

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

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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## INDEPENDENT AUDITORS REPORT

To the members of Transport Workers Union of Australia (QLD Branch)

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Transport Workers Union of Australia (QLD Branch) (the reporting unit), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion the accompanying financial report of Transport Workers Union of Australia (QLD Branch), presents fairly, in all material respects, the reporting unit's financial position as at 31 December 2020 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

As part of our audit of the financial statements, we have concluded that managements use of the going concern assumption as set out in Note 1 in the preparation of the financial statements is appropriate.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other information

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the reporting unit's operating report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Committee of Management for the Financial Report**

The Committee of Management of the reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such





disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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

This description forms part of our auditor's report.

### **Declaration by the auditor**

I, T R Mann, declare that I am an approved auditor, a member of the Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink, appearing to read 'T R Mann', is written over a faint, stylized 'BDO' logo.

**T R Mann**  
Director

Brisbane, 31 March 2021

Registration number (as registered by the RO Commissioner under the Act): AA2017/48

**Transport Workers Union of Australia (QLD Branch)**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

*for the year ended 31 December 2020*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2020.

<b>Categories of expenditures</b>	<b>2020 \$</b>	<b>2019 \$</b>
Remuneration and other employment-related costs and expenses - employees	2,988,574	2,888,285
Advertising	46,612	50,873
Operating costs	2,064,874	2,321,203
Donations to political parties	30,480	35,518
Legal costs	84,206	77,140

Signature of designated officer: .....

Name and title of designated officer: .....

Date: 23/2/2021 ,

## **Transport Workers Union of Australia (QLD Branch)**

### **Operating Report**

*for the year ended 31 December 2020*

The Committee of Management presents its operating report on the Reporting Unit for the year ended 31 December 2020.

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

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

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

#### **Significant changes in financial affairs**

No significant changes in the Union's financial state of affairs occurred during the financial year.

#### **Matters subsequent to the end of the financial year**

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Union is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operations during 2021.

Management is actively monitoring the global situation and its impact on the Union's financial condition, liquidity, operations, suppliers and industry. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Union is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for the 2021 year.

Although the Union can't estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Union's results of future operations, financial position and liquidity for 2021.

#### **Right of members to resign**

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

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

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

Mr Peter Biagini      appointed 10/01/2011

To the best of the knowledge of the Committee, no other officer or member of the Union has held any position as Trustee or Director of Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme at any time during the financial year.

There has been no criterion for any other officer or member of the Union to hold such a position during the financial year.

## **Transport Workers Union of Australia (QLD Branch)**

### **Operating Report (cont'd)**

#### **Number of members**

Total membership of the Branch as at 31 December 2020 was 8,484 of which 7,437 were financial members. (This translates into 8,432 effective members for 2020. In 2019 there were 8,639 effective members).

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

#### **Number of employees**

At 31 December 2020, there were 23 persons employed by the Branch.

#### **Affiliations & Directorships**

The Branch is affiliated with the Australian Labor Party ("ALP"). Delegates were credentialed to the State meetings of the ALP. The Branch secretary is a member of the ALP State Administrative Committee.

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

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

<b>Name</b>	<b>Position</b>	<b>Period in Office this year</b>
Peter Biagini	Secretary	1 January 2020- 31 December 2020
Adam Carter	Assistant Secretary	1 January 2020- 31 December 2020
Brad Wyatt	President	1 January 2020- 31 December 2020
Neil Conway	Vice-President	1 January 2020- 31 December 2020
Kent Wilkins	Trustee	1 January 2020- 31 December 2020
Michael Cardile	Trustee	1 January 2020- 31 December 2020
Greg Delamotte	Committee Member	1 January 2020- 31 December 2020
Adam Winters	Committee Member	1 January 2020- 31 December 2020
Neville Wheeler	Committee Member	1 January 2020- 31 December 2020
Chyna Marsh	Committee Member	1 January 2020- 31 December 2020
James Wilkinson	Committee Member	1 January 2020- 31 December 2020
Stephen Hurdell	Committee Member	1 January 2020- 31 December 2020
Ian Buckingham	Committee Member	1 January 2020- 31 December 2020
Julianne Kingaby	Committee Member	1 January 2020- 31 December 2020
Nick Harris	Committee Member	1 January 2020- 31 December 2020
Andrew Thomson	Committee Member	1 January 2020- 31 December 2020



Transport Workers Union of Australia (QLD Branch)

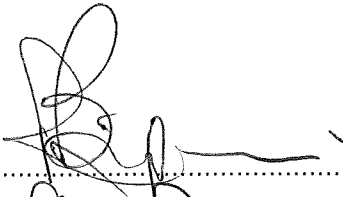
Operating Report (cont'd)

Signature of designated officer: .....

Name and title of designated officer: .....

Dated: .....

23/2/2021

  
Peter Bragim, Branch Secretary

**Transport Workers Union of Australia (QLD Branch)**

**Committee of Management Statement**

*for the year ended 31 December 2020*

On 23/02/2021 the Branch Committee of Management of the *Transport Workers Union of Australia (QLD Branch)* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2020:

The Branch Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: .....

Name and title of designated officer: .....

Dated: .....

