

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

**FINANCIAL REPORT**

**YEAR ENDED 31 DECEMBER 2023**

**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 2023.

### **STATEMENT OF COMPREHENSIVE INCOME**

#### **REVENUE**

Revenue earned from Member Contributions and Entrance Fees for the year was \$894,711, which when compared to the prior year has increased by \$25,042 and 2.9% (FY 2022: \$869,669).

Service Fees for the financial year were \$1,327,360, an increase of \$80,936 (6.5%) when compared to the prior year. (FY 2022: \$1,246,424).

The total income generated by the branch was \$2,228,299, an increase of \$109,650 (5.2%) when compared to the prior year (FY 2022: \$2,118,649).

#### **EXPENDITURE**

- (i) **Employee Related Payments (ERP)** for the year was \$358,987, which includes salary, on-costs, superannuation payments, annual leave, long service leave and FBT (FY 2022: \$338,158).
- (ii) **All other Operating Expenditure** for the year was \$1,875,386 (FY 2022: \$1,784,971). The increase in expenditure by \$90,415 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 \$2,234,373 (FY 2022: \$2,123,129).

#### **NET POSITION**

The net deficit for year ended 2023 was \$6,074 (FY 2022: deficit \$4,480).

### **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 \$247,591 and reflects consistency in the cash flow experienced during the year. (FY 2022: \$324,838). The Branch continues to perform to expectations.

### **STATEMENT OF FINANCIAL POSITION**

The net assets are \$181,397 (FY 2022: \$187,471). As at 31 December 2023, the outstanding debt owed for 30 and 60 days from members is \$nil, (FY 2022: \$1,095) (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.

A handwritten signature in black ink, appearing to read 'Richard Olsen', written over a dotted line.

**RICHARD OLSEN**  
BRANCH SECRETARY

15 March 2024

**Transport Workers' Union of Australia New South Wales Branch  
Report Required Under Subsection 255(2A)  
For the Financial Year Ended 31 December 2023**

The Directors present the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2023.

<b>Categories of expenditures</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	358,987	338,158
Advertising	20,032	12,801
Operating costs	1,851,403	1,744,551
Donations to political parties	946	573
Legal costs	3,005	27,046

Signature of designated officer:  .....

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

Dated: 15 March 2024

## 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 2023.

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 \$6,074 for the year. (FY 2022: deficit \$4,480).
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 20,332. (NSW 18,493 and ACT 1,839)
7. The number of persons who were employees of the reporting unit on 31 December 2023 was 3, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;

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

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:

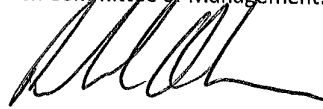
		<b>Period Position Held</b>
1	Richard Olsen	1 January 2023 to 31 December 2023
2	Anthony Matthews	1 January 2023 to 31 December 2023
3	Stephen Newton	1 January 2023 to 31 December 2023
4	Grahame Devenish	1 January 2023 to 10 January 2023
5	Michael Pieri	1 January 2023 to 31 December 2023
6	Robert Pirc	1 January 2023 to 31 December 2023
7	Michael Forbes	1 January 2023 to 31 December 2023
8	Klaus Pinkas	1 January 2023 to 31 December 2023
9	Jim Mitropoulos	1 January 2023 to 10 January 2023
10	Stephen Pettiford	1 January 2023 to 31 December 2023
11	Richard Cockburn	1 January 2023 to 31 December 2023
12	Douglas Fox	1 January 2023 to 10 January 2023
13	Raymond Childs	1 January 2023 to 10 January 2023
14	Margaret Harvey	1 January 2023 to 31 December 2023
15	Jason Larfield	1 January 2023 to 31 December 2023
16	Christopher Nolan	1 January 2023 to 31 December 2023
17	Dylan Thompson	1 January 2023 to 31 December 2023
18	Todd Marselos	10 January 2023 to 31 December 2023
19	Roberto Serafini	10 January 2023 to 31 December 2023
20	Ian Barnaville	10 January 2023 to 31 December 2023
21	Marija Marsic	10 January 2023 to 31 December 2023

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



**ANTHONY MATTHEWS**

15 March 2024



**RICHARD OLSEN**

15 March 2024

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

**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 15 March 2024, 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 2023.

