

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
BRANCH COMMITTEE OF MANAGEMENT  
REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 31 December 2019.

Descriptive form

Categories of expenditures	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses - employees	1,136,909	1,082,086
Advertising	-	-
Operating costs	952,037	893,420
Donations to political parties	20,000	30,682
Legal costs	3,779	24,356



**Ian Smith**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 24 March 2020**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Branch Committee of Management presents its report on the Reporting Unit for the year ended 31 December 2019.

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

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

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

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

**Significant changes in financial affairs**

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

**Right of members to resign**

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

11. Resignation from membership

- (1) A Member may resign from Membership by notice in writing addressed and delivered to the Branch Secretary of the Branch in which the Member is enrolled.
- (2) A notice of resignation from Membership takes effect;
  - (a) if the Member has ceased to be Eligible:
    - (i) on the day on which the notice is received by the Union;
    - (ii) on the day specified in the notice;

whichever is later; or

- (b) in any other case:
  - (i) at the end of 2 weeks after the notice is received by the Branch Secretary;
  - or
  - (ii) on the day specified in the notice;

whichever is later.

- (3) Any Dues payable but not paid by a former Member, in relation to a period before the Member's resignation from the Union took effect, may be sued for and recovered in accordance with rule 81 as a debt due to the Union.
- (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by the Union when it was delivered.
- (5) A notice of resignation that has been received by the Union is not invalid only because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from Membership is valid, even if it is not effected in accordance with this rule, if the Member is informed in writing by the Union that the resignation has been accepted.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Officers & employees who are superannuation fund trustee(s) (include position details) 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 Branch held preserved positions in the following entities:

Ian Smith is an alternate director of TWUSUPER.

**Number of members**

The number of persons who, at the end of the reporting period, were recorded on the Registrar of Members of the Branch was 3,604.

**Number of employees**

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

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

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

- Bryan McIntosh
  - Branch President – 01.01.2019 to 09.01.2019
- Peter Brammy
  - Branch Vice-President – 01.01.2019 to 09.01.2019
  - Branch President – 10.01.2019 to 31.12.2019
- Matthew Spring
  - Branch Committee of Management Member – 01.01.2019 to 09.01.2019
  - Branch Vice-President – 10.01.2019 to 31.12.2019
- Ian Smith
  - Branch Secretary – 01.01.2019 to 31.01.2019
- Edward Lawrie
  - Branch Assistant Secretary – 01.01.2019 to 09.01.2019
- Kate Fennell
  - Branch Trustee – 01.01.2019 to 09.01.2019
- David Chase
  - Branch Trustee – 10.01.2019 to 31.12.2019
- Daniel McNicol
  - Branch Trustee – 01.01.2019 to 31.12.2019
- Romana Hutchinson
  - Branch Committee of Management Member – 01.01.2019 to 09.01.2019
- Scott Concannon
  - Branch Committee of Management Member – 01.01.2019 to 09.01.2019
- Jeremy Czoloszynski
  - Branch Committee of Management Member – 01.01.2019 to 09.01.2019
- Frank Kesak
  - Branch Committee of Management Member – 01.01.2019 to 09.01.2019
- Craig Stanton
  - Branch Committee of Management Member – 01.01.2019 to 31.12.2019
- Allyson McIntyre
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

- Barry Norton
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019
- Calvert Agius
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019
- Daniel Kontos
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019
- Frank Arcidiaco
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019
- Tanya Beecroft
  - Branch Committee of Management Member – 10.01.2019 to 04.02.2019
- Dallas Lindblom
  - Branch Committee of Management Member – 10.01.2019 to 31.12.2019



**Ian Smith**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 24 March 2020**

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

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Transport Workers' Union of Australia SA / NT Branch ("the TWU SA / NT Branch") which comprises the Statement of Financial Position as at 31 December 2019, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, Notes to and forming part of the Financial Statements, including a summary of significant accounting policies, the Committee of Management Statement, the Report required under Subsection 255(2A) and the Officer Declaration Statement.

