

**TRANSPORT WORKERS' UNION OF AUSTRALIA (NEW  
SOUTH WALES BRANCH)**

**FINANCIAL REPORT**

**YEAR ENDED 31 DECEMBER 2022**

**ESTABLISHED 24 JULY 1888**

**PROUDLY Carrying Australia for 130+ years**

## **TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH**

### **ANALYSIS OF FINANCIAL STATEMENTS**

The Transport Workers' Union of Australia New South Wales Branch (Federal) presents its reports for the financial year ended 31 December 2022.

### **STATEMENT OF COMPREHENSIVE INCOME**

#### **REVENUE**

Revenue earned from Member Contributions and Entrance Fees for the year was \$869,669 which when compared to the prior year has decreased by \$38,922 and 4.3% (FY 2021: \$908,591).

Service Fees for the financial year was \$1,214,767 an increase of \$31,657 (2.6%) when compared to the prior year. (FY 2021 \$1,214,767)

The total income generated by the branch was \$2,117,349 an decrease of \$117,827 (5.3%) when compared to the prior year (FY 2021: \$2,235,216)

#### **EXPENDITURE**

- (i) **Employee Related Payments (ERP)** for the year was \$338,158, which includes salary, on-costs, superannuation payments, annual leave, long service leave and FBT (FY 2021: \$334,465).
- (ii) **All other Operating Expenditure** for the year was \$1,784,971 (FY 2021: \$1,871,177). The decrease in expenditure by \$86,206 relates to a mix of over and under spend in various operating cost line item expenditure over the year.
- (iii) **Cumulative Operating Expenditure**, which includes Employee Related payments for the year, was \$2,123,129 (FY2021: \$2,205,641).

#### **NET POSITION**

The net deficit for year ended 2022 was \$4,480 (FY 2021: surplus \$29,575).

### **STATEMENT OF CASHFLOWS**

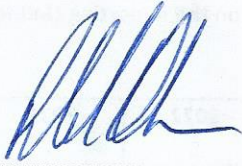
The cash flow of the Branch has been managed to ensure liabilities are paid as and when they fall due for payment. Cash at the end of the year amounted to \$324,838 and reflects consistency in the cash flow experienced during the year. (FY 2021: \$365,645). The Branch continues to perform to expectations.

### **STATEMENT OF FINANCIAL POSITION**

The net assets are \$187,471 (FY 2021: \$191,951). As at 31 December 2021 the outstanding debt owed, for 30 and 60 days, from members is \$1,095. FY21: \$1,675 (GST Inclusive).

**TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH**

The financial viability of the branch is assured through the continued financial support from the Transport Workers Union of NSW. Refer Note 21.



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**RICHARD OLSEN**  
BRANCH SECRETARY

10 March 2023

**Transport Workers' Union of Australia New South Wales Branch**  
**Report Required Under Subsection 255(2A)**  
**For the Financial Year Ended 31 December 2022**

The Directors present the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2022.

Categories of expenditures	2022 \$	2021 \$
Remuneration and other employment-related costs and expenses - employees	338,158	334,465
Advertising	12,801	33,223
Operating costs	1,744,551	1,801,799
Donations to political parties	573	545
Legal costs	27,046	35,610

Signature of designated officer:  .....

Name and title of designated officer: Richard Olsen (State Secretary)

Dated: 10 March 2023

## TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

### OPERATING REPORT

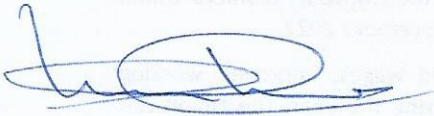
The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2022.

1. The principal activities of the Union are aimed at bettered wages, improved working conditions of members, job security and safe workplace. During the year, the Union ran various campaigns for the benefit of our members, to make them aware about their rights at work and their responsibilities. This helped the employer companies and our members to work efficiently together to achieve the desired results.
2. There were no significant changes to the Branch's financial affairs during the year. The profit for the year has helped the Branch net assets to improve.
3. The Branch's financials reported a deficit of \$4,480 for the year. (FY 2021: surplus \$29,575).
4. All members have a right to resign in accordance with rule 16.1 of the Union's Registered Rules and section 174 (1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174 (1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a Branch of the organisation. There was no change to this rule during the year.
5. Richard Olsen is a director of TWU Superannuation Fund.
6. At the end of the financial year the number of registered members of the New South Wales Branch was 19,181. (NSW 17,463 and ACT 1,718)
7. The number of persons who were employees of the reporting unit on 31 December 2022 was 3, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
8. The names of each person who were members of the Branch Committee of Management at any time during the financial year are as follows:

