) Going concern**

The reporting unit is not reliant on the financial support of another reporting unit to continue as a going concern.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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

**r) Restructuring**

The Reporting unit did not acquire assets or liabilities from another reporting unit as a result of an amalgamation.

**s) Provisions**

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

**t) Business Combinations**

There have been no assets and liabilities acquired during the financial year as part of a business combination (2023: Nil)

**u) Current versus Non-Current Classification**

The Reporting Unit 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 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle 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 12 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.

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

The Reporting Unit classifies all other liabilities as non-current.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australian Branch**

**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 2 Revenue – under AASB15**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Rental revenue	126,836	125,420
Other revenue	-	-
Revenue from Recovery of wages activity	-	-
<b>Total Revenue</b>	<b>126,836</b>	<b>125,420</b>

**Other Income**

Debt forgiven by other reporting unit (i)	-	<b>56,430</b>
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(i) Pursuant to a deed of arrangement dated 7 July 2023 with Australian Rail, Tram and Bus Industry Union Western Australia Branch (RTBU-WAB), the reporting unit was released of its obligation to repay the monies owed to RTBU-WAB.

**Note 3 Expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Capitation fees</b>	-	-
<b>Depreciation</b>		
Buildings	16,321	12,500
Plant and equipment	-	-
Investment property	-	-
<b>Total depreciation</b>	<b>16,321</b>	<b>12,500</b>
<b>Other expenses</b>		
Penalties	-	-
Insurance	-	-
Accounting fees	20,783	17,722
Subscriptions	-	-
<b>Total other expenses</b>	<b>20,783</b>	<b>17,722</b>

**Note 4 Cash and cash equivalents**

Cash at bank	42,183	54,389
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>42,183</b>	<b>54,389</b>

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 5 Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Trade receivables</b>	17,155	-
<b>Receivables from other reporting units</b>		
Receivables from Australian Rail, Tram and Bus Industry Union West Australian Branch	-	-
Receivables from Australian Rail, Tram and Bus Industry Union – National Office	-	-
<b>Total receivables from other reporting units</b>	-	-
<b>Less allowance for expected credit losses</b>		
Provision for doubtful debts	-	-
<b>Total allowance for expected credit losses</b>	-	-
<b>Net receivable from other reporting units</b>	-	-
<b>Other receivables</b>		
Other receivables	10,060	3,739
<b>Total other receivables</b>	<b>10,060</b>	<b>3,739</b>
<b>Less allowance for expected credit losses</b>		
Provision for doubtful debts	-	-
<b>Total allowance for expected credit losses</b>	-	-
<b>Net other receivables</b>	<b>10,060</b>	<b>3,739</b>
<b>Total net trade and other receivables</b>	<b>27,215</b>	<b>3,739</b>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

As 1 January	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>

**Note 6 Other current assets**

Prepaid expenses	18,316	4,408
<b>Total other current assets</b>	<b>18,316</b>	<b>4,408</b>

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 7 Land and buildings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fair value	650,000	650,000
Additions subsequent to valuation	2,923	-
Less accumulated depreciation	(16,321)	-
<b>Total land and buildings held at fair value</b>	<b>636,602</b>	<b>650,000</b>
Net book value at beginning of year	650,000	500,000
Additions	2,923	-
Fair value increase/(decrease)	-	162,500
Depreciation charge	(16,321)	(12,500)
<b>Net book value at end of year</b>	<b>636,602</b>	<b>650,000</b>

Refer to note 18 for details of the valuations.

**Note 8 Investment property**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fair value	2,900,000	2,900,000
Additions subsequent to valuation	-	-
Less accumulated depreciation	-	-
	<b>2,900,000</b>	<b>2,900,000</b>
<b>Opening balance as at 1 January</b>	<b>2,900,000</b>	<b>2,400,000</b>
Additions	-	-
Depreciation	-	-
Net gain/(loss) on fair value adjustment	-	500,000
<b>Closing balance as at 31 December</b>	<b>2,900,000</b>	<b>2,900,000</b>

Refer to note 18 for details of the valuations.



**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 9 Trade payables and accruals**

	2024 \$	2023 \$
Trade creditors and accruals	18,339	6,160
<b>Subtotal trade creditors</b>	<b>18,339</b>	<b>6,160</b>
<b>Payables to other reporting units</b>		
Payables to the Australian Rail, Tram and Bus Industry Union, Western Australia Branch	24,517	4,555
<b>Subtotal payables to other reporting units</b>	<b>24,517</b>	<b>4,555</b>
<b>Total trade payables</b>	<b>42,856</b>	<b>10,715</b>

Settlement to trade creditors is usually made within 30 days.

Payable to other reporting units are made upon mutual agreement. There is no interest accruing on these payables.

**Note 10 Other payables**

GST payable	3,862	943
<b>Total other payables</b>	<b>3,862</b>	<b>943</b>

Settlement is usually made within 30 days.

Total other payables are expected to be settled in:

No more than 12 months	3,862	943
More than 12 months	-	-
<b>Total other payables</b>	<b>3,862</b>	<b>943</b>

**Note 10b Contract liabilities**

Unearned revenue	15,595	689
<b>Total Unearned revenue</b>	<b>15,595</b>	<b>689</b>

**Note 11 Reserves**

Nature and purpose of reserves:

**General reserves**

This reserve is used to meet potential future unknown liabilities.

