

**TRANSPORT WORKERS UNION OF AUSTRALIA
(QUEENSLAND BRANCH)**

FINANCIAL REPORT FOR THE PERIOD ENDED 23 JULY 2021

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TRANSPORT WORKERS UNION OF AUSTRALIA (QUEENSLAND BRANCH)**

Opinion

We have audited the financial report of Transport Workers Union of Australia (Queensland Branch) (the Reporting Unit), which comprises the statement of financial position as at 23 July 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion the accompanying financial report of the Reporting Unit, presents fairly, in all material respects, the reporting unit's financial position as at 23 July 2021 and its financial performance and its cash flows for the period then ended in accordance with:

- a) Australian Accounting Standards and;
- b) any other requirement 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 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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation 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 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 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 the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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 are identified during our audit.

I declare that I am an auditor registered under the RO Act.

RSM

RSM AUSTRALIA PTY LTD



Steve Stavrou

Director

Brisbane, Queensland

Dated: 20 April 2022

Registration number (as registered by the Commissioner under the RO Act): AA2021/37

REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the period ended 23 July 2021

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the period ended 23 July 2021.

Categories of expenditures	2021 \$	2020 \$
Remuneration and other employment-related costs and expenses - employees	1,558,336	2,988,574
Advertising	11,507	46,612
Operating costs	1,337,836	2,064,874
Donations to political parties	1,195	30,480
Legal costs	32,730	84,206

Signature of designated officer:



Name of designated officer: Richard Olsen

Title of designated officer: NSW/QLD (Interim Governance) Branch Secretary

Dated: 19th April 2022

Transport Workers Union of Australia (Queensland Branch)

Operating Report

for the period ended 23 July 2021

The Committee of Management presents its operating report on the Reporting Unit for the period ended 23 July 2021.

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

The principal activities of the Union during the financial year were the provision of industrial, professional and managerial services to the members consistent with the objects and rules of the Union and in particular, protecting and improving the interests of members. The Branch produced a range of publications for its members.

There were no significant changes in the nature of the Union's principal activities during the financial year.

Significant changes in financial affairs

On 23 July 2021, under the Union's rules, the Transport Workers Union of Australia National Council:

- disbanded the Transport Workers Union Queensland Branch;
- allocated the members, assets and liabilities of the former Queensland Branch to the NSW Branch; and
- renamed the NSW Branch the NSW/Qld (Interim Governance) Branch.

It is noted that the Secretary, Assistant Secretary and President of the former Queensland Branch all ceased to hold their elected offices and/ or perform the duties associated with those offices prior to the disbandment of the Branch on 23 July 2021. The Registered Organisations Commission therefore directed that Richard Olsen (as Secretary of the NSW/Qld (Interim Governance) Branch) is the Designated Officer for this financial report. It is further noted that Richard Olsen was not, and has never been, an elected officer in the former Queensland Branch.

It is further noted that from 24 May 2021 until the disbandment of the former Queensland Branch on 23 July 2021, certain members of the Transport Workers Union of Australia National Committee of Management and the National Trustees oversaw the governance of the former Queensland Branch in accordance with the directions of Transport Workers Union of Australia National Council.

Right of members to resign

Pursuant to section 174 of the Fair Work (Registered Organisations) Act 2009, members could resign from the Branch by written notice addressed and delivered to the Secretary-Treasurer in accordance with rule 11 of the Branch.

Operating Report (cont'd)

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

The following officers of the Transport Workers Union of Australia (QLD Branch) were officeholders of TWU Nominees Pty Ltd, which is trustee of the TWU Superannuation Fund:

Mr Peter Biagini ceased 24 May 2021

Number of members

Total membership of the Branch as at 23 July 2021 was 8,036.

Persons eligible to do so under the rules of the Branch were actively encouraged to join the Branch.

Number of employees

At 23 July 2021, there were 23 persons employed by the Branch.

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

The persons who held office as members of the Committee of Management at any time during the financial year were:

Name	Position	Period in Office this year
Peter Biagini	Secretary	1 January 2021 – 23 July 2021
Adam Carter	Assistant Secretary	1 January 2021 – 1 May 2021
Brad Wyatt	President	1 January 2021 – 7 May 2021
Neil Conway	Vice-President	1 January 2021 - 3 January 2021
Greg Delamotte	Vice-President	3 January 2021 - 23 July 2021
Kent Wilkins	Trustee	1 January 2021 - 23 July 2021
Michael Cardile	Trustee	1 January 2021 - 23 July 2021
Adam Winters	Committee Member	1 January 2021 - 23 July 2021
Greg Delamotte	Committee Member	1 January 2021 – 3 January 2021
Neville Wheeler	Committee Member	1 January 2021 - 5 January 2021
Nathan Jaeger	Committee Member	5 January 2021 – 23 July 2021
Chyna Marsh	Committee Member	1 January 2021 - 23 July 2021
James Wilkinson	Committee Member	1 January 2021 – 6 March 2021

Transport Workers Union of Australia (Queensland Branch)

Operating Report (cont'd)