		Period Position Held
1	Richard Olsen	1 January 2022 to 31 December 2022
2	Anthony Matthews	1 January 2022 to 31 December 2022
3	Stephen Newton	1 January 2022 to 31 December 2022
4	Grahame Devenish	1 January 2022 to 31 December 2022
5	Michael Pieri	1 January 2022 to 31 December 2022
6	Robert Pirc	1 January 2022 to 31 December 2022
7	Michael Forbes	1 January 2022 to 31 December 2022
8	Klaus Pinkas	1 January 2022 to 31 December 2022
9	Jim Mitropoulos	1 January 2022 to 31 December 2022
10	Stephen Pettiford	1 January 2022 to 31 December 2022
11	Richard Cockburn	1 January 2022 to 31 December 2022
12	Douglas Fox	1 January 2022 to 31 December 2022
13	Raymond Childs	1 January 2022 to 31 December 2022
14	Margaret Harvey	1 January 2022 to 31 December 2022
15	Jason Larfield	1 January 2022 to 31 December 2022
16	Christopher Nolan	1 January 2022 to 31 December 2022
17	Dylan Thompson	1 January 2022 to 31 December 2022

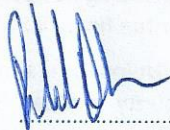
**TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH**

Signed in accordance with a resolution of the Branch Committee of Management:



**ANTHONY MATTHEWS**

10 March 2023



**RICHARD OLSEN**

10 March 2023



## TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

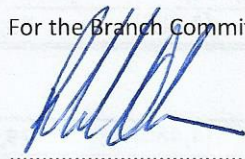
### BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 10 March 2023, the Branch Committee of Management of the Transport Workers' Union of Australia, New South Wales Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 December 2022.

The Branch Committee of Management declares in relation to the GPFR 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 Branch for the financial year ended 31 December 2022;
- (d) There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year ended 31 December 2022 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) the Financial Statements of the Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches and national office of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, the Branch has complied.

For the Branch Committee of Management:



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**RICHARD OLSEN**  
BRANCH SECRETARY

10 March 2023

**Transport Workers' Union of Australia New South Wales Branch**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 31 December 2022**

	<b>Notes</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
<b>Revenue from contracts with customers</b>			
Membership subscriptions	4	869,669	908,591
Capitation fees and other revenue from another reporting unit	4A, 12A	1,246,424	1,214,767
Levies	4B	-	-
Other operating revenue	4E	1,256	111,818
<b>Total revenue from contracts with customers</b>	4	<b>2,117,349</b>	<b>2,235,176</b>
<b>Income for furthering objectives</b>			
Grants or donations	4F	-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Investment income	4C	1,300	41
Rental revenue	4D	-	-
Revenue from recovery of wages activity	4G	-	-
Other non-operating income		-	-
<b>Total other income</b>		<b>1,300</b>	<b>41</b>
<b>Total income</b>		<b>2,118,649</b>	<b>2,235,217</b>
<b>Expenses</b>			
Expenses directly related to operating activities		-	-
Employee expenses	5A	(338,158)	(334,465)
Capitation fees and other expense to another reporting unit	5B, 12A	(1,460,821)	(1,424,218)
Affiliation fees	5C	(18,613)	(17,600)
Administration expenses	5D	(223,906)	(346,989)
Grants or donations	5E	(573)	(840)
Depreciation	5F	(42,347)	(37,234)
Finance costs		(3,165)	(2,686)
Legal costs	5G	(27,046)	(35,610)
Audit fees	15	(8,500)	(6,000)
Share of net loss from associate		-	-
Write-down and impairment of assets	5H	-	-
Net losses from sale of assets		-	-
Other expenses	5I	-	-
<b>Total expenses</b>		<b>(2,123,129)</b>	<b>(2,205,642)</b>
<b>(Deficit)/surplus for the year</b>		<b>(4,480)</b>	<b>29,575</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(4,480)</b>	<b>29,575</b>

The accompanying notes form part of these financial statements.



