

# **The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch**

## **Financial Report**

**For the year ended 31 December 2021**

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

Independent Auditor's Report	3
Statutory Declaration	6
Committee of Management Statement	7
Statement of Profit of Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

## INDEPENDENT AUDITOR'S REPORT

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



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## Report on the Financial Report

### Opinion

We have audited the financial report of The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch (the union), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

#### In our opinion:

- (1) The financial report of The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch is in accordance with the Industrial Relations Act 1979 and the Industrial relations Commission Regulations 2005, including:
  - (i) presenting fairly, in all material respects, the Union's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations).
- (2) No person has contravened or failed to comply with section 74 of the Industrial Relations Act 1979.

### Basis for Opinion

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 union in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Auditor's Declaration

- (1) In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.
- (2) I, Tania Conlin declare I am an approved auditor, member of Chartered Accountants ANZ and I hold a current Public Practice Certificate.

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### PARTNERS

**Timothy Turner**  
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**Vick Gelevitis**  
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**Darryl Rodrigues**  
BSc, BBus (Acc), CPA

HTG Partners is a CPA Practice



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## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

As part of an audit in accordance with the Australian Auditing Standards, 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee ' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the union's ability to continue as a going concern. If 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 Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT


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

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

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

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

### HTG PARTNERS



**TANIA CONLIN**  
**AUDITOR REGISTRATION NUMBER: AA2017/122**

Signed at Perth on the 6<sup>th</sup> day of April 2022

## **STATUTORY DECLARATION**

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

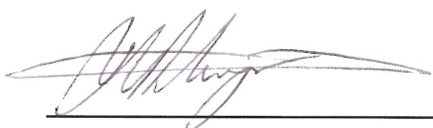
1. I am the duly elected General Secretary of The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch (the Union); and
2. I placed at the disposal of the auditor all relevant books and documents in relation to the financial affairs of the Union in respect of the financial year ended 31 December 2021.

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

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

Declared at Perth

This 12<sup>th</sup> day of APRIL 2022

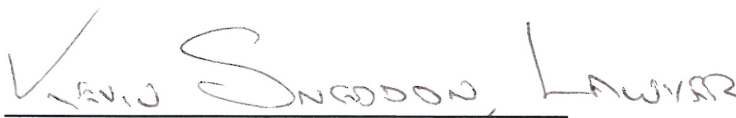


Ordinary Signature of declarant

Before me



Authorised witness



Name of authorised witness and qualification

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

**Committee of Management Statement**

For the year ended 31 December 2021

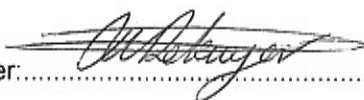
On the 6 April 2022 the Committee of Management of The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2021:

The Committee of Management declares that in its opinion:

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

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

Signature of designated officer: .....



Name and title of designated officer: Joshua Dekuyer, Secretary

Dated: 6 APRIL 2022

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

**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 December 2021

	Notes	2021 \$	2020 \$
<b>Revenue from contracts with customers</b>			
Rental revenue	2	146,531	205,572
<b>Total revenue from contracts with customers</b>		<u>146,531</u>	<u>205,572</u>
<b>Expenses</b>			
Depreciation and amortisation	3	(13,707)	(17,569)
Finance costs		(2,747)	-
Legal costs			-
Occupancy costs		(31,020)	(32,391)
Rental costs on investment properties		(83,594)	(76,239)
Audit fees	16	(6,898)	(7,050)
Write-down and impairment of assets	5	(7,367)	(5,638)
Loss on devaluation of investment properties	8	-	(292,298)
Other expenses	3	(26,407)	(24,492)
<b>Total expenses</b>		<u>(171,740)</u>	<u>(455,677)</u>
<b>Profit/(loss) for the period</b>		<u>(25,209)</u>	<u>(250,105)</u>
Other comprehensive income			
Items that will not be recycled through profit or loss			
- Movement in revaluation reserve	11	-	-
<b>Total comprehensive income /(loss) for the period</b>		<u><u>(25,209)</u></u>	<u><u>(250,105)</u></u>