Baris Can	Committee Member	6 March 2021 - 23 July 2021
Stephen Hurndell	Committee Member	1 January 2021 - 23 July 2021
Ian Buckingham	Committee Member	1 January 2021 - 23 July 2021
Julianne Kingaby	Committee Member	1 January 2021 - 23 July 2021
Nick Harris	Committee Member	1 January 2021 - 23 July 2021
Andrew Thomson	Committee Member	1 January 2021 - 23 July 2021

Signature of designated officer:



Name of designated officer: Richard Olsen

Title of designated officer: NSW/QLD (Interim Governance) Branch Secretary

Dated: 19th April 2022

Committee of Management Statement

for the period ended 23 July 2021

On 19/04/2022 the Branch Committee of Management of the *Transport Workers Union of Australia (QLD Branch)* passed the following resolution in relation to the general-purpose financial report (GPFR) for the period ended 23 July 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 Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer:



Name of designated officer: Richard Olsen

Title of designated officer: NSW/Qld (Interim Governance) Branch Secretary

Dated: 19th April 2022

Statement of Comprehensive Income

for the period ended 23 July 2021

	Notes	Period ended 2021 \$	12 Mths ended 2020 \$
Revenue from contracts with customers			
Membership subscriptions*	3	2,537,272	4,727,402
Capitation fees*	3A	-	-
Levies*	3B	-	-
Training income		-	-
Reimbursement and sponsorship	3	59,839	149,214
Advertising	3	-	16,647
Other revenue	3	16,448	111,345
Total revenue from contracts with customers		2,613,559	5,004,608
Income for furthering objectives			
Grants and/or donations*	3E	100,000	100,000
Total income for furthering objectives		100,000	100,000
Other Income			
Share of net profit from associate	6F	-	-
Interest	3C	366	7
Rental income	3D	24,351	42,058
Investment income	15B	275,891	342,592
Realised gain / (loss) on investments	15B	66,641	(15,543)
Unrealised gain / (loss) on investments	15B	651,268	(92,450)
Net gains from sale of assets	3F	-	14,046
Directors fees		-	40,000
Revenue from recovery of wages activities*	3G	-	-
Total other income		1,018,517	330,710
Total income		3,732,076	5,435,318
Expenses			
Employee expenses*	4A	1,558,336	2,988,574
Capitation fees and other expense to another reporting unit*	4B	460,225	855,514
Affiliation fees*	4C	73,536	133,501
Administration expenses	4D	277,054	347,081
Grants or donations*	4E	2,503	37,183
Depreciation and amortisation	4F	126,923	254,111
Finance costs	4G	2,252	5,229
Legal costs*	4H	32,730	84,206
Audit fees	14	25,041	31,467
Accounting fees		901	1,364
Share of net loss from associate	6F	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	36	-
Advertising		27,200	78,723
Bank and direct debit processing charges		37,793	66,441
Campaign expenses		68,182	18
Insurance		50,861	84,326

Transport Workers Union of Australia (Queensland Branch)

Statement of Comprehensive Income

for the period ended 23 July 2021

	Notes	Period ended 2021 \$	12 Mths ended 2020 \$
Fringe benefits		5,823	20,234
Motor vehicle expenses		60,081	107,619
Electricity		20,645	26,113
Payroll tax		66,064	73,784
Telephone		42,412	59,552
Travelling expenses		27,619	25,339
Fees and permits		56,613	74,977
Staff training and welfare		1,632	8,640
Printing and stationery		7,735	18,996
Postage		13,132	30,132
Rent		16,103	32,326
Subscriptions		4,077	7,192
Uniforms		2,971	1,464
Other expenses	4K	-	-
Total expenses		3,068,480	5,454,106
Surplus (deficit) for the year		663,596	(18,788)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain on revaluation of land & buildings		-	-
Net transfers in / (out) of Fund Reserves		42,323	67,967
Total comprehensive income for the year		705,919	49,179

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

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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Statement of Financial Position

as at 23 July 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,139,182	699,507
Trade and other receivables*	5B	65,853	108,497
Other current assets	5C	142,471	84,806
Total current assets		1,347,506	892,810
Non-Current Assets			
Land and buildings	6A	3,149,315	3,183,548
Plant and equipment	6B	388,597	420,941
Right-of-use assets	6C	88,141	118,787
Investment Property	6D	-	-
Intangibles	6E	3,002	5,301
Investments in associates	6F	-	-
Other investments	6G	9,176,470	9,141,738
Other non-current assets	6H	1,750	1,750
Total non-current assets		12,807,275	12,872,065
Total assets		14,154,781	13,764,875
LIABILITIES			
Current Liabilities			
Trade payables	7A	424,055	292,276
Other payables	7B	110,026	82,937
Lease liabilities	7C	25,411	44,497
Employee provisions	8A	257,297	729,893
Total current liabilities		816,789	1,149,603
Non-Current Liabilities			
Employee provisions	8A	27,017	-
Other non-current liabilities	9A	5,772	5,772
Lease liabilities	9B	68,079	78,295
Total non-current liabilities		100,868	84,067
Total liabilities		917,657	1,233,670
Net assets		13,237,124	12,531,205
EQUITY			
General funds	10A	2,834,571	2,792,248
Retained earnings (accumulated deficit)		10,402,553	9,738,957
Total equity		13,237,124	12,531,205