**Transport Workers' Union of Australia New South Wales Branch**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6A	324,838	365,646
Trade and other receivables	6B	111,667	98,528
Other financial assets	6C	5,410	4,306
Other current assets	6D	37,016	31,656
<b>Current assets</b>		<b>478,931</b>	<b>500,136</b>
<b>Non-current</b>			
Property, plant and equipment	7A	54,259	-
Right-of-use assets	7B	54,801	95,901
<b>Non-current assets</b>		<b>109,060</b>	<b>95,901</b>
<b>Total assets</b>		<b>587,991</b>	<b>596,037</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	8A	168,267	136,336
Other payables	8B	7,775	8,723
Employee provisions	9A	165,276	160,097
Lease liabilities	7B	42,470	40,086
<b>Current liabilities</b>		<b>383,788</b>	<b>345,242</b>
<b>Non-current</b>			
Employee provisions	9A	2,028	1,465
Lease liabilities	7B	14,704	57,379
<b>Non-current liabilities</b>		<b>16,732</b>	<b>58,844</b>
<b>Total liabilities</b>		<b>400,520</b>	<b>404,086</b>
<b>Net assets</b>		<b>187,471</b>	<b>191,951</b>
<b>Equity</b>			
Reserves	10A	2,958	2,958
Accumulated funds		184,513	188,993
<b>Total equity</b>		<b>187,471</b>	<b>191,951</b>

The accompanying notes form part of these financial statements.

**Transport Workers' Union of Australia New South Wales Branch**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 31 December 2022**

<b>Notes</b>	<b>FVOCI Reserve \$</b>	<b>Accumulated Funds \$</b>	<b>Total Equity \$</b>
Balance at 1 January 2021	2,958	159,418	<b>162,376</b>
Surplus for the year	-	29,575	<b>29,575</b>
Other comprehensive income	-	-	-
Total comprehensive income	-	29,575	<b>29,575</b>
Balance at 31 December 2021	<u>2,958</u>	<u>188,993</u>	<u><b>191,951</b></u>
Balance at 1 January 2022	2,958	188,993	<b>191,951</b>
Deficit for the year	-	(4,480)	<b>(4,480)</b>
Other comprehensive income	-	-	-
Total comprehensive loss	-	(4,480)	<b>(4,480)</b>
Balance at 31 December 2022	<u>2,958</u>	<u>184,513</u>	<u><b>187,471</b></u>

The accompanying notes form part of these financial statements.

**Transport Workers' Union of Australia New South Wales Branch**  
**Statement of Cash Flows**  
**For the Financial Year Ended 31 December 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and others		962,415	1,109,070
Receipt from other reporting units/controlled entities	11B	1,234,435	1,212,192
<b>Cash used</b>			
Payments to suppliers and employees		(746,697)	(876,585)
Payment to other reporting units/controlled entities	11B	(1,432,486)	(1,424,108)
Interest received		1,300	41
Interest and finance costs		(3,165)	(2,686)
<b>Net cash provided by operating activities</b>	11A	<b>15,802</b>	<b>17,924</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from disposal of investments		-	1,206
Payments for investments		(1,104)	-
<b>Cash used</b>			
Payments for plant and equipment	7B	(55,506)	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(56,610)</b>	<b>1,206</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Other		-	-
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
Net change in cash and cash equivalents		(40,808)	19,130
Cash and cash equivalents at beginning of financial year		365,646	346,516
<b>Cash and cash equivalents at end of the financial year</b>	6A	<b>324,838</b>	<b>365,646</b>

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ADOPTION OF NEW AUSTRALIA ACCOUNTING STANDARD REQUIREMENTS**

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

Any new and revised standards that became effective for the first time in the current financial year have been adopted. No accounting standard has been adopted earlier than the application date stated in the standard.

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

- International Financial Reporting Standards Interpretations Committee (IFRS IC) agenda decision on configuration or customisation costs in cloud computing or Software-as-a-Service (SaaS) arrangements. Application of this agenda decision is discussed further below.
- AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021. Application of this amendment is discussed further below.

**Impact on application of IFRS IC agenda decision on configuration or customisation costs in cloud computing or SaaS arrangements**

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a SaaS arrangement.

This agenda decision has had no impact on the financial statements of the reporting unit.

**Impact on adoption of AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021**

This amendment provides relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic was continuing, on 31 March 2021, the period of application of the practical expedient was extended to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

The amendments had no impact on the financial statements of the reporting unit.

## 2. STATEMENT OF ACCOUNTING POLICIES

The financial report is for the New South Wales Branch of the Transport Workers' Union of Australia, and in accordance with the Fair Work (Registered Organisations) Act 2009 the Branch is a "reporting unit". The Transport Workers' Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. The New South Wales Branch is a Branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the New South Wales Branch are not subject to the *Corporations Act 2001*. The Transport Workers' Union of Australia NSW Branch is a not-for-profit entity.