**Transport Workers Union of Australia (QLD Branch)**

**Statement of Comprehensive Income**

*for the year ended 31 December 2020*

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Membership subscription*		<b>4,727,402</b>	4,702,112
Capitation fees*	3A	-	-
Levies*	3B	-	-
Interest	3C	7	12
Rental revenue	3D	<b>42,058</b>	46,373
Training Income		-	-
Reimbursement & Sponsorship		<b>149,214</b>	143,705
Directors Fees		<b>40,000</b>	35,000
Advertising		<b>16,647</b>	12,342
Other revenue		<b>111,345</b>	15,884
<b>Total revenue</b>		<b>5,086,673</b>	4,955,428
<b>Other Income</b>			
Grants and/or donations*	3E	<b>100,000</b>	-
Share of net profit from associate	6E	-	-
Investment Income		<b>342,592</b>	412,921
Realised Gain / (Loss) on investments		<b>(15,543)</b>	30,825
Unrealised Gain / (Loss) on investments		<b>(92,450)</b>	1,061,717
Net gains from sale of assets	3F	<b>14,046</b>	1,310
Revenue from recovery of wages activities*	3G	-	-
<b>Total other income</b>		<b>348,645</b>	1,506,773
<b>Total income</b>		<b>5,435,318</b>	6,462,201
<b>Expenses</b>			
Employee expenses	4A	<b>2,988,574</b>	2,888,285
Capitation fees*	4B	<b>855,514</b>	851,330
Affiliation fees	4C	<b>133,501</b>	132,326
Administration expenses	4D	<b>347,081</b>	450,491
Grants or donations	4E	<b>37,183</b>	39,812
Depreciation and amortisation	4F	<b>254,111</b>	227,965
Finance costs	4G	<b>5,229</b>	6,269
Legal costs	4H	<b>84,206</b>	77,140
Audit fees	14	<b>31,467</b>	29,322
Accounting fees		<b>1,364</b>	1,364
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Advertising		<b>78,723</b>	104,189
Bank & Direct Debit processing charges		<b>66,441</b>	66,557
Campaign expenses		<b>18</b>	-
Insurance		<b>84,326</b>	75,693
Fringe Benefits		<b>20,234</b>	25,219
Motor Vehicle expenses		<b>107,619</b>	122,441
Electricity		<b>26,113</b>	31,973

**Transport Workers Union of Australia (QLD Branch)**

**Statement of Comprehensive Income**

*for the year ended 31 December 2020*

	Notes	2020 \$	2019 \$
Payroll Tax		73,784	102,613
Telephone		59,552	76,920
Travelling expenses		25,339	62,588
Fees and permits		74,977	80,723
Staff training and welfare		8,640	14,165
Printing and stationery		18,996	22,118
Postage		30,132	38,302
Rent		32,326	15,375
Subscriptions		7,192	2,065
Uniforms		1,464	7,915
Other expenses	4K	-	-
<b>Total expenses</b>		<b>5,454,106</b>	<b>5,553,160</b>
<b>Surplus (deficit) for the year</b>		<b>(18,788)</b>	<b>909,041</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	256,579
Net transfers in/ (out) of Fund Reserves		67,967	83,344
<b>Total comprehensive income for the year</b>		<b>49,179</b>	<b>1,248,964</b>

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

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

Transport Workers Union of Australia (QLD Branch)

**Statement of Financial Position**

as at 31 December 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	699,507	551,332
Trade and other receivables*	5B	108,497	62,514
Other current assets	5C	84,806	111,393
<b>Total current assets</b>		<b>892,810</b>	<b>725,239</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	3,183,548	3,244,798
Plant and equipment	6B	420,941	373,257
Right-of-use assets	6C	118,787	171,323
Investment Property	6D	-	-
Intangibles	6E	5,301	17,521
Investments in associates	6F	-	-
Other investments	6G	9,141,738	9,294,590
Other non-current assets	6H	1,750	1,750
<b>Total non-current assets</b>		<b>12,872,065</b>	<b>13,103,239</b>
<b>Total assets</b>		<b>13,764,875</b>	<b>13,828,478</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables*	7A	292,276	324,523
Other payables*	7B	82,937	117,159
Lease Liabilities	7C	44,497	50,492
Employee provisions	8A	729,893	727,341
<b>Total current liabilities</b>		<b>1,149,603</b>	<b>1,219,515</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
Other non-current liabilities	9A	5,772	5,772
Lease liabilities	9B	78,295	121,165
<b>Total non-current liabilities</b>		<b>84,067</b>	<b>126,937</b>
<b>Total liabilities</b>		<b>1,233,670</b>	<b>1,346,452</b>
<b>Net assets</b>		<b>12,531,205</b>	<b>12,482,026</b>
<b>EQUITY</b>			
General funds	10A	2,792,248	2,724,281
Retained earnings (accumulated deficit)		9,738,957	9,757,745
<b>Total equity</b>		<b>12,531,205</b>	<b>12,482,026</b>

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

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

**Transport Workers Union of Australia (QLD Branch)**

**Statement of Changes in Equity**

*for the year ended 31 December 2020*

	Notes	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2019</b>		2,384,358	8,848,704	11,233,062
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	909,041	909,041
<i>Other comprehensive income</i>				
Transfer to/from reserves	10A	339,923	-	339,923
Transfer from retained earnings		-	-	-
<b>Closing balance as at 31 December 2019</b>		<b>2,724,281</b>	<b>9,757,745</b>	<b>12,482,026</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(18,788)	(18,788)
<i>Other comprehensive income</i>				
Transfer to/from reserves	10A	67,967	-	67,967
Transfer from retained earnings		-	-	-
<b>Closing balance as at 31 December 2020</b>		<b>2,792,248</b>	<b>9,738,957</b>	<b>12,531,205</b>