In our opinion the financial report presents fairly, in all material respects, the financial position of Transport Workers' Union of Australia SA / NT Branch as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with:

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

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

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the TWU SA / NT Branch in accordance with the independence 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Other Information**

The Branch Committee of Management is responsible for the other information. The other information comprises the Operating Report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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.

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

### **Branch Committee of Management Responsibility for the Financial Report**

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

In preparing the financial report, the Branch Committee of Management is responsible for assessing the TWU SA / NT Branch'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 Branch Committee of Management either intends to liquidate the TWU SA / NT Branch or to cease operations, or have no realistic alternative but to do so.

### **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This audit report relates to the financial report of the TWU SA / NT Branch for the year ended 31 December 2019, including its presentation on the Transport Workers Union web site. The National Committee of Management and the National Secretary of Transport Workers Union of Australia are responsible for the integrity of the Transport Workers Union web site. This audit report refers only to the statements named above for the TWU SA / NT Branch. It does not provide an opinion on any other information that may be hyper linked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the web site.

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TWU SA / NT Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Committee of Management.



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

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

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

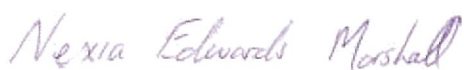
We communicate with the Branch Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

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

We have nothing to report in this regard.



Nexia Edwards Marshall  
Chartered Accountants



Stephen Camilleri  
Partner  
Registration number (as registered by the RO Commissioner under the RO Act) AA2017/80

Adelaide  
South Australia

Dated: 24 March 2020



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

On 24 March 2020 the Branch Committee of Management of the *Transport Workers Union of Australia SA/NT Branch* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2019:

The Branch Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the 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 has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer: .....



Name and title of designated officer: **Ian Smith – TWU SA/NT Branch Secretary**

Dated: **24 March 2020**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
		\$	\$
<b>Revenue</b>	Notes		
Membership subscriptions		1,736,817	1,810,559
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Investment Revenue	3C	184,349	280,761
Rental revenue	3D	37,459	37,505
Other revenue		177,896	180,738
<b>Total Revenue</b>		<u>2,136,521</u>	<u>2,309,563</u>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Net gains from sale of asset	3F	4,412	6,364
Revenue from recovery of wages activity		-	-
Net gain/(loss) on investments	3G	456,407	(318,528)
<b>Total other income</b>		<u>460,819</u>	<u>(312,164)</u>
<b>Total income</b>		<u>2,597,340</u>	<u>1,997,399</u>
<b>Expenses</b>			
Employee expenses	4A	1,136,909	1,082,086
Capitation fees and other expense to another reporting unit	4B	317,678	367,429
Affiliation fees	4C	22,559	24,652
Administration expenses	4D	598,880	488,679
Grants or donations	4E	21,275	30,682
Depreciation and amortisation	4F	53,935	43,169
Legal costs	4G	3,779	24,366
Auditors fees	13	12,920	12,650
Other expenses	4H	-	-
<b>Total expenses</b>		<u>2,167,935</u>	<u>2,073,713</u>
<b>Surplus (deficit) for the year</b>		<u>429,405</u>	<u>(76,314)</u>
<b>Other comprehensive income</b>			
<b>Items that will be subsequently reclassified to profit or loss:</b>		-	-
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Gain/(loss) on Revaluation of Property, Plant and Equipment	9A	(32,800)	-
<b>Total comprehensive income for the year</b>		<u>396,605</u>	<u>(76,314)</u>

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	1,245,611	1,637,723
Trade and other receivables	5B	65,918	110,424
Other current assets	5C	28,986	10,033
<b>Total current assets</b>		<b>1,340,515</b>	<b>1,758,180</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	2,538,078	1,427,361
Property, plant and equipment	6B	176,792	63,644
Intangibles	6C	89,227	18,542
Other Financial Assets	6D	4,098,064	4,520,595
<b>Total non-current assets</b>		<b>6,902,161</b>	<b>6,030,142</b>
<b>Total assets</b>		<b>8,242,676</b>	<b>7,788,322</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	94,956	57,682
Other payables	7B	66,613	60,645
Employee provisions	8A	178,504	161,042
<b>Total current liabilities</b>		<b>340,073</b>	<b>279,369</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	10,474	13,428
<b>Total non-current liabilities</b>		<b>10,474</b>	<b>13,428</b>
<b>Total liabilities</b>		<b>350,547</b>	<b>292,797</b>
<b>Net assets</b>		<b>7,892,130</b>	<b>7,495,525</b>
<b>EQUITY</b>			
Building Revaluation Reserve	9A	699,752	732,552
Retained earnings		7,192,378	6,762,973
<b>Total equity</b>		<b>7,892,130</b>	<b>7,495,525</b>