### SIGNIFICANT ACCOUNTING POLICIES

The financial report of Transport Workers Union of Australia New South Wales Branch for the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Committee of Management on 10 March 2023.

#### (a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards. As such the New South Wales Branch have, prepared a full set of general purpose financial statements to apply the Tier 1 reporting requirements under AASB 1053.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

#### (b) Revenue

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred



**Other revenue**

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

**(c) Income tax**

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

**(d) Employee Entitlements**

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

**(e) Investments**

All investments (except for investment properties, see note (I)) and other financial assets are initially stated at fair value. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

1. Share portfolio – Subsequently measured at fair value through other comprehensive income. Gains and losses are taken through other comprehensive income as the Branch has elected to designate this as a fair value through other comprehensive income.

**(f) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

**(g) Property Plant and Equipment**

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of assets are:

Motor Vehicles	33.33%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each period end date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is derecognised.

**(h) New AASB standards and interpretations issued but not yet effective**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on reporting unit include:

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

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

During the financial year ended 31 December 2022, the reporting unit performed a preliminary assessment of AASB 2020-1. The Committee of Management is currently assessing the impact such standards will have on the reporting unit and will not be early adopting AASB 2020-1 for the financial year ended 31 December 2022.

**(i) Financial Instruments**

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

**Financial assets at amortised cost**

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.

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

Upon initial recognition, the Union has elected to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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.

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 Union benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### **Financial liabilities**

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit and loss, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### **(j) 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.

#### **The 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.

<b>Depreciation rates</b>	<b>2022</b>	<b>2021</b>
Office	Life of lease	Life of lease

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.

In calculating the present value of lease payments, the reporting unit uses the implicit the interest rate. 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. The reporting unit 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.

### **(k) 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 reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

### **(l) Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

**(m) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

**(n) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(o) Comparative amounts**

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

**3. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results.

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:

- Employee provisions – refer to note 2(d)

There are no other estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**(b) Critical judgments in applying the Branch's accounting principles**

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.



**Transport Workers' Union of Australia New South Wales Branch**  
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**Note 4 Income**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the reporting unit's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Type of customer</b>		
Members	869,669	908,591
Other reporting units	1,246,424	1,214,767
Other parties	1,256	111,818
<b>Total revenue from contracts with customers</b>	<b>2,117,349</b>	<b>2,235,176</b>
<b>4A. Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Service fees - Transport Workers' Union of New South Wales	1,246,424	1,214,767
Other revenue from another reporting unit	-	-
	<b>1,246,424</b>	<b>1,214,767</b>
<b>4B. Levies</b>		
Compulsory or voluntary levies or appeals	-	-
	-	-
<b>4C. Investment income</b>		
Interest on deposits	1,300	41
	<b>1,300</b>	<b>41</b>
<b>4D. Rental revenue</b>		
Properties	-	-
	-	-
<b>4E. Other operating revenue</b>		
Events, exhibitions and sponsorships	-	-
Marketing and partnerships	-	-
Other operating revenue	1,256	111,818
	<b>1,256</b>	<b>111,818</b>

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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>4F. Grants or donations</b>		
Donations	-	-
	-	-
<b>4G. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	-	-
<b>Note 5 Expenses</b>		
<b>5A. Employee expenses</b>		
<b>Holders of office</b>		
Holders of office - wages and salaries	141,043	135,681
Holders of office - superannuation	20,842	18,789
Holders of office - leave and other entitlements	2,660	9,189
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>164,546</b>	<b>163,659</b>
<b>Employees other than office holders</b>		
Employees - wages and salaries	117,346	118,828
Employees - superannuation	22,293	20,260
Employees - leave and other entitlements	33,670	31,518
Employees - separation and redundancies	-	-
Employees - other expenses	304	200
<b>Subtotal employee expenses employees other than office holders</b>	<b>173,612</b>	<b>170,806</b>
<b>Total employee expenses</b>	<b>338,158</b>	<b>334,465</b>
<b>5B. Capitation fees and other expense to another reporting unit</b>		
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,246,424	1,214,767
Sustentation fees (ACT) - Transport Workers' Union of Australia	153,503	160,275
Administration fees - Transport Workers' Union of New South Wales	60,894	49,176
Other expenses from another reporting unit	-	-
	<b>1,460,821</b>	<b>1,424,218</b>

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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>5C. Affiliation fees</b>		
Affiliation fees - ALP ACT Branch	5,719	5,636
Affiliation fees - Unions ACT	12,894	11,964
	<b>18,613</b>	<b>17,600</b>