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

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Statement of Changes in Equity

for the period ended 23 July 2021

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2020		2,724,281	9,757,745	12,482,026
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(18,788)	(18,788)
<i>Other comprehensive income</i>				
Transfer to/from reserves	10A	67,967	-	67,967
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2020		2,792,248	9,738,957	12,531,205
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	663,596	663,596
<i>Other comprehensive income</i>				
Transfer to/from reserves	10A	42,323	-	42,323
Transfer from retained earnings		-	-	-
Closing balance as at 23 July 2021		2,834,571	10,402,553	13,237,124

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

Statement of Cash Flows

for the period ended 23 July 2021

	Notes	Period ended 2021 \$	12 Mths ended 2020 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)*	11B	12,363	19,733
Interest		366	7
Investment Income		275,891	342,592
Receipts from customers		3,013,960	5,078,892
Rent Received		24,351	42,058
Cash used			
Employees		(1,558,336)	(2,931,120)
Suppliers		(1,616,902)	(1,355,404)
Interest payments and other finance costs		-	(5,229)
Payment to other reporting units/controlled entity(s)*	11B	(378,525)	(945,573)
Net cash from (used by) operating activities	11A	(226,832)	245,956
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	47,273
Proceeds from sale of land and buildings		-	-
Proceeds from members for Funeral, Support & Activist Funds		42,323	67,967
Proceeds from investments		683,177	44,859
Payment for investments		-	-
Cash used			
Purchase of plant and equipment		(27,438)	(209,016)
Purchase of land and buildings		-	-
Payment for investments – Funeral Fund		-	-
Payment for investments		-	-
Net cash from (used by) investing activities		698,062	(48,917)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Cash used			
Repayment of borrowings		-	-
Repayment of lease liabilities		(31,555)	(48,864)
Other		-	-
Net cash from (used by) financing activities		(31,555)	(48,864)
Net increase (decrease) in cash held		439,675	148,175
Cash & cash equivalents at the beginning of the reporting period		699,507	551,332
Cash & cash equivalents at the end of the reporting period	5A	1,139,182	699,507

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

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Notes to the Financial Statements

For the period ended 23 July 2021

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Transport Workers Union of Australia (Queensland Branch) ("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.

On 23 July 2021 the National Council of the Transport Workers' Union of Australia disbanded the Queensland Branch and transferred its members, assets and liabilities to the New South Wales Branch, renaming it as the *NSW/QLD (Interim Governance) Branch*. Accordingly, these financials statements have been prepared for the period ended 23 July 2021. As noted in Note 1.24 these financial statements have been prepared on a going concern basis.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 1.13 – Financial Instruments: classification and measurement of financial assets and financial liabilities including assumptions about the impairment of non-financial assets
- Note 1.17 – Property is held at fair value based on an independent valuation, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or impairment losses. Key assumptions about fair value, depreciation and amortisation rates, impairment.
- Note 1.9 – Provisions: whether the Union has a present obligation to settle certain liabilities in the future and a reliable estimate can be made

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No new Australian Accounting Standards are known to be applicable as at the date of this report.

Future Australian Accounting Standards Requirements

No future Australian Accounting Standards are known to be applicable as at the date of this report.

IFRIC Agenda Decisions – Configuration or Customisation in a Cloud Computing Arrangement

The IFRS Interpretations Committee (IFRIC) issued a final agenda decision in relation to configuration or customisation costs in a cloud computing arrangement. The decision clarified some aspects of accounting for cloud-based software-as-a-service (“SaaS”) arrangements, which could result in a change in accounting policy that would need to be retrospectively applied.

The agenda decision clarified that customisation and configuration costs of SaaS arrangements cannot be classified as intangible assets where the entity does not have ownership over the underlying software. Such costs must either be expensed immediately or treated as a prepayment, depending on whether they are distinct from the underlying SaaS arrangement.

1.5 Investment in associates and joint arrangements

There was no investment in associates or joint arrangements during the period ending 23 July 2021.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Branch 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 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;

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- 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

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.

1.8 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, 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

Revenue from memberships fees are recognised over time, as the services are delivered to the members.

Revenue from donations that do not have an enforceable agreement that specifies the performance obligations imposed is recognised under AASB 1058. These revenues are thus recognised on receipt of cash.

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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

Government grants

Government grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Branch should purchase, construct, or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

During the reporting year, the Branch continued to receive grant funds from the National Heavy Vehicle Regulator (NHVR), a Federal Government Statutory Authority, for their Transport Industry related mental health project "Steering Healthy Minds".

Gains on Sale of assets

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

Capitation fees and levies

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

1.9 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.