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



**Transport Workers Union of Australia (QLD Branch)**

**Statement of Cash Flows**

*for the year ended 31 December 2020*

	Notes	2020 \$	2019 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	19,733	61,309
Interest		7	12
Investment Income		342,592	412,921
Receipts from customers		5,078,892	4,894,943
Rent Received		42,058	46,373
<b>Cash used</b>			
Employees		(2,931,120)	(2,862,291)
Suppliers		(1,355,404)	(1,518,653)
Interest payments and other finance costs		(5,229)	-
Payment to other reporting units/controlled entity(s)	11B	(945,573)	(1,103,194)
<b>Net cash from (used by) operating activities</b>	11A	<b>245,956</b>	<b>(68,580)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		47,273	23,273
Proceeds from sale of land and buildings		-	-
Proceeds from members for Funeral, Support & Activist Funds		67,967	83,344
Proceeds from investments		44,859	217,546
Payment for investments		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(209,016)	(202,951)
Purchase of land and buildings		-	-
Payment for investments – Funeral Fund		-	-
Payment for investments		-	-
<b>Net cash from (used by) investing activities</b>		<b>(48,917)</b>	<b>121,212</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Repayment of lease liabilities		(48,864)	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>(48,864)</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>148,175</b>	<b>52,632</b>
Cash & cash equivalents at the beginning of the reporting period		551,332	498,700
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>699,507</b>	<b>551,332</b>

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## **Transport Workers Union of Australia (QLD Branch)**

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

*For the year ended 31 December 2020*

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

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

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

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

##### **1.2 Comparative amounts**

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

##### **1.3 Significant accounting judgements and estimates**

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

- Note 1.4 – Financial Instruments: classification and measurement of financial assets and financial liabilities including assumptions about the impairment of non-financial assets
- Note 1.19 – Property is held at fair value based on an independent valuation, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or impairment losses. Key assumptions about fair value, depreciation and amortisation rates, impairment.
- Note 1.11 – Provisions: whether the Union has a present obligation to settle certain liabilities in the future and a reliable estimate can be made

##### **1.4 New Australian Accounting Standards**

###### ***Adoption of New Australian Accounting Standard requirements***

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

### ***Future Australian Accounting Standards Requirements***

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

## **1.5 Investment in associates and joint arrangements**

There was no investment in associates or joint arrangements during the financial year ending 31 December 2020.

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

The Transport Workers Union of Australia (QLD Branch) did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

## **1.7 Revenue**

The Transport Workers Union of Australia (QLD Branch) enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants and donations. The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

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

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

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

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

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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate

that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Transport Workers Union of Australia (QLD Branch) will comply with the conditions attaching to them and that the grants will be received.

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

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

During the reporting year, the Transport Workers Union of Australia (QLD Branch) did receive a grant from the National Heavy Vehicle Regulator (NHVR), a Federal Government Statutory Authority, for their Transport Industry related mental health project "Steering Healthy Minds".

### **Gains on Sale of assets**

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

### **Capitation fees and levies**

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

## **1.8 Employee benefits**

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

Liabilities for short-term employee benefits (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.

## **1.9 Leases**

### **Leased Assets (Right-of-use assets)**

At lease commencement date, the union recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Union expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Subsequent to initial adoption the Union has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

On the statement of financial position, right-of-use assets have been included as a separate line item.

### **Lease liability**

Lease liabilities are measured at amortised cost using the effective interest method. A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Union's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.



When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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

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

## **1.10 Borrowing costs**

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

## **1.11 Cash**

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

## **1.12 Financial Assets**

### ***Derecognition of financial assets***

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

## **1.13 Financial Liabilities**

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

### ***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

### **1.14 Derecognition of financial liabilities**

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **1.15 Contingent Liabilities and Contingent Assets**

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

### **1.16 Land, Buildings, Plant and Equipment**

#### ***Asset Recognition Threshold***

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

#### ***Revaluations—Land and Buildings***

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

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

#### ***Depreciation***

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

Depreciation rates applying to each class of depreciable asset are:

Buildings	2.5%
Motor Vehicles	25%
Office Equipment	20%- 66.67%
Computer Software	40%-80%
Furniture Fixtures & Equipment	2.50%-66.67%

### ***Derecognition***

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

## **1.17 Investment property**

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

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

## **1.18 Intangibles**

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

### ***Derecognition***

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

### **1.19 Impairment of non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than 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 Transport Workers Union of Australia (QLD Branch) were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

### **1.20 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

### **1.21 Taxation**

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

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

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

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

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

### **1.22 Fair value measurement**

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Transport Workers Union of Australia (QLD Branch) uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [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.

### **1.23 Working Capital**

The financial statements show a working capital deficiency of \$256,793 (2019: \$494,276). The Union will be able to meet its working capital deficiency through the cash and equity portion held within its Macquarie Investment Portfolio. As at 31 December 2020 the cash portion is \$294,519 (2019: \$108,996) and investment in equities of \$8,739,472 (2019:

\$9,077,225). As and when needed TWU has the ability to withdraw this cash and equity portion to cover any working capital deficiencies in less than 5 days.