**5D. Administration expenses**

Total paid to employers for payroll deductions of membership subscriptions

	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	6,497	4,013
Conference and meeting expenses	13,410	26,023
Contractors/consultants	-	-
Marketing	12,801	33,223
Property expenses	4,478	4,556
Office expenses	17,294	21,129
Information communications technology	29,518	46,089
Other	135,661	205,264
	<b>219,659</b>	<b>340,297</b>

Lease rentals:

Short term, low value and variable lease payments

	4,247	6,692
<b>Total administration expenses</b>	<b>223,906</b>	<b>346,989</b>

**5E. Grants or donations**

Grants:

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

Donations:

Total expensed that were \$1,000 or less	573	840
Total expensed that exceeded \$1,000	-	-
	<b>573</b>	<b>840</b>

See note 20 for a detailed listing of donations.

**5F. Depreciation**

Depreciation

Plant and equipment	1,247	-
Right-of-use assets	41,100	37,234
<b>Total depreciation</b>	<b>42,347</b>	<b>37,234</b>

**Transport Workers' Union of Australia New South Wales Branch**  
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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>5G. Legal costs</b>		
Litigation	-	-
Other legal costs	27,046	35,610
	<b>27,046</b>	<b>35,610</b>

**5H: Write-down and impairment of assets**

Asset write-downs and impairments of:

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

**5I. Other expenses**

Penalties - via RO Act or the Fair Work Act 2009

-	-
<b>-</b>	<b>-</b>

**Note 6 Current Assets**

**6A. Cash and cash equivalents**

Cash at bank	324,838	365,646
	<b>324,838</b>	<b>365,646</b>

**6B. Trade and other receivables**

**Current**

Receivables from other reporting units - Transport Workers' Union of New South Wales

	108,842	96,853
Less allowance for expected credit losses	-	-
<b>Receivable from other reporting units</b>	<b>108,842</b>	<b>96,853</b>

Receivables from non-reporting units

	1,095	1,675
Less allowance for expected credit losses	-	-
Net GST receivable	1,730	-
<b>Receivable from non-reporting units</b>	<b>2,825</b>	<b>1,675</b>

**Total trade and other receivables (net)**

<b>111,667</b>	<b>98,528</b>
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**Transport Workers' Union of Australia New South Wales Branch**  
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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>6B. Trade and other receivables (continued)</b>		
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 January	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>

**6C. Other financial assets**

Financial assets designated at fair value through other comprehensive income

Listed equity investments	5,410	4,306
	<b>5,410</b>	<b>4,306</b>

**6D. Other current assets**

Prepayments	37,016	31,656
	<b>37,016</b>	<b>31,656</b>

**Note 7 Non-current Assets**

**7A. Property, plant and equipment**

Motor vehicles at cost	55,506	-
Motor vehicles accumulated depreciation	(1,247)	-
	<b>54,259</b>	<b>-</b>

Reconciliation of opening and closing balances of property, plant and equipment

<b>Balance as at start of year</b>	-	-
Additions	55,506	-
Revaluations	-	-
Disposals	-	-
Depreciation	(1,247)	-
<b>Balance as at end of year</b>	<b>54,259</b>	<b>-</b>



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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>7B. Leases</b>		
<u>Transport Workers' Union of Australia New South Wales Branch as a lessee</u>		
The Union leases an office facility and office equipment, information about the Union's leases are as presented below:		
<b>(a) Right-of-use assets</b>		
As at 1 January	95,901	13,259
Additions	-	119,876
Depreciation expense	(41,100)	(37,234)
As at 31 December	<b>54,801</b>	<b>95,901</b>
<b>(b) Lease liabilities</b>		
Within one year	43,986	43,251
Later than one year but not later than five years	18,456	62,442
Later than five years	-	-
	<b>62,442</b>	<b>105,693</b>
Current	42,470	40,086
Non-current	14,704	57,379
<b>Lease liabilities in the statement of financial position</b>	<b>57,174</b>	<b>97,465</b>
Interest expense recognised on lease liabilities	3,165	2,686
Total cash outflow for leases	43,251	42,390

**Note 8 Current Liabilities**

**8A. Trade payables**

Trade creditors and accruals	28,790	25,194
Payables to other reporting units - Transport Workers' Union of New South Wales	21,617	4,902
Payables to other reporting units - Transport Workers' Union of Australia	117,860	106,240
	<b>168,267</b>	<b>136,336</b>

Settlement is usually made within 30 days.