1.10 Leases

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:

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	2021	2020
Land & buildings	10 years	10 years
Plant and equipment	5 to 6 years	5 to 6 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 liability

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 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 implicit interest rate or incremental borrowing rate, if the implicit lease rate is not readily determinable, the Branch to use as applicable. 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.

Peppercorn or below market leases

The Branch has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the 'peppercorn' lease rental is recognised as income.

Short-term leases and leases of low-value assets

The Branch has elected to account for short-term leases assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to short term leases is recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, lease liabilities have been included in financial liabilities.

1.11 Borrowing costs

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

1.12 Cash

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

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

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

1.14 Financial Assets

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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.

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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 loans to related parties.

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

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

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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.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-days terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (**ECLs**) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(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 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.

1.15 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

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.

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.

1.16 Contingent Liabilities and Contingent Assets

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

1.17 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 the straight line and diminishing value methods 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:

	2021
Buildings	2.5%
Motor Vehicles	25%
Office Equipment	20% - 66.67%
Computer Software	40% - 80%
Furniture, Fixtures & Equipment	2.5% - 66.67%

Derecognition

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

1.18 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 cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and 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.

1.19 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.

Derecognition

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

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

1.21 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 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.

1.22 Taxation

The Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligations 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 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 Australian Taxation Office is classified within operating cash flows.

1.23 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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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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.

1.24 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.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Note 2 Events after the reporting period

Other than as noted in Note 1.1, there has not been any other matter or circumstance occurring subsequent to the end of the financial period 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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2021 2020
\$ \$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of revenue

Members	2,537,272	4,727,402
Reimbursement and sponsorship	59,839	149,214
Advertising	-	16,647
Sundry income	16,448	111,345
Total revenue from contracts with customers	2,613,559	5,004,608

Disaggregation of income for furthering activities

A disaggregation of the Branch's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	100,000	100,000
Total income for furthering activities	100,000	100,000

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

	-	-
Total capitation fees and other revenue from another reporting unit	-	-

Note 3B: Levies*

	-	-
Total levies	-	-

Note 3C: Interest

Deposits	366	7
Loans	-	-
Total interest	366	7

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2021	2020
	\$	\$
Note 3D: Rental revenue		
Properties	24,351	42,058
Other	-	-
Total rental revenue	24,351	42,058
Note 3E: Grants or donations*		
Grants	100,000	100,000
Donations	-	-
Total grants or donations	100,000	100,000
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	14,046
Intangibles	-	-
Total net gain from sale of assets	-	14,046
Note 3G: Revenue from recovery of wages activities*		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activities	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'

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	2021 \$	2020 \$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	126,683	328,827
Superannuation	24,016	49,324
Leave and other entitlements	56,938	19,890
Separation and redundancies	106,802	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	314,439	398,041
Employees other than office holders:		
Wages and salaries	943,628	2,190,193
Superannuation	166,330	318,722
Leave and other entitlements	(65,614)	(17,338)
Separation and redundancies	199,553	98,956
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	1,243,897	2,590,533
Total employee expenses	1,558,336	2,988,574
Note 4B: Capitation fees and other expense to another reporting unit*		
<i>Transport Workers Union of Australia</i>	447,575	833,914
<i>Other expenses</i>	12,650	21,600
Total capitation fees and other expense to another reporting unit	460,225	855,514
Note 4C: Affiliation fees*		
<i>ALP QLD</i>	23,645	43,566
<i>Union Shopper</i>	7,669	19,500
<i>QCU</i>	38,055	66,268
<i>Other</i>	4,167	4,167
Total affiliation fees/subscriptions	73,536	133,501

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2021	2020
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	9,048	6,024
Conference and meeting expenses*	15,933	36,522
Contractors/consultants	-	2,286
Property expenses	31,175	61,452
Office expenses	16,266	24,351
Information communications technology	63,217	97,461
Other	141,415	118,985
Subtotal administration expense	277,054	347,081
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	277,054	347,081
Note 4E: Grants or donations*		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	2,503	20,783
Total paid that exceeded \$1,000	-	16,400
Total grants or donations	2,503	37,183
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	34,233	61,250
Plant and equipment	59,745	123,120
Buildings right-of-use assets	3,942	6,758
Plant and equipment right-of-use assets	26,704	45,778
Total depreciation	124,624	236,906
Amortisation		
Intangibles	2,299	17,205
Total amortisation	2,299	17,205
Total depreciation and amortisation	126,923	254,111

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	2021	2020
	\$	\$
Note 4G: Finance costs		
Interest and finance charges paid/payable on lease liabilities	2,252	5,229
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	2,252	5,229
Note 4H: Legal costs*		
Litigation	-	77,311
Other legal matters	32,730	6,895
Total legal costs	32,730	84,206
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	-	-
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	36	-
Intangibles	-	-
Total net losses from asset sales	36	-
Note 4K: Other expenses		
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'

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	2021	2020
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	670,464	245,196
Cash on hand	600	600
Short term deposits	-	-
Cash held for specific purpose (reserves)	468,118	453,711
Other	-	-
Total cash and cash equivalents	1,139,182	699,507
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit[s]*		
TWU of Australia	-	-
TWU WA Branch	-	-
TWU VIC/TAS Branch	-	195
TWU SA Branch	215	-
Total receivables from other reporting unit[s]	215	195
Less provision for doubtful debts*	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	215	195
Other receivables:		
GST receivable	27,017	21,113
Other trade receivables	38,621	87,189
Total other receivables	65,638	108,302
Total trade and other receivables (net)	65,853	108,497
Note 5C: Other Current Assets		
Prepayments	142,471	84,806
Accrued revenue	-	-
Accrued interest receivable	-	-
Total other current assets	142,471	84,806

*As required by the Reporting Guidelines. Item to remain even if 'nil.