## **1.24 Going concern**

The Transport Workers Union of Australia (QLD Branch) is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Transport Workers Union of Australia (QLD Branch) has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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

As detailed in Note 2, during the current reporting year, the World Health organisation (WHO) announced a global health emergency because of a new strain of coronavirus (COVID-19) and the risks to the international community as the virus spreads globally. Because of the rapid increase in exposure globally, the WHO classified the COVID-19 outbreak as a pandemic. These events have had, and are continuing to have a significant negative impact on world stock markets, currencies and general business activities which could negatively impact the Union in a material adverse manner.

The ability of the Union to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Union to meet its cashflow forecasts;
- the ability of the Union to maintain adequate liquidity in the investment fund.

Management has determined that there is no material uncertainty that casts doubt on the Union's ability to continue as a going concern. The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management believes that there is sufficient cash available for the Union to continue to meet its further commitments of its ongoing operations; and
- The Union has embarked on cost cutting measures and has sought assistance from the economic stimulus package/s announced by the Government.

## **Note 2 Events after the reporting period**

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. Management is actively monitoring the global situation and its impact on the Union's financial condition, liquidity, operations, suppliers and industry. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Union is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for the 2021 year.

Other than the above, no matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the union's operations, the results of those operations, or the union's state of affairs in future financial years.



	2020	2019
	\$	\$

### Note 3 Income

#### Note 3A: Capitation fees\*

	-	-
<b>Total capitation fees</b>	-	-

#### Note 3B: Levies\*

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

#### Note 3C: Interest

Deposits	7	12
Loans	-	-
<b>Total interest</b>	7	12

#### Note 3D: Rental revenue

Properties	42,058	46,373
Other	-	-
<b>Total rental revenue</b>	42,058	46,373

#### Note 3E: Grants or donations\*

Grants	100,000	-
Donations	-	-
<b>Total grants or donations</b>	100,000	-

#### Note 3F: Net gains from sale of assets

Land and buildings	-	-
Plant and equipment	14,046	1,310
Intangibles	-	-
<b>Total net gain from sale of assets</b>	14,046	1,310

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

2020	2019
\$	\$

### Note 3G: Revenue from recovery of wages activities\*

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activities</b>	<b>-</b>	<b>-</b>

2020	2019
\$	\$

### Note 4 Expenses

#### Note 4A: Employee expenses\*

##### Holders of office:

Wages and salaries	328,827	316,910
Superannuation	49,324	43,974
Leave and other entitlements	19,890	22,738
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>398,041</b>	<b>383,622</b>

##### Employees other than office holders:

Wages and salaries	2,190,193	2,199,305
Superannuation	318,722	297,639
Leave and other entitlements	(17,338)	7,719
Separation and redundancies	98,956	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>2,590,533</b>	<b>2,504,663</b>
<b>Total employee expenses</b>	<b>2,988,574</b>	<b>2,888,285</b>

#### Note 4B: Capitation fees\*

<i>Transport Workers Union of Australia</i>	855,514	851,330
<b>Total capitation fees</b>	<b>855,514</b>	<b>851,330</b>

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

2020	2019
\$	\$

**Note 4C: Affiliation fees\***

<i>ALP QLD</i>	43,566	43,032
<i>Union Shopper</i>	19,500	20,067
<i>QCU</i>	66,268	65,060
<i>Other</i>	4,167	4,167
<b>Total affiliation fees/subscriptions</b>	<b>133,501</b>	<b>132,326</b>

**Note 4D: Administration expenses**

Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	6,024	14,788
Conference and meeting expenses*	36,522	97,774
Contractors/consultants	2,286	6,515
Property expenses	61,452	64,585
Office expenses	24,351	40,175
Information communications technology	97,461	77,627
Other	118,985	149,027
<b>Subtotal administration expense</b>	<b>347,081</b>	<b>450,491</b>
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b>347,081</b>	<b>450,491</b>

**Note 4E: Grants or donations\***

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	20,783	3,645
Total paid that exceeded \$1,000	16,400	36,167
<b>Total grants or donations</b>	<b>37,183</b>	<b>39,812</b>

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

2020	2019
\$	\$

#### Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	61,250	64,659
Property, plant and equipment	123,120	98,875
Buildings right-of-use assets	6,758	6,195
Property, plant and equipment right-of-use assets	45,778	41,963
<b>Total depreciation</b>	<b>236,906</b>	<b>211,692</b>
Amortisation		
Intangibles	17,205	16,273
<b>Total amortisation</b>	<b>17,205</b>	<b>16,273</b>
<b>Total depreciation and amortisation</b>	<b>254,111</b>	<b>227,965</b>

2020	2019
\$	\$

#### Note 4G: Finance costs

Interest and finance charges paid/payable on lease liabilities	5,229	6,269
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>5,229</b>	<b>6,269</b>

#### Note 4H: Legal costs\*

Litigation	77,311	36,118
Other legal matters	6,895	41,022
<b>Total legal costs</b>	<b>84,206</b>	<b>77,140</b>

#### Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<b>-</b>	<b>-</b>

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

<b>2020</b>	<b>2019</b>
<b>\$</b>	<b>\$</b>

**Note 4J: Net losses from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<b>-</b>	<b>-</b>

**Note 4K: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>

**Note 5        Current Assets**

**Note 5A: Cash and Cash Equivalents**

Cash at bank	<b>245,196</b>	175,906
Cash on hand	<b>600</b>	600
Short term deposits	-	-
Cash held for specific purpose (reserves)	<b>453,711</b>	374,826
Other	-	-
<b>Total cash and cash equivalents</b>	<b>699,507</b>	<b>551,332</b>