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Building Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
<b>Balance as at 1 January 2018</b>		<b>732,552</b>	<b>6,839,287</b>	<b>7,571,839</b>
Surplus (deficit) for the year		-	(76,314)	<b>(76,314)</b>
Other comprehensive income for the year		-	-	-
<b>Balance as at 31 December 2018</b>		<b>732,552</b>	<b>6,762,973</b>	<b>7,495,525</b>
Surplus (deficit) for the year		-	429,405	429,405
Revaluation of property, plant and equipment	9	(32,800)		(32,800)
Other comprehensive income for the year		-	-	-
<b>Balance as at 31 December 2019</b>		<b>669,752</b>	<b>7,192,378</b>	<b>7,892,130</b>

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	46,317	43,649
Interest		15,980	21,643
Other		2,316,089	2,248,501
<b>Cash used</b>			
Employees		1,122,401	1,039,670
Suppliers		838,564	725,686
Payment to other reporting units	10B	317,678	367,429
<b>Net cash from (used by) operating activities</b>	10A	99,743	181,008
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		35,200	7,346
Proceeds from realisation of other investments		1,508,873	972,351
<b>Cash used</b>			
Purchase of property, plant and equipment		1,331,860	7,003
Purchase of software		80,213	-
Purchase of other investments		623,855	1,131,818
<b>Net cash from (used by) investing activities</b>		(491,855)	(159,124)
<b>FINANCING ACTIVITIES</b>			
<b>Net cash from (used by) financing activities</b>		-	-
<b>Net increase (decrease) in cash held</b>		(392,112)	21,884
Cash & cash equivalents at the beginning of the reporting period		1,637,723	1,615,839
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	1,245,611	1,637,723

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Index to the Notes of the Financial Statements**

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Contingent liabilities, contingent assets and commitments
Note 12	Related party disclosures
Note 13	Remuneration of auditors
Note 14	Financial instruments
Note 15	Fair value measurements
Note 16	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Note 1 Summary of significant accounting policies**

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Transport Workers' Union of Australia SA/NT Branch is a not-for-profit entity.

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

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

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

The freehold land and buildings were independently valued in February 2020 by Herron Todd White and Valuations SA. The valuations were based on an assessment of the properties current market value using the capitalisation of net income and the direct comparison approach. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the demand for land and buildings in the area and recent sales data for similar properties. The valuations resulted in a revaluation decrement of \$32,800 being recognised for the year ended 31 December 2019.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.4 New or amended Accounting Standards and Interpretations adopted**

The Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

The following Accounting Standards and Interpretations are most relevant to the Branch:

**AASB 15 Revenue from Contracts with Customers**

The Branch has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

**AASB 16 Leases**

The Branch has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.4 New or amended Accounting Standards and Interpretations adopted (Cont)**

In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**AASB 1058 Income of Not-for-Profit Entities**

The Branch has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

**Impact of adoption**

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2019. The impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period was insignificant.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.5 Revenue**

The Branch recognises revenue as follows:

**Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the Branch is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Branch: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Grants**

Grant revenue is recognised in profit or loss when the Branch satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Branch is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. The Branch did not receive any government grants.

**Rent**

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

**Interest**

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.

**1.6 Gains**

***Sale of assets***

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

**1.7 Capitation fees and levies**

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.8 Employee benefits**

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

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

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

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

Provision is made for separation and redundancy benefit payments. 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.