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



# The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch

## Statement of Financial Position

As at 31 December 2021

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	62,735	75,252
Trade and other receivables	5	38,701	89,716
Other current assets	6	3,961	3,697
<b>Total current assets</b>		<b>105,397</b>	<b>168,665</b>
<b>Non-Current Assets</b>			
Land and buildings	7	534,433	548,140
Investment property	8	2,797,500	2,797,500
<b>Total non-Current assets</b>		<b>3,331,933</b>	<b>3,345,640</b>
<b>Total assets</b>		<b>3,437,330</b>	<b>3,514,305</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables and accruals	9	60,891	118,486
Other payables	10	3,216	6,014
Contract liabilities	10	10,360	1,733
<b>Total current liabilities</b>		<b>74,467</b>	<b>126,233</b>
<b>Non-Current Liabilities</b>		-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>74,467</b>	<b>126,233</b>
<b>Net assets</b>		<b>3,362,863</b>	<b>3,388,072</b>
<b>EQUITY</b>			
General funds	11	-	-
Retained earnings		2,960,361	2,985,570
Asset revaluation reserve	11	402,502	402,502
<b>Total equity</b>		<b>3,362,863</b>	<b>3,388,072</b>

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

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

**Statement of Changes in Equity**

For the year ended 31 December 2021

	<b>General reserve</b>	<b>Asset revaluation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2020</b>	-	402,502	3,235,675	3,638,177
Profit/(loss) for the period	-	-	(250,105)	(250,105)
Other comprehensive income for the period				
- Revaluation of property	-	-	-	-
<b>Closing balance as at 31 December 2020</b>	-	402,502	2,985,570	3,388,072
<b>Balance as at 1 January 2021</b>	-	402,502	2,985,570	3,388,072
Profit/(loss) for the period	-	-		
Other comprehensive income for the period	-	-	(25,209)	(25,209)
<b>Closing balance as at 31 December 2021</b>	-	402,502	2,960,361	3,362,863

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

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

**Statement of Cash Flows**

For the year ended 31 December 2021

	Notes	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Rental receipts		146,576	176,167
Receipts from other reporting units		84,496	-
<b>Cash used</b>			
Suppliers		(159,092)	(138,899)
Payments to other reporting units		(84,497)	(23,000)
<b>Net cash from (used by) operating activities</b>	12	(12,517)	14,268
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of investment property improvements		-	(8,690)
Purchase of building improvements			-
<b>Net cash from (used by) investing activities</b>		-	(8,690)
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		-	-
<b>Net increase (decrease) in cash held</b>		(12,517)	5,578
Cash & cash equivalents at the beginning of the financial period		75,252	69,674
<b>Cash &amp; cash equivalents at the end of the financial period</b>	4	62,735	75,252

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

Note 1	Summary of Significant Accounting Policies
Note 2	Revenue & Income
Note 3	Expenses
Note 4	Cash and cash equivalents
Note 5	Trade and other receivables
Note 6	Other current assets
Note 7	Land and buildings
Note 8	Investment property
Note 9	Trade payables and accruals
Note 10	Other payables
Note 11	Reserves
Note 12	Cash flow reconciliation
Note 13	Contingent liabilities, assets and commitments
Note 14	Related party transactions for the reporting period
Note 15	Key management personnel
Note 16	Remuneration of auditor
Note 17	Financial instruments
Note 18	Fair value measurement
Note 19	Events after the reporting period
Note 20	Principal Place of Business

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 1 Summary of significant accounting policies**

**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, the Industrial Relations Act 1979 and the Industrial Relations Commission Regulations 2005. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost, except for certain 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. 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 and have been rounded to the nearest dollar.

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

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

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

**a) Comparative amounts**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 1 Summary of significant accounting policies**

**b) Significant accounting judgements and estimates**

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

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

**Estimation of useful lives of assets**

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

**c) New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard and Amendments**

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

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – Reference to the Conceptual Framework
- AASB 2020-4 Amendments to Australian Accounting Standards – Covid 19 Related Rent Concession.