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

	2020 \$	2019 \$
<b>Note 5B: Trade and Other Receivables</b>		
<b>Receivables from other reporting unit[s]*</b>		
TWU of Australia	-	-
TWU WA Branch	-	644
TWU VIC/TAS Branch	195	643
TWU SA Branch	-	643
<b>Total receivables from other reporting unit[s]</b>	<b>195</b>	<b>1,930</b>
<b>Less provision for doubtful debts*</b>		
	-	-
<b>Total provision for doubtful debts</b>	<b>-</b>	<b>-</b>
<b>Receivable from other reporting unit[s] (net)</b>	<b>195</b>	<b>1,930</b>
<b>Other receivables:</b>		
GST receivable	21,113	30,865
Other trade receivables	87,189	29,719
<b>Total other receivables</b>	<b>108,302</b>	<b>60,584</b>
<b>Total trade and other receivables (net)</b>	<b>108,497</b>	<b>62,514</b>
<b>Note 5C: Other Current Assets</b>		
Prepayments	84,806	111,393
Accrued Revenue	-	-
Accrued Interest Receivable	-	-
<b>Total other current assets</b>	<b>84,806</b>	<b>111,393</b>

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



	2020	2019
	\$	\$
<b>Note 6      Non-current Assets</b>		

**Note 6A: Land and buildings**

Land and buildings:

fair value	3,250,000	3,250,000
accumulated depreciation	(66,452)	(5,202)
<b>Total land and buildings</b>	<b>3,183,548</b>	<b>3,244,798</b>

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

<b>As at 1 January</b>		
Gross book value	3,250,000	3,170,944
Accumulated depreciation and impairment	(5,202)	(118,066)
<b>Net book value 1 January</b>	<b>3,244,798</b>	<b>3,052,878</b>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	256,579
Impairments	-	-
Depreciation expense	(61,250)	(64,659)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 31 December</b>	<b>3,183,548</b>	<b>3,244,798</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	3,250,000	3,250,000
Accumulated depreciation and impairment	(66,452)	(5,202)
<b>Net book value 31 December</b>	<b>3,183,548</b>	<b>3,244,798</b>

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

**Note 6A: Land and buildings (continued)**

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

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

**Significant unobservable valuation input**

Price per square metre

**Range**

\$3,400 - \$3,900

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

	2020	2019
	\$	\$

**Note 6B: Plant and equipment**

Plant and equipment:

at cost	1,080,088	1,172,281
accumulated depreciation	(659,147)	(799,024)
<b>Total plant and equipment</b>	<b>420,941</b>	<b>373,257</b>

**Reconciliation of Opening and Closing Balances of Plant and Equipment**

<b>As at 1 January</b>		
Gross book value	1,172,281	1,065,933
Accumulated depreciation and impairment	(799,024)	(759,826)
<b>Net book value 1 January</b>	<b>373,257</b>	<b>306,107</b>
Additions:		
By purchase	204,029	187,988
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(123,120)	(98,875)
Other movement [ <i>give details below</i> ]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(33,225)	(21,963)
<b>Net book value 31 December</b>	<b>420,941</b>	<b>373,257</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	1,080,088	1,172,281
Accumulated depreciation and impairment	(659,147)	(799,024)
<b>Net book value 31 December</b>	<b>420,941</b>	<b>373,257</b>

	2020 \$	2019 \$
<b>Note 6C: Non-current asset right-of-use assets</b>		
Land and Buildings – right-of-use		
At cost	57,443	57,443
Accumulated depreciation	(12,953)	(6,195)
	<u>44,490</u>	<u>51,248</u>
Plant and equipment – right-of-use		
At cost	162,038	162,038
Accumulated Depreciation	(87,741)	(41,963)
	<u>74,297</u>	<u>120,075</u>
<b>Total non-current asset right-of-use assets</b>	<u><b>118,787</b></u>	<u><b>171,323</b></u>

**Note 6D: Investment Property**

No Investment properties were held

**Note 6E: Intangibles**

Computer software at cost:		
Internally developed	-	-
Purchased	582,315	596,487
accumulated amortisation	(577,014)	(578,966)
<b>Total intangibles</b>	<u><b>5,301</b></u>	<u><b>17,521</b></u>

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

<b>As at 1 January</b>		
Gross book value	596,487	581,524
Accumulated amortisation and impairment	(578,966)	(562,693)
<b>Net book value 1 January</b>	<u><b>17,521</b></u>	<u><b>18,831</b></u>
Additions:		
By purchase	4,987	14,963
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	(17,205)	(16,273)
Other movements [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(2)	-
<b>Net book value 31 December</b>	<u><b>5,301</b></u>	<u><b>17,521</b></u>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	582,315	596,487
Accumulated amortisation and impairment	(577,014)	(578,966)
<b>Net book value 31 December</b>	<u><b>5,301</b></u>	<u><b>17,521</b></u>

	2020	2019
	\$	\$

#### Note 6F: Investments in Associates

There were no investments in associates.