**Asset Revaluation Reserves**

This reserve is used to record increments and decrements on the revaluation of non-current assets (excluding investment properties). In the event of a sale of an asset the balance in the reserve is transferred to retained earnings.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 12 Cash flow reconciliation**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	42,183	54,389
Statement of Financial Position	42,183	54,389
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus/(deficit) to net cash from operating activities:</b>		
Surplus/(deficit) for the year	(38,186)	557,144
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	16,321	12,500
Impairment of financial assets	-	-
Fair value movement in investment properties	-	(500,000)
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net trade & other receivables	(23,476)	6,361
(Increase)/decrease in prepayments	(13,908)	(33)
Increase/(decrease) in payables	35,060	(45,091)
Increase/(decrease) in contract liabilities	14,906	689
<b>Net cash from (used by) operating activities</b>	<u><b>(9,283)</b></u>	<u><b>31,570</b></u>
<b>Cash flow information</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash inflows from other reporting unit:		
- Australian Rail, Tram and Bus Industry Union Western Australia Branch	-	-
<b>Total cash inflows</b>	<u>-</u>	<u>-</u>
Cash outflows to other reporting unit:		
- Australian Rail, Tram and Bus Industry Union Western Australia Branch	(12,225)	-
<b>Total cash outflows</b>	<u><b>(12,225)</b></u>	<u>-</u>

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 13 Contingent liabilities, assets and commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	-

**Operating lease commitments – as lessor**

The Union has no operating lease commitments for the period ending 31 December 2024.

**Finance lease commitments**

The Union has no finance lease commitments for the period ending 31 December 2024.

**Other contingent assets and liabilities**

The Union has a contingent liability in relation to properties held in its own name. Two of the three properties are investment properties, 630 Murray Street, West Perth and 224 Stirling Street, Perth and the other is owner occupied, 10 Nash Street, Perth. These assets belong collectively with the members of the Australian Rail, Tram and Bus Industry Union, Western Australia Branch (RTBU).

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

The combined value of the properties in the records of the Union as at 31 December 2024 is \$3,536,602 (2023: \$3,550,000).

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 14 Related party transactions for the reporting period**

**Related parties and nature of their relationship**

Australian Rail, Tram and Bus Industry Union, Western Australia Branch

- This is the associated federal union with the same members and officers as this state union.

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

- This is the National Office of the Western Australia Branch noted above.

On 7 July 2023 a deed of agreement (approved pursuant to Section 71(7) of the Industrial Relations Act) was made between the reporting unit (ARTBIU) and RTBU whereby, amongst other matters, it was agreed between the parties that:

- (a) There is dual membership of ARTBIU and RTBU-WA Branch. ARTBIU will not collect entrance fees or subscriptions from a dual member.
- (b) RTBU-WA Branch will provide facilities, services and administration to ARTBIU.
- (c) Assets must be safeguarded in the interest of the entire RTBU and ARTBIU membership.

**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

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**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 14 Related party transactions for the reporting period (continued)**

**Related parties and nature of their relationship (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:		
<b><u>National Office</u></b>		
<b>Revenue from National Office</b>		
National Office reimbursements	-	-
<b>Expenses to National Office</b>		
Capitation fees	-	-
<b>Amounts owed by National Office</b>		
Reimbursements owed by National Office	-	-
<b>Amounts owed to National Office</b>		
Capitation fees owed to National Office	-	-
<b>Loans from/to National Office</b>	-	-
<b>Assets transferred from/to National Office</b>	-	-
<b><u>WA Branch</u></b>		
<b>Revenue from WA Branch</b>	-	-
<b>Waiver of amount payable to WA Branch (i)</b>	-	56,430
<b>Rental income (ii)</b>	27,960	32,367
<b>Expenses to WA Branch</b>		
<b>Amounts owed to WA Branch</b>		
Trade and other payables owed to WA Branch	(24,517)	(4,555)

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

- (i) Pursuant to the terms of the Deed of Agreement dated 7 July 2023 between Australian Rail, Tram and Bus Industry Union of Employees, Western Australia Branch and Australian Rail, Tram and Bus Industry Union, the parties released the other from all claims for repayment of any monies paid and/or received the one from the other including all claims in respect of any related interest, costs or expenses.
- (ii) As consideration for occupying the Nash Street premises from January 2023, the WA Branch of RTBU pays rental income to the value of the Nash Street property outgoings.