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Future Australian Accounting Standards**

New standards, amendments to standards or interpretations that were issued prior to the sign off date and are applicable to future reporting periods include:

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

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

## **The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch**

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

For the year ended 31 December 2021

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

##### **d) Revenue**

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

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

##### **Revenue from contracts with customers**

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

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

##### **Membership subscriptions**

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

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

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



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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**d) Revenue (continued)**

**Membership subscriptions (continued)**

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

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

**Capitation fees**

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

**Rental revenue**

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

**Levies**

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

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**d) Revenue (continued)**

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

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

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

**Volunteer services**

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

**Gains from sale of assets**

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

**Interest income**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**e) Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits 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 reporting unit in respect of services provided by employees up to reporting date.

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

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

The obligations are presented as current liabilities in the statement of financial position the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

# **The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch**

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## **Notes to the Financial Statements**

For the year ended 31 December 2021

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

#### **f) Leases**

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

#### **Reporting unit as a lessee**

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

#### **Right-of-use assets**

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

	2021	2020
Plant & Equipment:	5 years	5 years

If ownership of the leased asset transfers to the reporting unit at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### **Lease liabilities**

At the commencement date of the lease, the reporting unit recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the reporting unit and payments of penalties for terminating the lease, if the lease term reflects the reporting unit exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**f) Leases (continued)**

In calculating the present value of lease payments, the reporting unit uses the implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

**g) Borrowing costs**

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

**h) Cash and cash equivalents**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Contract assets and receivables**

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

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

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

**Initial recognition and measurement**

Financial assets 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 entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the entity 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 entity'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 reporting unit commits to purchase or sell the asset.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Financial assets – Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into five categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

**Financial assets at amortised cost**

The entity 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 **(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 entity's financial assets at amortised cost includes trade receivables and loans to related parties.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Financial assets at fair value through other comprehensive income**

The reporting unit measures debt instruments at fair value through other comprehensive income 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 other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in 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 other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

The reporting unit does not hold debt instruments at fair value through other comprehensive income.

**Investments in equity instruments designated at fair value through other comprehensive income**

Upon initial recognition, the reporting unit can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.



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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

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

The entity elected to classify irrevocably its listed and non-listed equity investments under this category.

**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.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit 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 reporting unit has transferred substantially all the risks and rewards of the asset, or
  - b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity 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 reporting unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

**Offsetting**

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

**Impairment**

**Expected credit losses**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, the entity applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

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

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

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the entity recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the entity expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where 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 debt, irrespective of the timing of the default (a lifetime ECL).

The entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the entity may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**j) Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

**Financial liabilities at fair value through profit and 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 AASB9 Financial Investments 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.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**j) Financial liabilities**

**Derecognition**

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

**Liabilities relating to contracts with customers**

**Contract liabilities**

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

**Refund liabilities**

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

**k) Contingent liabilities and contingent assets**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

**Depreciation**

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

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

	<b>2021</b>	<b>2020</b>
Buildings	2.5%	2.5%
Plant and equipment	10%	10%
Motor Vehicles	25%	25%

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**m) Investment property**

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

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

**n) Impairment for non-financial assets**

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

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**o) Taxation**

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

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

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

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

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

**p) Fair value measurement**

The Reporting unit measures 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 18.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

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

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 Reporting unit 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 Reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

## **The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch**

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

For the year ended 31 December 2021

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

**q) Allocation of revenue and expenses between the Australian Rail, Tram and Bus Industry Union West Australian PTA Branch (PTA Branch) and the Australian Rail, Tram and Bus Industry Union West Australian Branch (WA Branch)**

On 21 May 2015, a deed of agreement was signed between the WA Branch and the PTA Branch of the Australian Rail, Tram and Bus Industry Union (Federal Body) (RTBU) and The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch (State Organisation) (ARTBIU) whereby, amongst other matters, it was agreed between the parties that:

- (a) RTBU will provide services to the ARTBIU; and
- (b) The RTBU PTA and WA Branch undertake that they are jointly responsible for the payment of general resources, employee costs and other associated administration expenses. All general and joint costs expended by the RTBU shall be distributed between the WA Branch and the PTA Branch in proportion to the number of members declared in the annual returns submitted in accordance with the obligations under the Fair Work (Registered Organisations) Act 2009.