#### Note 6G: Other Investments

Macquarie Investment Portfolio – funeral fund	107,747	108,369
Macquarie Investment Portfolio	9,033,991	9,186,221
<b>Total other investments</b>	<b>9,141,738</b>	<b>9,294,590</b>

#### Note 6H: Other Non-current Assets

Prepayments	-	-
Rental Bond- Cairns Office	1,650	1,650
Security Deposit	100	100
<b>Total other non-financial assets</b>	<b>1,750</b>	<b>1,750</b>

#### Note 7 Current Liabilities

##### Note 7A: Trade payables

Trade creditors and accruals	212,296	245,619
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>212,296</b>	<b>245,619</b>
<b>Payables to other reporting unit[s]*</b>		
TWU of Australia	79,980	78,904
<b>Subtotal payables to other reporting unit[s]</b>	<b>79,980</b>	<b>78,904</b>
<b>Total trade payables</b>	<b>292,276</b>	<b>324,523</b>

Settlement is usually made within 30 days.

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

	2020 \$	2019 \$
<b>Note 7B: Other payables</b>		
Wages and salaries	-	-
Superannuation	30,450	31,649
Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	21,591	26,189
GST payable	-	-
Credit Card	2,645	30,944
Other	28,251	28,377
<b>Total other payables</b>	<b>82,937</b>	<b>117,159</b>
Total other payables are expected to be settled in:		
No more than 12 months	82,937	117,159
More than 12 months	-	-
<b>Total other payables</b>	<b>82,937</b>	<b>117,159</b>
<b>Note 7C: lease liabilities</b>		
Lease liabilities	44,497	50,492
Total current Lease liabilities	44,497	50,492
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions*</b>		
<b>Office Holders:</b>		
Annual leave	98,597	89,283
Long service leave	100,379	89,803
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>198,976</b>	<b>179,086</b>
<b>Employees other than office holders:</b>		
Annual leave	251,992	262,969
Long service leave	278,925	285,286
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>530,917</b>	<b>548,255</b>
<b>Total employee provisions</b>	<b>729,893</b>	<b>727,341</b>
Current	729,893	727,341
Non Current	-	-
<b>Total employee provisions</b>	<b>729,893</b>	<b>727,341</b>

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

	2020 \$	2019 \$
<b>Note 9      Non-current Liabilities</b>		
<b>Note 9A: Other non-current liabilities</b>		
Rental Bond	5,772	5,772
<b>Total other non-current liabilities</b>	<b>5,772</b>	<b>5,772</b>
<b>Note 9B: Lease liabilities</b>		
Lease liability	78,295	121,165
<b>Total non-current lease liabilities</b>	<b>78,295</b>	<b>121,165</b>
<b>Note 10      Equity</b>		
<b>Note 10A: Funds</b>		
<i>Funeral Fund</i>		
<b>Balance as at start of year</b>	<b>252,640</b>	209,146
Transferred to reserve	57,783	71,494
Transferred out of reserve	(28,622)	(28,000)
<b>Balance as at end of year</b>	<b>281,801</b>	252,640
<i>Support Fund</i>		
<b>Balance as at start of year</b>	<b>239,839</b>	202,656
Transferred to reserve	39,170	38,649
Transferred out of reserve	(3,705)	(1,466)
<b>Balance as at end of year</b>	<b>275,304</b>	239,839
<i>Political Activist Fund</i>		
<b>Balance as at start of year</b>	<b>8,066</b>	5,399
Transferred to reserve	3,341	2,667
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>11,407</b>	8,066
<i>Asset Revaluation Reserve</i>		
<b>Balance as at start of year</b>	<b>2,223,736</b>	1,967,157
Transferred to reserve	-	256,579
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>2,223,736</b>	2,223,736
<b>Total Reserves</b>	<b>2,792,248</b>	2,724,281

2020	2019
\$	\$

#### Note 10B: Other Specific disclosures - Funds\*

##### Compulsory levy/voluntary contribution fund – if invested in assets

-	-
---	---

##### Other fund(s) required by rules

##### Balance as at start of year

-	-
---	---

Transferred to reserve

-	-
---	---

Transferred out of reserve

-	-
---	---

##### Balance as at end of year

-	-
---	---

#### Note 11 Cash Flow

##### Note 11A: Cash Flow Reconciliation

##### Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

##### Cash and cash equivalents as per:

Cash flow statement

699,507	551,332
---------	---------

Balance sheet

699,507	551,332
---------	---------

##### **Difference**

-	-
---	---

Profit/(deficit) for the year

(18,788)	909,041
----------	---------

##### **Adjustments for non-cash items**

Depreciation/amortisation

254,111	227,965
---------	---------

AASB16 adjustments

-	(47,824)
---	----------

Net write-down of non-financial assets

-	-
---	---

Fair value movements in investment property

-	-
---	---

Gain on disposal of assets

(14,046)	(1,310)
----------	---------

##### **Changes in assets/liabilities**

(Increase)/decrease in net receivables

(45,983)	(17,092)
----------	----------

(Increase)/decrease in prepayments

-	-
---	---

(Increase)/decrease in other assets

26,587	44,895
--------	--------

Increase/(decrease) in supplier payables

(66,470)	(127,942)
----------	-----------

Increase/(decrease) in other payables

-	5,772
---	-------

(Increase)/decrease in value of investments

107,993	(1,092,542)
---------	-------------

Increase/(decrease) in employee provisions

2,552	30,457
-------	--------

Increase/(decrease) in other provisions

-	-
---	---

##### **Net cash from (used by) operating activities**

245,956	(68,580)
---------	----------

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

**Note 11B: Cash flow information\***

	2020	2019
	\$	\$
Cash inflows		
Transport Workers Union of Australia	1,465	13,959
Transport Workers Union of Australia WA Branch	15,480	31,441
Transport Workers Union of Australia NSW Branch	-	3,550
Transport Workers Union of Australia SA Branch	1,501	4,126
Transport Workers Union of Australia VIC/TAS Branch	1,287	8,233
<b>Total cash inflows</b>	<b>19,733</b>	<b>61,309</b>
Cash outflows		
Transport Workers Union of Australia	(945,573)	(1,103,194)
<b>Total cash outflows</b>	<b>(945,573)</b>	<b>(1,103,194)</b>