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
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	2022 \$	2021 \$
<b>8B. Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	7,775	3,958
Net GST payable	-	4,765
Centre for compliance fund	-	-
Other current payables	-	-
<b>Total other payables</b>	<b>7,775</b>	<b>8,723</b>

Total other payables are expected to be settled in:

No more than 12 months	7,775	8,723
More than 12 months	-	-
<b>Total other payables</b>	<b>7,775</b>	<b>8,723</b>

**Note 9 Provisions**

**9A. Employee provisions**

**Office Holders:**

Office Holders - Annual leave	21,962	25,211
Office Holders - Long service leave	70,826	64,336
Office Holders - Separations and redundancies	-	-
Office Holders - Other	-	-
<b>Subtotal employee provisions - office holders</b>	<b>92,788</b>	<b>89,547</b>

**Employees other than office holders:**

Employees - Annual leave	21,349	24,587
Employees - Long service leave	53,167	47,428
Employees - Separations and redundancies	-	-
Employees - Other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	<b>74,516</b>	<b>72,015</b>

**Total employee provisions - office holders and employees**

<b>167,304</b>	<b>161,562</b>
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Current employee provisions	165,276	160,097
Non current employee provisions	2,028	1,465
<b>Total employee provisions - office holders and employees</b>	<b>167,304</b>	<b>161,562</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
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	2022 \$	2021 \$
<b>Note 10 Equity</b>		
<b>10A. Investment revaluation reserve</b>		
Balance as at start of year	2,958	2,958
Transferred to reserve	-	-
Transferred out of reserve	-	-
Other comprehensive income	-	-
<b>Balance as at end of year</b>	<b>2,958</b>	<b>2,958</b>

**10B. Equity - other specific disclosures - funds**

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

**Other funds required by rules**

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>-</b>	<b>-</b>

**Note 11 Cash Flow**

**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	324,838	365,646
Balance sheet	324,838	365,646
<b><i>Difference</i></b>	<b>-</b>	<b>-</b>

**Reconciliation of profit to net cash from operating activities:**

Deficit/(surplus) for the year	(4,480)	29,575
<b>Adjustments for non-cash/non-operating items:</b>		
Depreciation/amortisation	42,347	37,234
Acquisition of right-of-use asset	-	(119,876)

**Transport Workers' Union of Australia New South Wales Branch**  
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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>11A. Cash Flow Reconciliation (continued)</b>		
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and other receivables	(13,139)	(3,566)
(Increase)/decrease in other assets	(5,360)	(1,449)
Increase/(decrease) in trade and other payables	30,983	(23,943)
Increase/(decrease) in employee provisions	5,742	16,464
Increase/(decrease) in lease liabilities	(40,291)	83,485
<b>Net cash provided by operating activities</b>	<b>15,802</b>	<b>17,924</b>

**11B. Cash Flow Information**

**Receipts from/payments to other reporting units/controlled entities**

Cash inflows:

Receipts from Transport Workers' Union of New South Wales	1,234,435	1,212,192
<b>Total cash inflows</b>	<b>1,234,435</b>	<b>1,212,192</b>

Cash outflows:

Payments to Transport Workers' Union of Australia	(1,388,307)	(1,368,902)
Payments to Transport Workers' Union of New South Wales	(44,179)	(55,206)
<b>Total cash outflows</b>	<b>(1,432,486)</b>	<b>(1,424,108)</b>

**Note 12 Related Party Disclosures**

**12A. Related party transactions for the reporting period**

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

Amounts received from related parties includes the following:

Service fees - Transport Workers' Union of New South Wales	1,246,424	1,214,767
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Expenses paid to related parties include the following:

Sustentation fees (NSW) - Transport Workers' Union of Australia	1,246,424	1,214,767
Sustentation fees (ACT) - Transport Workers' Union of Australia	153,503	160,275
Administration fees - Transport Workers' Union of New South Wales	60,894	49,176
	<b>1,460,821</b>	<b>1,424,218</b>

**Transport Workers' Union of Australia New South Wales Branch**  
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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>12A. Related party transactions for the reporting period (continued)</b>		
Amounts owed by related parties include the following:		
Receivables from other reporting units - Transport Workers' Union of New South Wales	108,842	96,853
Amounts owed to related parties include the following:		
Payables to other reporting units - Transport Workers' Union of New South Wales	21,617	4,902
Payables to other reporting units - Transport Workers' Union of Australia	117,860	106,240
Loans from/to related parties include the following:	-	-
Assets transferred from/to related parties include the following:	-	-

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

The sales to and expenses from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and expenses 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 2022, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2021: \$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.