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2021 2020
\$ \$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:

Fair value	3,250,000	3,250,000
Accumulated depreciation	(100,685)	(66,452)
Total land and buildings	3,149,315	3,183,548

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	3,250,000	3,250,000
Accumulated depreciation and impairment	(66,452)	(5,202)
Net book value 1 January	3,183,548	3,244,798
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(34,233)	(61,250)
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 23 July	3,149,315	3,183,548
Net book value as of 23 July represented by:		
Gross book value	3,250,000	3,250,000
Accumulated depreciation and impairment	(100,685)	(66,452)
Net book value 23 July	3,149,315	3,183,548

The land and buildings consist of land and buildings at 11 Alexandra Place, Murarrie Qld. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

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2021 2020
\$ \$

Note 6A: Land and buildings (continued)

Land and Buildings were revalued by independent valuer CBRE on 5 December 2019.

Fair value of the properties was determined by using a combination of capitalisation approach and direct comparison approach. This means that valuations performed by the valuer are based on looking at rental income and rate per square metre, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation, 5 December 2019, the properties' fair values are based on valuations performed by CBRE, an accredited independent valuer.

Significant unobservable valuation input	Range
Price per square metre	\$3,400 - \$3,900

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

Note 6B: Plant and equipment

Plant and equipment:

At cost	1,107,489	1,080,088
Accumulated depreciation	(718,892)	(659,147)
Total plant and equipment	388,597	420,941

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	1,080,088	1,172,281
Accumulated depreciation and impairment	(659,147)	(799,024)
Net book value 1 January	420,941	373,257
Additions:		
By purchase	30,313	204,029
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(59,745)	(123,120)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(2,912)	(33,225)
Net book value 23 July	388,597	420,941
Net book value as of 23 July represented by:		
Gross book value	1,107,489	1,080,088
Accumulated depreciation and impairment	(718,892)	(659,147)
Net book value 23 July	388,597	420,941

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2021
\$

2020
\$

Note 6C: Non-current asset right-of-use assets

Land and Buildings – right-of-use		
At cost	57,443	57,443
Accumulated depreciation	(16,895)	(12,953)
	<u>40,548</u>	<u>44,490</u>
Plant and equipment – right-of-use		
At cost	162,038	162,038
Accumulated depreciation	(114,445)	(87,741)
	<u>47,593</u>	<u>74,297</u>
Total non-current asset right-of-use assets	<u>88,141</u>	<u>118,787</u>

Note 6D: Investment Property

No Investment properties were held.

Note 6E: Intangibles

Computer software at cost:		
Internally developed	-	-
Purchased	582,315	582,315
Accumulated amortisation	(579,313)	(577,014)
Total intangibles	<u>3,002</u>	<u>5,301</u>

Reconciliation of Opening and Closing Balances of Intangibles

As at 1 January		
Gross book value	582,315	596,487
Accumulated amortisation and impairment	(577,014)	(578,966)
Net book value 1 January	<u>5,301</u>	<u>17,521</u>
Additions:		
By purchase	-	4,987
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	(2,299)	(17,205)
Other movements [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	(2)
Net book value 23 July	<u>3,002</u>	<u>5,301</u>
Net book value as of 23 July represented by:		
Gross book value	582,315	582,315
Accumulated amortisation and impairment	(579,313)	(577,014)
Net book value 23 July	<u>3,002</u>	<u>5,301</u>

Transport Workers Union of Australia (Queensland Branch)

	2021	2020
	\$	\$

Note 6F: Investments in Associates

There were no investments in associates.

Note 6G: Other Investments

Macquarie Investment Portfolio – funeral fund	115,158	107,747
Macquarie Investment Portfolio	9,061,312	9,033,991
Total other investments	9,176,470	9,141,738

Note 6H: Other Non-current Assets

Prepayments	-	-
Rental bond - Cairns Office	1,650	1,650
Security deposit	100	100
Total other non-financial assets	1,750	1,750

Transport Workers Union of Australia (Queensland Branch)

2021 2020
\$ \$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	263,979	212,296
Operating lease rentals	-	-
Subtotal trade creditors	263,979	212,296

Payables to other reporting unit[s]*

TWU of Australia	160,076	79,980
Subtotal payables to other reporting unit[s]	160,076	79,980

Total trade payables	424,055	292,276
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Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	21,120	30,450
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	-	21,591
GST payable	-	-
Credit Card	7,798	2,645
Other	81,108	28,251
Total other payables	110,026	82,937