**Note 12      Contingent Liabilities, Assets and Commitments****Note 12A: Commitments and Contingencies****Operating lease commitments—as lessor**

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

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

	2020	2019
	\$	\$
Within one year	29,599	46,920
After one year but not more than five years	-	32,514
After five years	-	-
	<b>29,599</b>	<b>79,434</b>

**Capital commitments**

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

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



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

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

## **Note 13      Related Party Disclosures**

### **Note 13A: Related Party Transactions for the Reporting Period**

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from TWU of Australia includes the following:</b>		
Reimbursement of expenses	<b>1,465</b>	<b>13,959</b>
<b>Revenue received from TWU WA Branch includes the following:</b>		
Share of software hosting expenses, SLA agreement, Software enhancements, purchase of software, reimbursement of expenses	<b>14,836</b>	<b>32,084</b>
<b>Revenue received from TWU NSW Branch includes the following:</b>		
Reimbursement of expenses	<b>-</b>	<b>3,550</b>
<b>Revenue received from TWU SA Branch includes the following:</b>		
Reimbursement of expenses	<b>858</b>	<b>4,769</b>
<b>Revenue received from TWU VIC/TAS Branch includes the following:</b>		
Reimbursement of expenses	<b>858</b>	<b>8,877</b>
<b>Expenses paid to TWU of Australia includes the following:</b>		
Sustentation/ Capitation fees	<b>833,913</b>	<b>829,453</b>
Other Federal Expenses	<b>23,760</b>	<b>21,878</b>
Share of legal fees/meeting fees/ research expenses	<b>5,583</b>	<b>13,952</b>

	2020	2019
	\$	\$
<b>Amounts owed by TWU of Australia include the following:</b>		
-	-	-
<b>Amounts owed by TWU WA Branch include the following:</b>		
Reimbursement for App hosting fees	-	644
<b>Amounts owed by TWU SA Branch include the following:</b>		
Reimbursement for App hosting fees	-	643
<b>Amounts owed by TWU VIC Branch include the following:</b>		
Reimbursement for App hosting fees	215	643
<b>Amounts owed to TWU of Australia include the following:</b>		
Sustentation/ Capitation fees	79,980	78,904
<b>Loans from/to <i>[list related party]</i> includes the following:</b>		
N/A	-	-
<b>Assets transferred from/to <i>[list related party]</i> includes the following:</b>		
N/A	-	-

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2020, the Transport Workers Union of Australia (QLD Branch) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2020	2019
\$	\$

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

#### Short-term employee benefits

Salary (including annual leave taken)	328,827	316,910
Annual leave accrued	9,315	9,424
Performance bonus	-	-
Other	-	-

<b>Total short-term employee benefits</b>	<b>338,142</b>	<b>326,334</b>
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#### Post-employment benefits:

Superannuation	49,324	43,974
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<b>Total post-employment benefits</b>	<b>49,324</b>	<b>43,974</b>
---------------------------------------	---------------	---------------

#### Other long-term benefits:

Long-service leave	10,575	13,314
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<b>Total other long-term benefits</b>	<b>10,575</b>	<b>13,314</b>
---------------------------------------	---------------	---------------

Termination benefits	-	-
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<b>Total</b>	<b>398,041</b>	<b>383,622</b>
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### Note 13C: Transactions with key management personnel and their close family members

#### Loans to/from key management personnel

-	-	-
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#### Other transactions with key management personnel

-	-	-
---	---	---

### Note 14 Remuneration of Auditors

#### Value of the services provided

Financial statement audit services	31,467	29,322
Other services	-	-

<b>Total remuneration of auditors</b>	<b>31,467</b>	<b>29,322</b>
---------------------------------------	---------------	---------------

No other services were provided by the auditors of the financial statements.

### **Financial Risk Management**

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

- Market Risk
- Credit Risk
- Liquidity Risk

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

#### **Market risk**

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

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

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

#### **Price risk**

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

#### **Credit Risk**

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

There are no material amounts of collateral held as security at 31 December 2020.

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

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

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

#### **Liquidity risk**

The entity manages liquidity risk by monitoring forecast cash flows.