The parties subsequently agreed the apportionment to be 50% WA Branch and 50% PTA Branch.

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

This agreement was approved by the Full Bench of the Western Australian Industrial Relations Commission on 27 March 2017 under s71(7) of the Industrial Relations Act 1979 (Western Australia).

**r) Going concern**

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

**s) Restructuring**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**t) Provisions**

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

**u) Business Combinations**

There have been no assets and liabilities acquired during the financial year as part of a business combination (2020: Nil)

**v) Current versus Non-Current Classification**

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**v) Current versus Non-Current Classification (continued)**

**Note 2 Revenue – under AASB15**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Rental revenue	146,531	205,572
Other revenue	-	-
Revenue from Recovery of wages activity	-	-
<b>Total Revenue</b>	<b>146,531</b>	<b>205,572</b>
<b>Timing of revenue recognition</b>		
At a point in time	-	-
Overtime	146,531	205,572
<b>Total Revenue</b>	<b>146,531</b>	<b>205,572</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 3 Expenses**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Capitation fees</b>	-	-
<b>Depreciation</b>		
Depreciation		
Buildings	13,707	14,057
Plant and equipment	-	-
Investment property	-	3,512
<b>Total depreciation</b>	<b>13,707</b>	<b>17,569</b>
<b>Other expenses</b>		
Penalties	-	-
Insurance	9,311	10,216
Accounting fees	16,684	13,071
Other expenses	412	1,205
<b>Total other expenses</b>	<b>26,407</b>	<b>24,492</b>

**Note 4 Cash and cash equivalents**

Cash at bank	62,735	75,252
Cash on hand		-
Short term deposits		-
Other		-
<b>Total cash and cash equivalents</b>	<b>62,735</b>	<b>75,252</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 5 Trade and other receivables**

	2021 \$	2020 \$
<b>Trade receivables</b>	-	-
<b>Receivables from other reporting units</b>		
Receivables from Australian Rail, Tram and Bus Industry Union West Australian Branch	-	59,597
Receivables from Australian Rail, Tram and Bus Industry Union – National Office	-	-
<b>Total receivables from other reporting units</b>	-	59,597
<b>Less allowance for expected credit losses</b>		
Provision for doubtful debts	-	-
<b>Total allowance for expected credit losses</b>	-	-
<b>Net receivable from other reporting units</b>	-	-
<b>Other receivables</b>		
Other receivables	38,701	35,757
<b>Total other receivables</b>	38,701	35,757
<b>Less allowance for expected credit losses</b>		
Provision for doubtful debts	-	(5,638)
<b>Total allowance for expected credit losses</b>	-	(5,638)
<b>Net other receivables</b>	38,701	30,119
<b>Total net trade and other receivables</b>	38,701	89,716

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

As 1 January	5,638	-
Provision for expected credit losses	-	5,638
Write-off	(5,638)	-
<b>At 31 December</b>	-	5,638

**Note 6 Other current assets**

Prepaid expenses	3,961	3,697
<b>Total other current assets</b>	3,961	3,697

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 7 Land and buildings**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cost	258,638	258,638
Accumulated depreciation	(141,581)	(127,874)
Fair value increment to asset revaluation reserve	417,376	417,376
<b>Total land and buildings held at fair value</b>	<b>534,433</b>	<b>548,140</b>
Net book value at beginning of year	548,140	562,197
Additions	-	-
Fair value increase	-	-
Depreciation charge	(13,707)	(14,057)
<b>Net book value at end of year</b>	<b>534,433</b>	<b>548,140</b>

Refer to note 18 for details of the valuation.