**1.9 Cash**

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

**1.10 Financial instruments**

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

***i) Financial Assets***

**Initial recognition and measurement**

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

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

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

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

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

**Subsequent measurement**

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

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

***Financial assets at amortised cost (debt instruments)***

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

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

And

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

*Financial assets at fair value through OCI (debt instruments)*

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

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

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

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

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

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

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

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

*Financial assets at fair value through profit or loss*

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

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

Dividends and trust distributions are recognised as income in the statement of profit or loss when the right of payment has been established.

**Derecognition**

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

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

**Impairment of financial assets**

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

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

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

***ii) Financial Liabilities***

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

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

*Financial Liabilities at fair value through profit or loss*

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

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

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

*Loans and borrowings*

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

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

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

**Derecognition**

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

**1.11 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.

**1.12 Land, Buildings, Plant and Equipment**

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

***Revaluations—Land and Buildings***

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

***Depreciation***

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

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

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

***Derecognition***

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

**1.13 Intangibles**

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

	2019	2018
Intangibles	3 years	3 years



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

***Derecognition***

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

**1.14 Impairment for non-financial assets**

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

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

**1.15 Taxation**

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

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

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

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

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

**1.16 New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Branch for the annual reporting period ended 31 December 2019. The Branch has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.17 Fair value measurement**

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.18 Going concern**

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

**Note 2 Events after the reporting period**

Subsequent to 31 December 2019, the emergence of the COVID-19 virus has caused significant disruption to the global economy and financial markets. As a result the value of the investments held as at 31 December 2019 which are still held at the date of signing the financial report have fallen in value by approximately \$600,000.

2019	2018
\$	\$

**Note 3 Income**

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

Capitation fees	-	-
<b>Subtotal capitation fees</b>	-	-
Other revenue from other reporting units	-	-
<b>Subtotal other revenue from other reporting units</b>	-	-
<b>Total capitation fees and another revenue from other reporting units</b>	-	-

**Note 3B: Levies**

Levies	-	-
<b>Total levies</b>	-	-

**Note 3C: Investment Revenue**

Interest on deposits	15,980	21,643
Dividends and distributions from managed investments	168,369	259,118
<b>Total Investment Revenue</b>	184,349	280,761

**Note 3D: Rental revenue**

Properties	37,459	37,505
Other	-	-
<b>Total rental revenue</b>	37,459	37,505



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 3E: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3F: Net gains from sale of assets</b>		
Motor Vehicles	4,412	6,364
<b>Total net gains from sale of assets</b>	4,412	6,364
<b>Note 3G: Net Gain/(Loss) on Investments</b>		
Change in fair value on remeasurement of managed fund investment	191,731	(391,798)
Realised gains on investments	264,676	73,270
<b>Total Investment Revenue</b>	456,407	(318,528)
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	201,696	299,812
Superannuation	35,549	63,661
Leave and other entitlements	3,759	29,584
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	241,005	393,057
<b>Employees other than office holders:</b>		
Wages and salaries	786,105	569,420
Superannuation	99,050	79,769
Leave and other entitlements	10,748	30,562
Separation and redundancies	-	9,278
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	895,904	689,029
<b>Total employee expenses</b>	1,136,909	1,082,086

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

2019                      2018  
\$                                \$

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

**Capitation Fees**

Transport Workers Union of Australia National Office	317,678	367,429
<b>Total capitation fees</b>	<u>317,678</u>	<u>367,429</u>

**Other expenses to other reporting units**

Other expenses to other reporting units	-	-
<b>Total other expenses to other reporting units</b>	<u>-</u>	<u>-</u>

**Note 4C: Affiliation fees**

Australian Labor Party – SA/NT Branches	22,559	24,652
<b>Total affiliation fees/subscriptions</b>	<u>22,559</u>	<u>24,652</u>

**Note 4D: Administration expenses**

Total paid to employers for payroll deductions of membership subscriptions	1,454	945
Compulsory levies:		
- Transport Workers Union of Australia National Office IR Levy	5,849	5,511
Fees/allowances - meeting and conferences	15,749	14,975
Conference and meeting expenses	-	-
Contractors/consultants	31,535	33,999
Property expenses	53,970	35,042
Office expenses	309,486	239,447
Information communications technology	33,754	41,711
Other	147,083	117,049
<b>Total administration expense</b>	<u>598,880</u>	<u>488,679</u>