## Note 15A: Categories of Financial Instruments

	2020 \$	2019 \$
<b>Financial Assets</b>		
Fair value through profit or loss:		
Other investments	9,033,991	9,186,221
<b>Total</b>	<b>9,033,991</b>	<b>9,186,221</b>
Fair value through other comprehensive income:		
Other investment –funeral fund	107,747	108,369
<b>Total</b>	<b>107,747</b>	<b>108,369</b>
Amortised cost:		
Cash and cash equivalents	699,507	551,332
Trade and other receivables	108,497	62,514
Other current assets	84,806	111,393
Other non-current assets	1,750	1,750
<b>Total</b>	<b>894,560</b>	<b>726,989</b>
<b>Carrying amount of financial assets</b>	<b>10,036,298</b>	<b>10,021,579</b>
<b>Financial Liabilities</b>		
<b>Total</b>		
Amortised cost:		
Trade payables	292,276	324,523
Other payables	82,937	117,159
<b>Total</b>	<b>375,213</b>	<b>441,682</b>
<b>Carrying amount of financial liabilities</b>	<b>375,213</b>	<b>441,682</b>

**Note 15B: Net Income and Expense from Financial Assets**

	2020 \$	2019 \$
<b>Fair value through profit and loss</b>		
Held for trading:		
Change in fair value	(92,450)	1,061,717
Dividend and interest revenue	342,592	412,921
Realised gains/(loss)	(15,543)	30,825
<b>Total designated as fair value through profit and loss</b>	<b>234,599</b>	<b>1,505,463</b>
<b>Net gain/(loss) at fair value through profit and loss</b>	<b>234,599</b>	<b>1,505,463</b>
<b>Net gain/(loss) from financial assets</b>	<b>234,599</b>	<b>1,505,463</b>

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2019: \$nil). The fair value movement from financial asset not at fair value through profit or loss is \$nil (2019: \$nil).

**Note 15C: Credit Risk**

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

<b>Financial assets</b>		
Cash and cash equivalents	699,507	551,332
Trade and other receivables	108,497	62,514
Other current assets	84,806	111,393
<b>Total</b>	<b>892,810</b>	<b>725,239</b>
<b>Financial liabilities</b>		
Trade and other payables	375,213	441,682
<b>Total</b>	<b>375,213</b>	<b>441,682</b>

In relation to the entity's gross credit risk the following collateral is held: NIL

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

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

## Note 15D: Liquidity Risk

### Contractual maturities

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

#### Contractual maturities for financial liabilities 2020

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

#### Contractual maturities for financial liabilities 2019

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade Payables	-	324,523	-	-	-	324,523
Provisions	-	727,341	-	-	-	727,341
Other payables	-	117,159	-	-	-	117,159
<b>Total</b>	-	<b>1,169,023</b>	-	-	-	<b>1,169,023</b>

## Note 15E: Market Risk

### *Interest rate risk*

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

As at 31 December 2020, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

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

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

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and	Equity
			loss	
			\$	\$
Interest rate risk	-	[+ 2%]	11,027	11,027
Interest rate risk	-	[- 2%]	(11,027)	(11,027)

### *Price risk*

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



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

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

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

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Increase in equity prices by 2%	- [+ 2%]	183,724	183,724
Decrease in equity prices by 2%	- [- 2%]	(183,724)	(183,724)

**2020**  
\$

**2019**  
\$

## **Note 15G: Asset Pledged/or Held as Collateral**

### **Assets pledged as collateral**

#### **Financial assets pledged as collateral:**

	-	-
<b>Total assets pledged as collateral</b>	-	-

### **Assets held as collateral**

#### **Fair value of assets held as collateral:**

Financial assets	-	-
Non-financial assets	-	-
<b>Total assets held as collateral</b>	-	-

## Note 16 Fair Value Measurement

[Example disclosures for AASB 7 para 25 – 29 and AASB 13 para 93(d) and 97]

### Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Fair values of the reporting unit'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 [year-end date] was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group 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 2020 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Transport Workers Union of Australia (QLD Branch) financial assets and liabilities:

	<b>Carrying amount 2020 \$</b>	<b>Fair value 2020 \$</b>	<b>Carrying amount 2019 \$</b>	<b>Fair value 2019 \$</b>
<b>Financial Assets</b>				
Macquarie Investment Portfolio	9,033,991	9,033,991	9,186,221	9,186,221
Macquarie Investment Portfolio – Funeral fund	107,747	107,747	108,369	108,369
Land & Buildings	3,183,548	3,183,548	3,244,798	3,244,798
<b>Total</b>	<b>12,325,286</b>	<b>12,325,286</b>	<b>12,539,388</b>	<b>12,539,388</b>
<b>Financial Liabilities</b>				
-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 16B: Financial and Non-Financial Assets and Liabilities Fair Value Hierarchy

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

### Fair value hierarchy – 31 December 2020

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

### Fair value hierarchy – 31 December 2019

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Macquarie Investment Portfolio		9,186,221	-	-
Macquarie Investment Portfolio – Funeral fund		108,369	-	-
Land & Buildings		-	-	3,244,798
<b>Total</b>		<b>9,294,590</b>	<b>-</b>	<b>3,244,798</b>

**Note 17      Administration of financial affairs by a third party - NIL**

**Note 18      Section 272 *Fair Work (Registered Organisations) Act 2009***

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

Information to be provided to members or Commissioner:

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

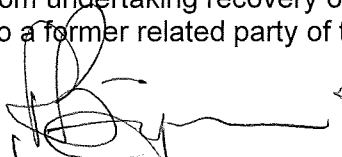
**Transport Workers Union of Australia (QLD Branch)**  
**OFFICER DECLARATION STATEMENT**

I, Peter Biagini being the Secretary of the Transport Workers Union of Australia (Queensland Branch) declare that the following activities did not occur during the reporting period ending 31 December 2020.

The reporting unit did not:

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

Signed by the officer:



Dated:

23/2/2021