**12B. Key Management Personnel Remuneration for the Reporting Period**

Short-term employee benefits	141,043	135,681
Post-employment benefits:	20,842	18,789
Other long-term benefits	2,660	9,189
<b>Total</b>	<b>164,545</b>	<b>163,659</b>

**Note 12C: Transactions with key management personnel and their close family members**

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
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	2022 \$	2021 \$
<b>Note 13 Financial Instruments</b>		
<b>13A. Categories of Financial Instruments</b>		
<b>Financial Assets</b>		
<b>Cash and bank balances:</b>		
Cash at bank	324,838	365,646
<b>Total cash and bank balances</b>	<b>324,838</b>	<b>365,646</b>
<b>At amortised cost:</b>		
Trade and other receivables	111,667	98,528
<b>Total amortised cost</b>	<b>111,667</b>	<b>98,528</b>
<b>At fair value through other comprehensive income:</b>		
Listed equity investments	5,410	4,306
<b>Total at fair value through other comprehensive income</b>	<b>5,410</b>	<b>4,306</b>
 <i>Carrying amount of financial assets</i>	 <b>441,915</b>	 <b>468,480</b>
<b>Financial Liabilities</b>		
<b>Other financial liabilities:</b>		
Trade payables	168,267	136,336
Net GST payable	-	4,765
Lease liabilities	57,174	97,465
<b>Total other financial liabilities</b>	<b>225,441</b>	<b>238,566</b>
 <i>Carrying amount of financial liabilities</i>	 <b>225,441</b>	 <b>238,566</b>
<b>13B. Net Income and Expense from Financial Assets</b>		
<b>At amortised cost:</b>		
Interest revenue	1,300	41
<b>Net gain from financial assets at amortised cost</b>	<b>1,300</b>	<b>41</b>
 <b>Net gain from financial assets</b>	 <b>1,300</b>	 <b>41</b>

**Transport Workers' Union of Australia New South Wales Branch**  
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**13C. Net Income and Expense from Financial Liabilities**

<b>Net gain from financial liabilities</b>	<b>-</b>	<b>-</b>
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**13D. Credit Risk**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash balances	324,838	365,646
Financial assets at amortised cost	111,667	98,528
Financial assets designated at fair value through other comprehensive income	5,410	4,306
	<b>441,915</b>	<b>468,480</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**

No financial asset, individually, was past its due date and there were no other recoverability issues identified. Therefore, no financial asset was assessed as being impaired.

**13E. Liquidity Risk**

Liquidity risk is the risk that the Union may encounter difficulties in raising funds to meet commitments associated with financial instruments.

The Branch is not significantly exposed to this risk. As at 31 Dec 2022, it had \$478,931 of current financial assets, including \$324,838 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31 Dec 2022 were \$385,816.

The Union manages liquidity risk by monitoring cash flows.

**13F. Market Risk**

***Interest rate risk***

The entity earns interest on the cash transaction accounts. Interest rates on the transactions accounts are minimal, with the entity earning < 1% on cash accounts held during the year. Accounts receivable and accounts payable do not attract any interest.

***Price risk***

The entity does not hold any financial assets nor liabilities that are sensitive to price risk.

**Transport Workers' Union of Australia New South Wales Branch**  
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**13G. Asset pledged/or held as collateral**

The entity does not have any assets pledged nor held as collateral.

**14 Fair Value Measurement**

**14A. Financial Assets and Liabilities**

Management of the reporting unit assessed that cash, trade receivables, trade payables, and lease liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. See Note 13A for a list of these financial assets and liabilities.

**14B. 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 2022**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-22	5,410	-	-
<b>Total</b>		<b>5,410</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>	31-Dec-22	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy – 31 December 2021**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-21	4,306	-	-
<b>Total</b>		<b>4,306</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>	31-Dec-21	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>



**Transport Workers' Union of Australia New South Wales Branch**  
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	2022	2021
	\$	\$
<b>Note 15 Remuneration of auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	6,000	6,000
Assistance with financial statement preparation	2,500	-
Other review engagements	-	-
<b>Total remuneration of auditors</b>	<b>8,500</b>	<b>6,000</b>

**Note 16 Contingent Liabilities, Assets and Commitments**

**Note 16A: Commitments and contingencies**

The Union has guaranteed the novated lease payments and the lease termination cost, should the employee leave the employ of the Union and elects not to retain the novated car lease. Accordingly, a potential liability arises for the repayment of motor vehicle lease payments to Orix Australia Corporation Limited (financier), upon the dismissal or resignation of an employee until such time the lease is terminated. As the amount of the commitment is contingent to the above event it cannot be determined as it is subject to the employment circumstances and election from the employee. Other than the above, no contingencies and commitments exist as at 31 December 2022.