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

For the year ended 31 December 2024

**Note 15 Key management personnel**

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

The only key management personnel is the Officer on the Union, Joshua Dekuyer. Employment benefits are paid by the Australian Rail, Tram and Bus Industry Union, Western Australia Branch.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	-	-
Annual leave accrued	-	-
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>-</b>	<b>-</b>
<b>Post-employment benefits:</b>		
Superannuation	-	-
<b>Total post-employment benefits</b>	<b>-</b>	<b>-</b>
<b>Other long-term benefits:</b>		
Long-service leave accrued	-	-
<b>Total other long-term benefits</b>	<b>-</b>	<b>-</b>
<b>Termination benefits</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

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

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

**Note 16 Remuneration of auditors**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Value of the services provided</b>		
Audit Services	4,490	5,100
Other services	1,990	1,880
<b>Total remuneration of auditors</b>	<b>6,480</b>	<b>6,980</b>

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

For the year ended 31 December 2024

**Note 17 Financial instruments**

**Financial risk management objectives**

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

**Categories of financial instruments**

***Financial assets at amortised cost***

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	42,183	54,389
Loans and receivables:		
Trade and other receivables	27,215	3,739
<b>Total</b>	<b>27,215</b>	<b>3,739</b>
<b>Carrying amount of financial assets</b>	<b>69,398</b>	<b>58,128</b>

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

For the year ended 31 December 2024

**Note 17 Financial instruments (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b><i>Financial Liabilities at amortised cost</i></b>		
Trade payables and accruals	42,856	10,715
Other payables	3,862	943
<b>Total</b>	<b>46,718</b>	<b>11,658</b>
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>	<b>46,718</b>	<b>11,658</b>
	<hr/>	<hr/>
<b>Net income and expense from financial assets</b>		
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains / (losses)	-	-
Impairment	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from loans and receivables</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>		
Interest revenue	-	-
<b>Net gain / (loss) from cash and cash equivalents</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net gain / (loss) from financial assets</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net income and expenses from financial liabilities</b>		
<b>Financial liabilities</b>		
Change in fair value	-	-
Interest expense	-	-
Exchange gains / (losses)	-	-
<b>Net gain / (loss) from financial liabilities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

The net income/expense from financial liabilities not at fair value through profit or loss is Nil.

**Credit risk**

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



**Australian Rail, Tram and Bus Industry Union of Employees,  
Western Australia Branch**

**Notes to the Financial Statements**

For the year ended 31 December 2024

**Note 17 Financial instruments (continued)**

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

31 December 2024	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	27,215	-	-	-	-	27,215
Expected credit loss	-	-	-	-	-	-

31 December 2023	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	3,739	-	-	-	-	3,739
Expected credit loss	-	-	-	-	-	-

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated in Note 17.

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

For the year ended 31 December 2024

**Note 17 Financial instruments (continued)**

**Liquidity risk**

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

**Contractual maturities for financial liabilities 2024**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	42,856	-	-	-	-	42,856
Other payables	3,862	-	-	-	-	3,862
<b>Total</b>	<b>46,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,718</b>

**Contractual maturities for financial liabilities 2023**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	10,715	-	-	-	-	10,715
Other payables	943	-	-	-	-	943
<b>Total</b>	<b>11,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,658</b>

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

For the year ended 31 December 2024

**Note 17 Financial instruments (continued)**

**Market risk**

The Union is exposed to market risk in relation to the fair value of land and buildings. The Union monitors this risk through regular valuations.

**Changes in liabilities arising from financing activities**

	1 January 2024	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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

For the year ended 31 December 2024

**Note 17 Financial instruments (continued)**

**Changes in liabilities arising from financing activities**

	1 January 2023	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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

For the year ended 31 December 2024

**Note 18 Fair value measurement**

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

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

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2024 was assessed to be insignificant.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	<b>Carrying amount 2024 \$</b>	<b>Fair value 2024 \$</b>	<b>Carrying amount 2023 \$</b>	<b>Fair value 2023 \$</b>
<b>Financial assets</b>				
Cash and cash equivalents	42,183	42,183	54,389	54,389
Trade and other receivables	27,215	27,215	3,739	3,739
<b>Total</b>	<b>69,398</b>	<b>69,398</b>	<b>58,128</b>	<b>58,128</b>
<b>Financial liabilities</b>				
Trade and other payables	42,856	42,856	10,715	10,715
Other payables	3,862	3,862	943	943
<b>Total</b>	<b>46,718</b>	<b>46,718</b>	<b>11,658</b>	<b>11,658</b>

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

For the year ended 31 December 2024

**Note 18 Fair value measurement (continued)**

**Fair value hierarchy**

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

**Fair value hierarchy – 31 December 2024**

	<b>Effective Date of valuation \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Assets measured at fair value</b>				
Investment properties	31/12/2023	-	2,900,000	-
Owner occupied land and buildings	31/12/2023	-	650,000	-
<b>Total</b>		-	3,550,000	-
<b>Liabilities measured at fair value</b>				
None	N/A	-	-	-
<b>Total</b>		-	-	-

The valuations on all three properties were performed by Certified Practising Valuer, C.B. O'Reilly of Valuations WA on 11 January 2024, which the Committee of Management adopted on 31 December 2023. The fair value valuations were determined by using an as is, direct sales comparison approach. Valuations are based on active market prices, adjusted for the difference in the nature, location or condition of the specific property.

**Note 19 Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the reporting unit, the results of those operations, or the state of affairs of the reporting unit in subsequent financial periods.

**Note 20 Principal Place of Business**

The principal place of business of the Reporting Unit:  
Unit 2, 10 Nash Street  
PERTH WA 6000