**Note 4E: Grants or donations**

**Grants**

Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-

**Donations**

Total expensed that were \$1,000 or less	1,275	682
Total expensed that exceeded \$1,000	20,000	30,000

<b>Total grants or donations</b>	<u>21,275</u>	<u>30,682</u>
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**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Land & buildings	4,186	3,905
Property, plant and equipment	40,221	32,185
<b>Total depreciation</b>	<u>44,407</u>	<u>36,090</u>
Amortisation		
Intangibles	9,528	7,079
<b>Total amortisation</b>	<u>9,528</u>	<u>7,079</u>
<b>Total depreciation and amortisation</b>	<u>53,935</u>	<u>43,169</u>
<b>Note 4G: Legal costs</b>		
Litigation	3,779	24,366
Other legal matters	-	-
<b>Total legal costs</b>	<u>3,779</u>	<u>24,366</u>
<b>Note 4H: Other expenses</b>		
Penalties - via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	1,245,061	1,637,173
Cash on hand	550	550
<b>Total cash and cash equivalents</b>	<u>1,245,611</u>	<u>1,637,723</u>
<b>Note 5B: Trade and Other Receivables</b>		
Receivables from other reporting units	-	-
<b>Total receivables from other reporting units</b>	<u>-</u>	<u>-</u>
Less provision for doubtful debts	-	-
<b>Total provision for doubtful debts</b>	<u>-</u>	<u>-</u>
<b>Receivable from other reporting units (net)</b>	<u>-</u>	<u>-</u>
<b>Other receivables:</b>		
Other trade receivables	65,918	110,424
<b>Total other receivables</b>	<u>65,918</u>	<u>110,424</u>
<b>Total trade and other receivables (net)</b>	<u>65,918</u>	<u>110,424</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 5C: Other Current Assets</b>		
Prepaid Expenses	28,986	10,033
<b>Total other current assets</b>	<u>28,986</u>	<u>10,033</u>

**Note 6 Non-current Assets**

**Note 6A: Land and buildings**

Land and buildings:		
fair value	2,542,182	1,434,479
accumulated depreciation	(4,104)	(7,118)
<b>Total land and buildings</b>	<u>2,538,078</u>	<u>1,427,361</u>

***Reconciliation of the Opening and Closing Balances of Land and Buildings***

<b>Net book value 1 January</b>	1,427,361	1,430,321
Additions by purchase	1,147,703	945
Revaluation	(32,800)	-
Depreciation expense	(4,186)	(3,905)
<b>Net book value 31 December</b>	<u>2,538,078</u>	<u>1,427,361</u>

The fair value of land and buildings is categorised as a level 2 fair value. The freehold land and buildings were independently valued in February 2020 by Herron Todd White and Valuations SA. The valuations were based on an assessment of the properties current market value using both the capitalisation of net income and the direct comparison approach. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the demand for land and buildings in the area and recent sales data for similar properties. The valuations resulted in a revaluation decrement of \$32,800 being recognised for the year ended 31 December 2019.

**Note 6B: Property, plant and equipment**

Plant and equipment:		
at cost	378,530	303,204
accumulated depreciation	(201,738)	(239,560)
<b>Total plant and equipment</b>	<u>176,792</u>	<u>63,644</u>

***Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment***

<b>Net book value 1 January</b>	63,644	90,116
Additions by purchase	184,157	5,713
Disposals	(30,788)	-
Depreciation expense	(40,221)	(32,185)
<b>Net book value 31 December</b>	<u>176,792</u>	<u>63,644</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 6C: Intangibles</b>		
Computer software at cost:		
Purchased	108,530	28,317
accumulated amortisation	(19,303)	(9,775)
<b>Total intangibles</b>	<u>89,227</u>	<u>18,542</u>

**Reconciliation of Opening and Closing Balances of Intangibles**

<b>Net book value 1 January</b>	18,542	26,222
Additions by purchase	80,213	-
Disposal – other	-	(601)
Amortisation	(9,528)	(7,079)
<b>Net book value 31 December</b>	<u>89,227</u>	<u>18,542</u>