The reporting unit had no other commitments nor contingent assets/liabilities for the year ended 31 December 2022.

**Note 17 Payments to former related parties**

The reporting unit did not make a payment to a former related party of the reporting unit during the year ended 31 December 2022 (2021: None).

**Note 18 Events after the reporting period**

There were no events that occurred after 31 December 2022, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

**Note 19 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.

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2022**

**Note 19 Section 272 Fair Work (Registered Organisations) Act 2009 (continued)**

(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 NEW SOUTH WALES BRANCH

### 20. DONATIONS

Non-reportable donations less than \$1,000 (excl GST)

Details to whom payment made	Purpose	2022 \$	2021 \$
Australian Labor Party ACT Branch	Political Donation for ACT Labor Annual Conference - Delegates fees	573	545
ACT Eden Monaro Cancer Support Group Inc	Convoy 2021 Donation - Payment to Christopher Whittingham being a charitable donation for Cancer Support Group	-	295
<b>Total</b>		573	840

### 21. ADMINISTRATION

The financial affairs of the branch are administered by Transport Workers Union of New South Wales. The services provided included:

- Receipt and processing of member contributions;
- Payment of wages, legal and administration expenses; and
- Provision of office and office equipment and office utilities.

The Transport Workers Union of New South Wales receives reimbursement of the costs of the above services as set out in the Statement of profit or loss and other comprehensive income.

### 22. FINANCIAL DEPENDENCE ON AND SUPPORT RECEIVED FROM THE STATE REGISTERED ORGANISATION

The Transport Workers' Union of Australia New South Wales Branch is dependent upon the ongoing financial support of the Transport Workers' Union of New South Wales in order to pay its debts as and when they fall due. In this regard, the net assets of the Union at 31 December 2022 were \$36,825,095 (FY 2021: \$38,352,592).

Transport Workers' Union of New South Wales has agreed to provide unconditional ongoing financial support to The Transport Workers' Union of Australia New South Wales Branch as and when required.

The Transport Workers' Union of Australia New South Wales Branch has not provided financial support to another reporting unit to continue as a going concern.

The Transport Workers Union of Australia, New South Wales Branch's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

**23. CORPORATE GOVERNANCE FRAMEWORK**

The Transport Workers' Union of Australia NSW Branch has been an 'early adopter' and established a Governance Framework, which is based on best practice for non-profit organisations. Governance sets out the standards of accountability and transparency expected of the Union, by our many stakeholders and members. The overall aim of the framework is to drive performance improvement while meeting our obligations through strong leadership, integrity, responsible and ethical decision-making and management, accountability and performance improvement.

**24. SUPERANNUATION**

Employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

**25. AMALGAMATIONS AND RESTRUCTURES**

The Branch has not acquired any asset or liability during the financial year as a result of an Amalgamation or restructure; or a determination by the General Manager under subsection 245(1) of the RO Act; or a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

**26. BRANCH OFFICE DETAILS**

The Registered Office of the Transport Workers' Union of Australia NSW Branch is located at:  
Safe Rates House  
22 John Hines Avenue  
MINCHINBURY NSW 2770

**Transport Workers' Union of Australia - New South Wales Branch**  
**Independent Audit Report to the Members of Transport Workers' Union of Australia - New South Wales Branch**  
**For the Financial Year Ended 31 December 2022**

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

**Opinion**

We have audited the financial report of Transport Workers' Union of Australia - New South Wales Branch (the Reporting Unit), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2022, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Transport Workers' Union of Australia - New South Wales Branch as at 31 December 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

**Basis for Opinion**

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

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Analysis of Financial Statements and the Operating Report accompanying the financial report.

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

**Transport Workers' Union of Australia - New South Wales Branch**  
**Independent Audit Report to the Members of Transport Workers' Union of Australia - New South Wales Branch**  
**For the Financial Year Ended 31 December 2022**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Our objective is 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 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 the 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 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.


**Transport Workers' Union of Australia - New South Wales Branch**  
**Independent Audit Report to the Members of Transport Workers' Union of Australia - New South Wales Branch**  
**For the Financial Year Ended 31 December 2022**

- 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 we identify during our audit.

We declare that we are an audit firm where at least one member is a registered auditor and are an auditor registered under the RO Act.

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/28.



**SDJA**



**Simon Joyce**

Director

10 March 2023

Sydney, New South Wales