Total other payables are expected to be settled in:

No more than 12 months	110,026	82,937
More than 12 months	-	-
Total other payables	110,026	82,937

Note 7C: Lease liabilities

Lease liabilities	25,411	44,497
Total current lease liabilities	25,411	44,497

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Transport Workers Union of Australia (Queensland Branch)

	2021	2020
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	87,123	98,597
Long service leave	27,017	100,379
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	114,140	198,976
Employees other than office holders:		
Annual leave	70,470	251,992
Long service leave	99,704	278,925
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	170,174	530,917
Total employee provisions	284,314	729,893
Current	257,297	729,893
Non-Current	27,017	-
<i>Total employee provisions</i>	284,314	729,893

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Transport Workers Union of Australia (Queensland Branch)

2021
\$

2020
\$

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

Rental Bond	5,772	5,772
Total other non-current liabilities	5,772	5,772

Note 9B: Lease liabilities

Lease liability	68,079	78,295
Total non-current lease liabilities	68,079	78,295

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2021 \$	2020 \$
As at 1 January	122,793	166,428
Additions	-	-
Accretion of interest	2,252	5,229
Payments	(31,555)	(48,864)
As at 31 December	93,490	122,793
Current	25,411	44,498
Non-current	68,079	78,295

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	30,646	52,536
Interest expense on lease liabilities	2,252	5,229
Expense relating to short-term leases	16,103	32,326
Expenses relating to leases of low-value assets (included in administrative expenses)	-	-
Variable lease payments	-	-
Total amount recognised in profit or loss	49,001	90,091

Gross amount of minimum lease payments:

Within one year	23,024	46,326
After one year but not more than five years	72,604	82,135
More than five years	-	3,900
Total gross amount of minimum lease payments	95,628	132,361

Present value of minimum lease payments:

Within one year	20,703	42,607
After one year but not more than five years	60,241	62,390
More than five years	-	2,927
Total present value of minimum lease payments	80,944	107,924

Transport Workers Union of Australia (Queensland Branch)

	2021 \$	2020 \$
Note 10 Equity		
Note 10A: Funds		
<i>Funeral Fund</i>		
Balance as at start of year	281,802	252,640
Transferred to reserve	32,947	57,783
Transferred out of reserve	(13,999)	(28,622)
Balance as at end of year	300,750	281,801
<i>Support Fund</i>		
Balance as at start of year	275,304	239,839
Transferred to reserve	21,382	39,170
Transferred out of reserve	-	(3,705)
Balance as at end of year	296,686	275,304
<i>Political Activist Fund</i>		
Balance as at start of year	11,406	8,066
Transferred to reserve	1,993	3,341
Transferred out of reserve	-	-
Balance as at end of year	13,399	11,407
<i>Asset Revaluation Reserve</i>		
Balance as at start of year	2,223,736	2,223,736
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	2,223,736	2,223,736
Total Reserves	2,834,571	2,792,248

Note 10B: Other specific disclosures - Funds*

Compulsory levy/voluntary contribution fund – if invested in assets

None - -

Other fund(s) required by rules

None

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

Transport Workers Union of Australia (Queensland Branch)

2021 **2020**
\$ \$

Note 11 Cash Flow

Note 11A: 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	1,139,182	699,507
Balance sheet	1,139,182	699,507
<i>Difference</i>	-	-

Profit/(deficit) for the year	663,596	(18,788)
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Adjustments for non-cash items

Depreciation/amortisation	126,923	254,111
Finance lease interest	2,252	-
Realised Gain/(Loss) on investments	(651,268)	-
Fair value movements in investment property	(66,641)	-
Interest revenue	-	-
Gain on disposal of assets	36	(14,046)

Changes in assets/liabilities

(Increase)/decrease in net receivables	42,644	(45,983)
(Increase)/decrease in prepayments	(57,665)	-
(Increase)/decrease in other assets	-	26,587
(Increase)/decrease in value of investments	158,870	107,993
Increase/(decrease) in supplier payables	-	(66,470)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	(445,579)	2,552
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(226,832)	245,956

Transport Workers Union of Australia (Queensland Branch)

	2021	2020
	\$	\$
Note 11B: Cash flow information*		
Cash inflows		
Transport Workers Union of Australia	6,730	1,465
Transport Workers Union of Australia WA Branch	4,774	15,480
Transport Workers Union of Australia NSW Branch	-	-
Transport Workers Union of Australia SA Branch	215	1,501
Transport Workers Union of Australia VIC/TAS Branch	644	1,287
Total cash inflows	12,363	19,733
Cash outflows		
Transport Workers Union of Australia	(378,525)	(945,573)
Total cash outflows	(378,525)	(945,573)

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Operating lease commitments—as lessor

The branch leases out a portion of its building to various tenants, of which it derives income.

Future minimum rentals receivable under non-cancellable operating leases as at 23 July 2021 are:

	2021	2020
	\$	\$
Within one year	11,840	29,599
After one year but not more than five years	-	-
After five years	-	-
	11,840	29,599

The leased out premise to the 'workers kitchen' expired and was not renewed as at year end.