**Note 6D: Other Financial Assets**

Managed fund investments mandatorily measured at fair value	4,098,064	4,520,596
<b>Total other financial assets</b>	<u>4,098,064</u>	<u>4,520,596</u>

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	66,890	28,345
<b>Subtotal trade creditors</b>	<u>66,890</u>	<u>28,345</u>
<b>Payables to other reporting units</b>		
Transport Worker Union of Australia	28,066	29,337
<b>Subtotal payables to other reporting units</b>	<u>28,066</u>	<u>29,337</u>
<b>Total trade payables</b>	<u>94,956</u>	<u>57,682</u>

Settlement is usually made within 30 days.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 7B: Other payables</b>		
Payables to employers for payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other Legal Costs	-	-
Prepayments received/unearned revenue	24,545	19,545
GST payable	13,907	18,063
Other	28,161	23,037
<b>Total other payables</b>	<u>66,613</u>	<u>60,645</u>
 No more than 12 months	66,613	60,645
More than 12 months	-	-
Total other payables expected to be settled	<u>66,613</u>	<u>60,645</u>
 <b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	49,954	52,736
Long service leave	55,422	48,880
Separations and redundancies	-	-
Other	-	-
<b>Employee provisions—office holders</b>	<u>105,376</u>	<u>101,616</u>
<b>Employees other than office holders:</b>		
Annual leave	34,792	38,170
Long service leave	48,810	34,684
Separations and redundancies	-	-
Other	-	-
<b>Employee provisions—employees other than office holders</b>	<u>83,602</u>	<u>72,854</u>
<b>Total employee provisions</b>	<u>188,978</u>	<u>174,470</u>
 Current	178,504	161,042
Non-Current	10,474	13,428
<b>Total employee provisions</b>	<u>188,978</u>	<u>174,470</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2019 \$
<b>Note 9 Equity</b>		
<b>Note 9A: Building Revaluation Reserve</b>		
Balance as at start of year	732,552	732,552
Revaluation of property, plant and equipment	(32,800)	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Total building revaluation reserve</b>	<u>699,752</u>	<u>732,552</u>
<b>Note 9B: Other Specific Disclosures – Funds</b>		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other fund(s) required by rules	-	-
<b>Balance as at start of year</b>		
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	429,405	(76,314)
<b>Cash flows excluded from profit attributable to operating activities</b>		
Realised gains on investments	(270,755)	(73,307)
Net fair value (gain)/loss on remeasurement of managed fund investment	(191,732)	391,798
Gain from disposal of assets	(4,412)	(6,364)
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	53,935	43,169
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	44,476	(32,710)
(Increase)/decrease in prepayments	(18,953)	3,060
Increase/(decrease) in trade payables	74,756	(116,556)
Increase/(decrease) in other payables	(31,485)	5,816
Increase/(decrease) in employee provisions	14,508	42,416
<b>Net cash from (used by) operating activities</b>	<u>99,743</u>	<u>181,008</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 10B: Cash flow information</b>		
Cash inflows		
- Transport Workers Union of Australia National Office	46,317	43,649
<b>Total cash inflows</b>	<u>46,317</u>	<u>43,649</u>
Cash outflows		
- Transport Workers Union of Australia National Office	317,678	367,429
<b>Total cash outflows</b>	<u>317,678</u>	<u>367,429</u>

**Note 11 Contingent Liabilities, Contingent Assets and Commitments**

There are no contingent liabilities, contingent assets or commitments as at 31 December 2019.