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 2023;
- (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 2023 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:



.....  
**RICHARD OLSEN**  
BRANCH SECRETARY

15 March 2024

**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 2023**

	Notes	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions	4	894,711	869,669
Capitation fees and other revenue from another reporting unit	4A, 12A	1,327,360	1,246,424
Levies	4B	-	-
Other operating revenue	4E	2,015	1,256
<b>Total revenue from contracts with customers</b>	4	<b>2,224,086</b>	<b>2,117,349</b>
<b>Income for furthering objectives</b>			
Grants or donations	4F	-	-
<b>Total income for furthering objectives</b>		-	-
<b>Other income</b>			
Investment income	4C	4,213	1,300
Rental revenue	4D	-	-
Revenue from recovery of wages activity	4G	-	-
Other non-operating income		-	-
<b>Total other income</b>		<b>4,213</b>	<b>1,300</b>
<b>Total income</b>		<b>2,228,299</b>	<b>2,118,649</b>
<b>Expenses</b>			
Expenses directly related to operating activities		-	-
Employee expenses	5A	(358,987)	(338,158)
Capitation fees and other expense to another reporting unit	5B, 12A	(1,547,962)	(1,460,821)
Affiliation fees	5C	(20,340)	(18,613)
Administration expenses	5D	(236,648)	(223,906)
Grants or donations	5E	(946)	(573)
Depreciation	5F	(56,069)	(42,347)
Finance costs		(1,516)	(3,165)
Legal costs	5G	(3,005)	(27,046)
Audit fees	15	(8,900)	(8,500)
Other expenses	5H	-	-
<b>Total expenses</b>		<b>(2,234,373)</b>	<b>(2,123,129)</b>
<b>Deficit for the year</b>		<b>(6,074)</b>	<b>(4,480)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(6,074)</b>	<b>(4,480)</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 31 December 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6A	247,591	324,838
Trade and other receivables	6B	223,817	111,667
Other financial assets	6C	6,922	5,410
Other current assets	6D	20,656	37,016
<b>Current assets</b>		<b>498,986</b>	<b>478,931</b>
<b>Non-current</b>			
Property, plant and equipment	7A	39,290	54,259
Right-of-use assets	7B	13,701	54,801
<b>Non-current assets</b>		<b>52,991</b>	<b>109,060</b>
<b>Total assets</b>		<b>551,977</b>	<b>587,991</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	8A	160,006	168,267
Other payables	8B	24,488	7,775
Employee provisions	9A	171,335	165,276
Lease liabilities	7B	14,643	42,470
<b>Current liabilities</b>		<b>370,472</b>	<b>383,788</b>
<b>Non-current</b>			
Employee provisions	9A	108	2,028
Lease liabilities	7B	-	14,704
<b>Non-current liabilities</b>		<b>108</b>	<b>16,732</b>
<b>Total liabilities</b>		<b>370,580</b>	<b>400,520</b>
<b>Net assets</b>		<b>181,397</b>	<b>187,471</b>
<b>Equity</b>			
Reserves	10A	2,958	2,958
Accumulated funds		178,439	184,513
<b>Total equity</b>		<b>181,397</b>	<b>187,471</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 2023**

	Notes	FVOCI Reserve \$	Accumulated Funds \$	Total Equity \$
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>	<b><u>187,471</u></b>
Balance at 1 January 2023		2,958	184,513	<b>187,471</b>
Deficit for the year		-	(6,074)	<b>(6,074)</b>
Other comprehensive income		-	-	-
Total comprehensive loss		-	(6,074)	<b>(6,074)</b>
Balance at 31 December 2023		<u>2,958</u>	<u>178,439</u>	<b><u>181,397</u></b>

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 2023**

	Notes	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and others		995,924	962,415
Receipts from other reporting units/controlled entities	11B	1,333,161	1,234,435
Interest received		4,213	1,300
<b>Cash used</b>			
Payments to suppliers and employees		(845,273)	(746,697)
Payments to other reporting units/controlled entities	11B	(1,563,756)	(1,432,486)
Interest and finance costs		(1,516)	(3,165)
<b>Net cash (used in)/provided by operating activities</b>	11A	<u><b>(77,247)</b></u>	<u><b>15,802</b></u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Payments for investments		-	(1,104)
Payments for plant and equipment	7A	-	(55,506)
<b>Net cash used in investing activities</b>		<u><b>-</b></u>	<u><b>(56,610)</b></u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Other		-	-
<b>Net cash provided by financing activities</b>		<u><b>-</b></u>	<u><b>-</b></u>
Net change in cash and cash equivalents		(77,247)	(40,808)
Cash and cash equivalents at beginning of financial year		324,838	365,646
<b>Cash and cash equivalents at end of the financial year</b>	6A	<u><b>247,591</b></u>	<u><b>324,838</b></u>

The accompanying notes form part of these financial statements.