Capital commitments

The Union has office lease arrangements that are paid on a month-to-month basis. The lease arrangements are such that, either party to the contract can give notice to terminate the arrangement or the contract does not oblige either party to make a payment on termination. As a result, the Union has assessed the lease arrangements to be non-enforceable, therefore continues to recognise any lease payments as an expense through the profit or loss. Operating lease commitments that are invoiced monthly total \$867.

Other contingent assets or liabilities (i.e. legal claims)

Estimates of material amounts of contingent liabilities are not provided for in the accounts, arising from ongoing activities of the union, as its not practical to estimate/ quantify the liability.

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Transport Workers Union of Australia (Queensland Branch)

2021 2020
\$ \$

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.

Revenue received from TWU of Australia includes the following:

Reimbursement of expenses	6,118	1,465
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Revenue received from TWU WA Branch includes the following:

Share of software hosting expenses, SLA agreement, Software enhancements, purchase of software, reimbursement of expenses	4,340	14,836
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Revenue received from TWU NSW Branch includes the following:

Reimbursement of expenses	-	-
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Revenue received from TWU SA Branch includes the following:

Reimbursement of expenses	390	858
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Revenue received from TWU VIC/TAS Branch includes the following:

Reimbursement of expenses	390	858
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Expenses paid to TWU of Australia includes the following:

Sustentation/ Capitation fees	391,969	833,913
Other Federal Expenses	152,752	23,760
Share of legal fees/ meeting fees/ research expenses	-	5,583

Amounts owed by TWU of Australia include the following:

None	-	-
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Amounts owed by TWU WA Branch include the following:

Reimbursement for App hosting fees	-	-
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Amounts owed by TWU SA Branch include the following:

Reimbursement for App hosting fees	215	-
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Amounts owed by TWU VIC Branch include the following:

Reimbursement for App hosting fees	-	215
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Amounts owed to TWU of Australia include the following:

Sustentation/ Capitation fees	155,438	79,980
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Transport Workers Union of Australia (Queensland Branch)

	2021	2020
	\$	\$

Note 13A: Related Party Transactions for the Reporting Period (cont.)

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 period ended 23 July 2021, the Transport Workers Union of Australia (QLD 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.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	183,621	328,827
Annual leave accrued	-	9,315
Performance bonus	-	-
Other	-	-
Total short-term employee benefits	183,621	338,142

Post-employment benefits:

Superannuation	24,016	49,324
Total post-employment benefits	24,016	49,324

Other long-term benefits:

Long-service leave	-	10,575
Total other long-term benefits	-	10,575

Termination benefits

	106,802	-
Total	314,439	398,041

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

Loans to/from key management personnel

None	-	-
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Other transactions with key management personnel

None	-	-
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Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	25,041	31,467
Other services	-	-
Total remuneration of auditors	25,041	31,467

Note 15 Financial Instruments

Financial Risk Management

The union is exposed to the following risks from their use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

The Committee has overall responsibility for risk management. The Committee has established risk management policies designed to identify and monitor risks from financial instruments and ensure any adverse effects from these risks are minimised. The Committee meet on a regular basis to review compliance with risk management policy and to analyse financial risk exposure in the context of the current economic environment.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, and equity prices will affect the entity's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The entity does not have any material exposure to market risk other than price risk and interest rate risk.

Price risk

Equity price risk arises principally from available for sale financial assets where the company is exposed to fluctuations in price that are inherent in such a market. To limit the risk, the company holds a diverse portfolio and investment decisions are made in accordance with the stated policy above.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

There are no material amounts of collateral held as security at 23 July 2021.

Credit risk is managed by the entity and reviewed regularly by the finance committee. It arises from exposures to customers as well as through deposits with financial institutions.

The entity monitors the credit risk by actively assessing the rating quality and liquidity of counterparties:

- Only banks and financial institutions with an 'A' rating are utilised
- The credit standing of counterparties is reviewed monthly for liquidity and credit risk.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows.

Transport Workers Union of Australia (Queensland Branch)

2021 2020
\$ \$

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:		
Other investments	9,061,312	9,033,991
Other investment – funeral fund	115,158	-
Total	9,176,470	9,033,991
Fair value through other comprehensive income:		
Other investment – funeral fund	-	107,747
Total	-	107,747
Amortised cost:		
Cash and cash equivalents	1,139,182	699,507
Trade and other receivables	65,853	108,497
Other current assets	142,471	84,806
Other non-current assets	1,750	1,750
Total	1,349,256	894,560
 <i>Carrying amount of financial assets</i>	 10,525,726	 10,036,298

Financial Liabilities

Amortised cost:		
Trade payables	424,055	292,276
Other payables	110,026	82,937
Total	534,081	375,213
 <i>Carrying amount of financial liabilities</i>	 534,081	 375,213

Note 15B: Net Income and Expense from Financial Assets

Fair value through profit and loss		
Held for trading:		
Change in fair value	651,268	(92,450)
Dividend and interest revenue	275,891	342,592
Realised gains/(loss)	66,641	(15,543)
Total designated as fair value through profit and loss	993,800	234,599
Net gain/(loss) at fair value through profit and loss	993,800	234,599
Net gain/(loss) from financial assets	993,800	234,599

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2020: \$nil).