**Note 8 Investment property**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Fair value	2,797,500	2,797,500
Additions subsequent to valuation	-	-
Less accumulated depreciation	-	-
	<b>2,797,500</b>	<b>2,797,500</b>
<b>Opening balance as at 1 January</b>	2,797,500	3,084,620
Additions	-	8,690
Depreciation	-	(3,512)
Net gain/(loss) on fair value adjustment	-	(292,298)
<b>Closing balance as at 31 December</b>	<b>2,797,500</b>	<b>2,797,500</b>

Refer to note 18 for details of the valuation.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 9 Trade payables and accruals**

	2021 \$	2020 \$
Trade creditors and accruals	9,462	7,460
<b>Subtotal trade creditors</b>	<b>9,462</b>	<b>7,460</b>
<b>Payables to other reporting units</b>		
Payables to the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch	51,429	111,026
<b>Subtotal payables to other reporting units</b>	<b>51,429</b>	<b>111,026</b>
<b>Total trade payables</b>	<b>60,891</b>	<b>118,486</b>

Settlement to trade creditors is usually made within 30 days.

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

**Note 10 Other payables**

GST payable	3,216	6,014
<b>Total other payables</b>	<b>3,216</b>	<b>6,014</b>

Settlement is usually made within 30 days.

Total other payables are expected to be settled in:

No more than 12 months	3,216	6,014
More than 12 months	-	-
<b>Total other payables</b>	<b>3,216</b>	<b>6,014</b>

**Note 10b Contract liabilities**

Unearned revenue	10,360	1,733
<b>Total Unearned revenue</b>	<b>10,360</b>	<b>1,733</b>

**Note 11 Reserves**

Nature and purpose of reserves:

**General reserves**

This reserve is used to meet potential future unknown liabilities.

**Asset Revaluation Reserves**

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



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

**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 12 Cash flow reconciliation**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	62,735	75,252
Statement of Financial Position	62,735	75,252
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	(25,209)	(250,105)
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	13,707	17,569
Impairment of financial assets	-	5,638
Fair value movement in investment properties	-	292,298
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	51,015	(27,629)
(Increase)/decrease in prepayments	(264)	1,279
Increase/(decrease) in payables	(60,393)	(26,515)
Increase/(decrease) in contract liabilities	8,627	1,733
<b>Net cash from (used by) operating activities</b>	<u>(12,517)</u>	<u>14,268</u>
<b>Cash flow information</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash inflows from other reporting unit:		
- Australian Rail, Tram and Bus Industry Union West Australian Branch	77,927	-
- Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	6,569	-
<b>Total cash inflows</b>	<u>84,496</u>	<u>-</u>
Cash outflows to other reporting unit:		
- Australian Rail, Tram and Bus Industry Union West Australian PTA Branch	(66,166)	(23,000)
- Australian Rail, Tram and Bus Industry Union West Australian Branch	(18,331)	-
<b>Total cash outflows</b>	<u>(84,497)</u>	<u>(23,000)</u>

## **The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch**

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

For the year ended 31 December 2021

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

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	-

#### **Operating lease commitments – as lessor**

The Union has no operating lease commitments for the period ending 31 December 2021.

#### **Finance lease commitments**

The Union has no finance lease commitments for the period ending 31 December 2021.

#### **Other contingent assets and liabilities**

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

It has been agreed, the revenue derived from and expenses incurred in relation to these properties are shared between West Australian and PTA Branches of the Federal Australian Rail, Tram and Bus Industry Union in proportion to the number of members of each branch at the date of distribution. Refer further to Note 1(q).

The combined value of the properties in the records of the Union as at 31 December 2021 is \$3,331,933 (2020: \$3,345,640).

The net result distributed by the Union to the Australian Rail, Tram and Bus Industry Union, West Australian Branch and the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch for 2021 is \$0 (2020: \$0) recognised on the Statement of Profit or Loss and Other Comprehensive Income.

The reporting unit has agreed to provide financial support to both the Australian Rail, Tram and Bus Industry Union, West Australian Branch and Australian Rail, Tram and Bus Industry Union West Australian PTA Branch.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**Related parties and nature of their relationship**

Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch (PTA Branch)

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

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

- This is the National Office of the West Australian PTA Branch noted above.