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

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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:

##### **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.

The adoption of this accounting standard has not had a material 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 2023 was authorised for issue in accordance with a resolution of the Committee of Management on 15 March 2024.

##### **(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*.

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

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.

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

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 (l)) 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%

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**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Committee of Management is currently assessing the impact such standards will have on the entity.

### **(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.

Depreciation rates	2023	2022
Office	3 years and 1 month	3 years and 1 month

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**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Type of customer</b>		
Members	894,711	869,669
Other reporting units	1,327,360	1,246,424
Other parties	2,015	1,256
<b>Total revenue from contracts with customers</b>	<b>2,224,086</b>	<b>2,117,349</b>
<b>4A. Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Service fees - Transport Workers' Union of New South Wales	1,327,360	1,246,424
Other revenue from another reporting unit	-	-
	<b>1,327,360</b>	<b>1,246,424</b>
<b>4B. Levies</b>		
Compulsory or voluntary levies or appeals	-	-
	-	-
<b>4C. Investment income</b>		
Interest on deposits	4,213	1,300
	<b>4,213</b>	<b>1,300</b>
<b>4D. Rental revenue</b>		
Properties	-	-
	-	-
<b>4E. Other operating revenue</b>		
Events, exhibitions and sponsorships	-	-
Marketing and partnerships	-	-
Other operating revenue	2,015	1,256
	<b>2,015</b>	<b>1,256</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<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	144,683	141,043
Holders of office - superannuation	21,597	20,842
Holders of office - leave and other entitlements	3,615	2,660
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>169,895</b>	<b>164,546</b>
<b>Employees other than office holders</b>		
Employees - wages and salaries	124,550	117,346
Employees - superannuation	22,988	22,293
Employees - leave and other entitlements	36,225	33,670
Employees - separation and redundancies	-	-
Employees - other expenses	5,329	304
<b>Subtotal employee expenses employees other than office holders</b>	<b>189,092</b>	<b>173,612</b>
<b>Total employee expenses</b>	<b>358,987</b>	<b>338,158</b>
<b>5B. Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,327,360	1,246,424
Sustentation fees (ACT) - Transport Workers' Union of Australia	157,827	153,503
Administration fees - Transport Workers' Union of New South Wales	62,775	60,894
Other expenses from another reporting unit	-	-
	-	-
	<b>1,547,962</b>	<b>1,460,821</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5C. Affiliation fees</b>		
Affiliation fees - ALP ACT Branch	6,494	5,719
Affiliation fees - Unions ACT	13,846	12,894
	<b>20,340</b>	<b>18,613</b>
<b>5D. Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	5,051	6,497
Conference and meeting expenses	16,598	13,410
Marketing	20,032	12,801
Property expenses	5,024	4,478
Office expenses	16,286	17,294
Information communications technology	15,071	29,518
Other	154,551	135,661
	<b>232,613</b>	<b>219,659</b>
Lease rentals:		
Short term, low value and variable lease payments	4,035	4,247
<b>Total administration expenses</b>	<b>236,648</b>	<b>223,906</b>
<b>5E. Grants or donations</b>		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	946	573
Total expensed that exceeded \$1,000	-	-
	<b>946</b>	<b>573</b>
See note 20 for a detailed listing of donations.		
<b>5F. Depreciation</b>		
Depreciation		
Plant and equipment	14,969	1,247
Right-of-use assets	41,100	41,100
<b>Total depreciation</b>	<b>56,069</b>	<b>42,347</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5G. Legal costs</b>		
Litigation	-	-
Other legal costs	3,005	27,046
	<b>3,005</b>	<b>27,046</b>
<b>5H. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
	-	-
<b>Note 6 Current Assets</b>		
<b>6A. Cash and cash equivalents</b>		
Cash at bank	247,591	324,838
	<b>247,591</b>	<b>324,838</b>
<b>6B. Trade and other receivables</b>		
<b>Current</b>		
Receivables from other reporting units - Transport Workers' Union of New South Wales	103,041	108,842
Receivables from other reporting units - Transport Workers' Union of Queensland	120,776	-
Less allowance for expected credit losses	-	-
<b>Receivable from other reporting units</b>	<b>223,817</b>	<b>108,842</b>
Receivables from non-reporting units	-	1,095
Less allowance for expected credit losses	-	-
Net GST receivable	-	1,730
<b>Receivable from non-reporting units</b>	<b>-</b>	<b>2,825</b>
<b>Total trade and other receivables (net)</b>	<b>223,817</b>	<b>111,667</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>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>6C. Other financial assets</b>		
<u>Financial assets designated at fair value through other comprehensive income</u>		
Listed equity investments	6,922	5,410
	<b>6,922</b>	<b>5,410</b>