The fair value movement from financial asset not at fair value through profit or loss is \$nil (2020: \$nil).

Transport Workers Union of Australia (Queensland Branch)

2021 2020
\$ \$

Note 15C: Credit Risk

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

Financial assets

Cash and cash equivalents	1,139,182	699,507
Trade and other receivables	65,853	108,497
Other current assets	142,471	84,806
Total	1,347,506	892,810

Financial liabilities

Trade and other payables	534,081	375,213
Total	534,081	375,213

In relation to the entity's gross credit risk the following collateral is held: None.

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

The Union does not have any financial instruments that are past due or impaired. The financial instruments are mostly GST receivable and prepayments.

Note 15D: Liquidity Risk

Contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Contractual maturities for financial liabilities 2021

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade Payables	-	424,055	-	-	-	424,055
Provisions	-	284,314	-	-	-	284,314
Other payables	-	110,026	-	-	-	110,026
Total	-	818,395	-	-	-	818,395

Contractual maturities for financial liabilities 2020

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade Payables	-	292,276	-	-	-	292,276
Provisions	-	729,893	-	-	-	729,893
Other payables	-	82,937	-	-	-	82,937
Total	-	1,105,106	-	-	-	1,105,106

Transport Workers Union of Australia (Queensland Branch)

Note 15E: Market Risk

Interest rate risk

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 23 July 2021, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

Sensitivity analysis of the risk that the entity is exposed to for 2021

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	-	+ 2%	22,784	22,784
Interest rate risk	-	- 2%	(22,784)	(22,784)

Sensitivity analysis of the risk that the entity is exposed to for 2020

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	-	+ 2%	13,990	13,990
Interest rate risk	-	- 2%	(13,990)	(13,990)

Price risk

A 2% change in equity prices at reporting date would have increased/(decreased) profit/(loss) and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the prior year.

Transport Workers Union of Australia (Queensland Branch)

2021 **2020**
\$ \$

Note 15E: Market Risk (cont.)

Sensitivity analysis of the risk that the entity is exposed to for 2021

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Increase in equity prices by 2%	-	+ 2%	181,226	181,226
Decrease in equity prices by 2%	-	- 2%	(181,226)	(181,226)

Sensitivity analysis of the risk that the entity is exposed to for 2020

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Increase in equity prices by 2%	-	+ 2%	180,680	180,680
Decrease in equity prices by 2%	-	- 2%	(180,680)	(180,680)

Note 15G: Asset Pledged/or Held as Collateral

Assets pledged as collateral

Financial assets pledged as collateral:

	-	-
Total assets pledged as collateral	-	-

Assets held as collateral

Fair value of assets held as collateral:

Financial assets	-	-
Non-financial assets	-	-
Total assets held as collateral	-	-

Transport Workers Union of Australia (Queensland Branch)

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Branch assessed that cash, trade receivables, trade payables, 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 Branch'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 23 July 2021 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch 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 23 July 2021 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2021 \$	Fair value 2021 \$	Carrying amount 2020 \$	Fair value 2020 \$
Financial Assets				
Macquarie Investment Portfolio	9,061,312	9,061,312	9,033,991	9,033,991
Macquarie Investment Portfolio – Funeral fund	115,158	115,158	107,747	107,747
Total	9,176,470	9,176,470	9,141,738	9,141,738
Financial Liabilities				
None	-	-	-	-
Total	-	-	-	-

Transport Workers Union of Australia (Queensland Branch)

Note 16B: Financial and Non-Financial Assets and Liabilities 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 – 23 July 2021

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Macquarie Investment Portfolio	23/07/2021	9,061,312	-	-
Macquarie Investment Portfolio – Funeral fund	23/07/2021	115,158	-	-
Land & Buildings	5/12/2019	-	-	3,149,315
Total		9,176,470	-	3,149,315

Fair value hierarchy – 31 December 2020

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Macquarie Investment Portfolio	31/12/2020	9,033,991	-	-
Macquarie Investment Portfolio – Funeral fund	31/12/2020	107,747	-	-
Land & Buildings	5/12/2019	-	-	3,183,548
Total		9,141,738	-	3,183,548

Note 17 Administration of financial affairs by a third party

None

Note 18 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).

OFFICER DECLARATION STATEMENT

I, Richard Olsen being the Designated Officer of the Transport Workers Union of Australia (former Queensland Branch) declare that the following activities did not occur during the reporting period ending 23 July 2021.

The reporting unit did not:

- receive revenue from undertaking recovery of wages activity
- make a payment to a former related party of the reporting unit

Signed by the officer:

A handwritten signature in blue ink, appearing to read 'Richard Olsen', is written over a light blue rectangular background.

Dated: 19th April 2022