Australian Rail, Tram and Bus Industry Union, West Australian Branch (WA Branch)

- This is another West Australian branch of a federally regulated Union and is a related party due to the history between the two Unions and the continued shared services between them.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:		
<b><u>National Office</u></b>		
<b>Revenue from National Office</b>		
National Office reimbursements	-	-
<b>Expenses to National Office</b>		
Capitation fees	-	-
<b>Amounts owed by National Office</b>		
Reimbursements owed by National Office	-	-
<b>Amounts owed to National Office</b>		
Capitation fees owed to National Office	-	-
<b>Loans from/to National Office</b>	-	-
<b>Assets transferred from/to National Office</b>	-	-
<b><u>WA Branch</u></b>		
<b>Revenue from WA Branch</b>	-	-
<b>Expenses to WA Branch</b>		
Distribution of net results from Investment properties (i)	-	-
<b>Amounts owed by WA Branch</b>		
Trade and other receivables owed by WA Branch		59,597
<b><u>PTA Branch</u></b>		
<b>Amounts owed to PTA Branch</b>		
Trade and other payables owed to PTA Branch	(51,429)	(111,026)
<b>Expenses to WA Branch</b>		
Distribution of net results from Investment properties (i)	-	-

## The Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch

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### Notes to the Financial Statements

For the year ended 31 December 2021

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

##### (i) Terms and conditions of transactions with related parties

It has been agreed, the revenue derived from and expenses incurred in relation to properties are shared between West Australian and PTA Branches of the Federal Australian Rail, Tram and Bus Industry Union in proportion to the number of members of each branch at 31 December of the previous year. Refer further to Note 1(q).

The net result agreed to be distributed by the Union to the Australian Rail, Tram and Bus Industry Union, West Australian Branch and the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch for 2021 is NIL (2020: \$0) recognised on the Statement of Profit or Loss and Other Comprehensive Income.

#### Note 15 Key management personnel

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

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

	2021 \$	2020 \$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	-	-
Annual leave accrued	-	-
Performance bonus	-	-
<b>Total short-term employee benefits</b>	-	-
<b>Post-employment benefits:</b>		
Superannuation	-	-
<b>Total post-employment benefits</b>	-	-
<b>Other long-term benefits:</b>		
Long-service leave accrued	-	-
<b>Total other long-term benefits</b>	-	-
<b>Termination benefits</b>	-	-
<b>Total</b>	-	-

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

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 16 Remuneration of auditors**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Value of the services provided</b>		
Financial statement - Audit Services	5,000	5,635
Financial statement – preparation of general purpose financial statements	1,898	1,425
<b>Total remuneration of auditors</b>	<b>6,898</b>	<b>7,050</b>

**Note 17 Financial instruments**

**Financial risk management objectives**

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

**Categories of financial instruments**

***Financial assets at amortised cost***

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	62,735	75,252
Fair value through profit or loss	-	-
Held-to-maturity investments	-	-
Available-for-sale assets	-	-
Loans and receivables:		
Trade and other receivables	38,701	89,716
<b>Total</b>	<b>38,701</b>	<b>89,716</b>
<b>Carrying amount of financial assets</b>	<b>101,436</b>	<b>164,968</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Liabilities</b>		
Fair value through profit or loss:	-	-
<b>Total</b>	-	-
Other financial liabilities at amortised cost		
Trade payables and accruals	60,891	118,486
Other payables	3,216	6,014
<b>Total</b>	64,107	124,500
<b>Carrying amount of financial liabilities</b>	<b>64,107</b>	<b>124,500</b>
<b>Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	-	-
Exchange gains / (losses)	-	-
Impairment	-	(5,638)
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from held-to-maturity</b>	<b>-</b>	<b>(5,638)</b>
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains / (losses)	-	-
Impairment	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from loans and receivables</b>	<b>-</b>	<b>-</b>
<b>Available for sale</b>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains / (losses)	-	-
Gain / (loss) recognised in equity	-	-
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from available for sale</b>	<b>-</b>	<b>-</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash and cash equivalents</b>		
Interest revenue	-	-
<b>Net gain / (loss) from cash and cash equivalents</b>	-	-
<b>Fair value through profit or loss</b>		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains / (losses)	-	-
<b>Net gain / (loss) from fair value through profit or loss</b>	-	-
<b>Net gain / (loss) from financial assets</b>	-	-

The net income/expense from financial assets not at fair value through profit or loss is Nil (2020: Nil)

The net income/expense from financial assets not at fair value through profit or loss is Nil (2020: Nil).