**Note 12 Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

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

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

Reimburse TWU Super	153,527	171,502
Reimburse National Office	46,317	43,649

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

National Council Sustentation	306,375	319,893
National Council Levies	6,820	7,104
National Council Conference	4,483	40,432

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

National Council Sustentation	28,066	29,336
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**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2019, the branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2018: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	174,832	322,938
Annual leave accrued	13,852	23,716
Performance bonus	3,362	-
<b>Total short-term employee benefits</b>	<u>192,046</u>	<u>346,654</u>
<b>Post-employment benefits:</b>		
Superannuation	34,748	57,204
<b>Total post-employment benefits</b>	<u>34,748</u>	<u>57,204</u>
<b>Other long-term benefits:</b>		
Long-service leave accrued	4,502	7,708
<b>Total other long-term benefits</b>	<u>4,502</u>	<u>7,708</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>231,296</u>	<u>411,566</u>

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

**Note 13 Remuneration of Auditors**

<b>Value of the services provided</b>		
Financial statement audit services	10,720	10,510
Other services		
- Preparation of the financial report	2,200	2,140
<b>Total remuneration of auditors</b>	<u>12,920</u>	<u>12,650</u>



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 \$	2018 \$
<b>Note 14 Financial Instruments</b>			
<b>Note 14A: Categories of Financial Instruments</b>			
<b>i) Financial assets</b>			
<b>Financial assets at fair value through profit or loss</b>			
Managed fund investments	6D	4,098,064	4,520,596
<b>Total financial assets at fair value through profit or loss</b>		<u>4,098,064</u>	<u>4,520,596</u>
<b>Financial assets at amortised cost</b>			
Trade receivables (Note 5B)		65,918	110,424
<b>Total financial assets</b>		<u>65,918</u>	<u>110,424</u>
<b>Total current</b>		<u>65,918</u>	<u>110,424</u>
<b>Total non-current</b>		<u>-</u>	<u>-</u>
<b>ii) Financial liabilities</b>			
<b>Financial liabilities at amortised cost</b>			
Trade and other payables (Note 7)		161,568	118,327
<b>Total financial liabilities</b>		<u>161,568</u>	<u>118,327</u>
<b>Total current</b>		<u>161,568</u>	<u>118,327</u>
<b>Total non-current</b>		<u>-</u>	<u>-</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

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

**Note 14B: Net Income and Expense from Financial Assets**

	2019	2018
	\$	\$
Designated as fair value through profit and loss:		
Change in fair value	191,731	(391,798)
Realised Gains on Investments	264,676	73,270
Dividend revenue	168,369	259,118
<b>Net gain/(loss) at fair value through profit or loss</b>	<b>624,776</b>	<b>(59,410)</b>

**Note 14C: Financial Risk Management**

The Branch's principal financial liabilities comprise trade and other payables. The Branch's principal financial assets include trade receivables and cash.

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

**Market Risk**

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

*Interest rate risk*

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

Due to the Branch's low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

*Foreign currency risk*

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

Due to the Branch's low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

*Price Risk*

Price risk arises when changes in market prices of traded investments or commodities, largely due to demand and supply factors, may result in the fair value or future cash flows of those instruments fluctuating. The Branch is exposed to price risk in the form of market price movements in its managed fund investments. The tables below indicate the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

**Sensitivity analysis of the risk that the entity is exposed to for 2019**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Managed fund investment	Market prices	+/- 20%	+/- 819,613	+/- 819,613

**Sensitivity analysis of the risk that the entity is exposed to for 2018**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Managed fund investment	Market prices	+/- 10%	+/- 452,060-	+/- 452,060

**Credit Risk**

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

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

**Liquidity Risk**

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

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



**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Note 15 Fair Value Measurement**

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

The fair value of loans and receivables are categorised as a level 2 fair value using a discounted cash flow methodology and based on observable interest rates. The carrying amount approximates the fair value.

The fair value of available for sale assets are categorised as a level 2 fair value using a combination of price and other relevant information of the underlying share of investments of the management funds as well as discounted cash flow methodology based on observable interest rates. The carrying amount approximates the fair value.

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

	2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<b>Financial assets</b>				
Managed fund investments	4,098,064	4,098,064	4,520,596	4,520,596

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

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

Information to be provided to members or General Manager:

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

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
OFFICER DECLARATION STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

I, Ian Smith, being the Branch Secretary of the Transport Workers Union of Australia SA/NT Branch, declare that the following activities did not occur during the reporting period ending 31 December 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



**Ian Smith**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 24 March 2020**