**Net income and expenses from financial liabilities**

**Fair value through profit or loss**

Interest expense	-	-
Exchange gains / (losses)	-	-
Gain / (loss) on disposal	-	-
<b>Net gain / (loss) from fair value through profit or loss</b>	-	-

**Other financial liabilities**

Change in fair value	-	-
Interest expense	-	-
Exchange gains / (losses)	-	-
<b>Net gain / (loss) from other financial liabilities</b>	-	-

**Net gain / (loss) from financial liabilities**

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

**Credit risk**

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



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

**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

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

<b>31 December 2021</b>	<b>Trade and other receivables</b>					
	<b>Days past due</b>					<b>Total</b>
	<b>Current</b>	<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	38,701	-	-	-	-	38,701
Expected credit loss	-	-	-	-	-	-

<b>31 December 2020</b>	<b>Trade and other receivables</b>					
	<b>Days past due</b>					<b>Total</b>
	<b>Current</b>	<b>&lt;30 days</b>	<b>30-60 days</b>	<b>61-90 days</b>	<b>&gt;91 days</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	4,207	-	-	29,550	59,597	93,354
Expected credit loss	-	-	-	(5,638)	-	(5,638)

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated in Note 17.

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

**Liquidity risk**

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

**Contractual maturities for financial liabilities 2021**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	60,891	-	-	-	-	60,891
Other payables	3,216	-	-	-	-	3,216
<b>Total</b>	<b>64,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,107</b>

**Contractual maturities for financial liabilities 2020**

	On demand \$	< 1 year \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade creditors and accruals	118,486	-	-	-	-	118,486
Other payables	6,014	-	-	-	-	6,014
<b>Total</b>	<b>124,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,500</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

**Market risk**

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

**Changes in liabilities arising from financing activities**

	1 January 2021	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 17 Financial instruments (continued)**

**Changes in liabilities arising from financing activities**

	1 January 2020	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leas es	Other	31 December 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 18 Fair value measurement**

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

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

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2021 was assessed to be insignificant.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 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 amount and related fair values for the Union's financial assets and liabilities:

	<b>Carrying amount 2021 \$</b>	<b>Fair value 2021 \$</b>	<b>Carrying amount 2020 \$</b>	<b>Fair value 2020 \$</b>
<b>Financial assets</b>				
Cash and cash equivalents	62,735	62,735	75,252	75,252
Trade and other receivables	38,701	38,701	89,716	89,716
<b>Total</b>	<b>101,436</b>	<b>101,436</b>	<b>164,968</b>	<b>164,968</b>
<b>Financial liabilities</b>				
Trade and other payables	60,891	60,891	118,486	118,486
Other payables	3,216	3,216	6,014	6,014
<b>Total</b>	<b>64,107</b>	<b>64,107</b>	<b>124,500</b>	<b>124,500</b>

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

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

**Fair value hierarchy**

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

**Fair value hierarchy – 31 December 2021**

	<b>Date of valuation</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets measured at fair value</b>				
Investment property	31/10/2020	-	2,795,000	-
Owner occupied land and buildings	31/10/2020	-	555,000	-
<b>Total</b>		-	3,350,000	-
<b>Liabilities measured at fair value</b>				
None	N/A	-	-	-
<b>Total</b>		-	-	-

The valuations on all three properties were performed during October 2020 using the mid-point of two appraisals made by Burgess Rawson and C88 International Corporate Property. Fair value of the properties was determined by using a market comparable method. Valuations are based on active market prices, adjusted for the difference in the nature, location or condition of the specific property.

**Note 19 Events after the reporting period**

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

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

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**Notes to the Financial Statements**

For the year ended 31 December 2021

**Note 20    Principal Place of Business**

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