<b>6D. Other current assets</b>		
Prepayments	20,656	37,016
	<b>20,656</b>	<b>37,016</b>

**Note 7 Non-current Assets**

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

Motor vehicles at cost	55,506	55,506
Motor vehicles accumulated depreciation	(16,216)	(1,247)
	<b>39,290</b>	<b>54,259</b>

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

<b>Balance as at start of year</b>	<b>54,259</b>	-
Additions	-	55,506
Revaluations	-	-
Disposals	-	-
Depreciation	(14,969)	(1,247)
<b>Balance as at end of year</b>	<b>39,290</b>	<b>54,259</b>

**7B. Leases**

Transport Workers' Union of Australia New South Wales Branch as a lessee

The Union leases an office facility and office equipment, information about the Union's leases are as presented below:

**(a) Right-of-use assets**

As at 1 January	54,801	95,901
Additions	-	-
Depreciation expense	(41,100)	(41,100)
As at 31 December	<b>13,701</b>	<b>54,801</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>7B. Leases (continued)</b>		
<b>(b) Lease liabilities</b>		
Within one year	18,456	43,986
Later than one year but not later than five years	-	18,456
Later than five years	-	-
	<b>18,456</b>	<b>62,442</b>
Current	14,643	42,470
Non-current	-	14,704
<b>Lease liabilities in the statement of financial position</b>	<b>14,643</b>	<b>57,174</b>
Interest expense recognised on lease liabilities	1,516	3,165
Total cash outflow for leases	43,986	43,251

**Note 8 Current Liabilities**

**8A. Trade payables**

Trade creditors and accruals	36,323	28,790
Payables to other reporting units - Transport Workers' Union of New South Wales	9,930	21,617
Payables to other reporting units - Transport Workers' Union of Australia	113,753	117,860
	<b>160,006</b>	<b>168,267</b>

Settlement is usually made within 30 days.

**8B. Other payables**

Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	16,205	7,775
Net GST payable	8,283	-
Centre for compliance fund	-	-
Other current payables	-	-
<b>Total other payables</b>	<b>24,488</b>	<b>7,775</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>8B. Other payables (continued)</b>		
Total other payables are expected to be settled in:		
No more than 12 months	24,488	7,775
More than 12 months	-	-
<b>Total other payables</b>	<b>24,488</b>	<b>7,775</b>

**Note 9 Provisions**

**9A. Employee provisions**

**Office Holders:**

Office Holders - Annual leave	18,725	21,962
Office Holders - Long service leave	78,468	70,826
Office Holders - Separations and redundancies	-	-
Office Holders - Other	-	-
<b>Subtotal employee provisions - office holders</b>	<b>97,193</b>	<b>92,788</b>

**Employees other than office holders:**

Employees - Annual leave	16,955	21,349
Employees - Long service leave	57,295	53,167
Employees - Separations and redundancies	-	-
Employees - Other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	<b>74,250</b>	<b>74,516</b>

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

Current employee provisions	171,335	165,276
Non current employee provisions	108	2,028
<b>Total employee provisions - office holders and employees</b>	<b>171,443</b>	<b>167,304</b>

**Note 10 Equity**

**10A. Investment revaluation reserve**

<b>Balance as at start of year</b>	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>



**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>10B. Equity - other specific disclosures - funds</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>	-	-
<b>Other funds required by rules</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

**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	247,591	324,838
Balance sheet	247,591	324,838
<b><i>Difference</i></b>	<u>-</u>	<u>-</u>

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

Deficit for the year	(6,074)	(4,480)
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**Adjustments for non-cash/non-operating items:**

Depreciation	56,069	42,347
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**Changes in assets/liabilities**

Increase in trade and other receivables	(112,150)	(13,139)
Decrease/(increase) in other assets	16,360	(5,360)
Increase in listed equity investments	(1,512)	-
Increase in trade and other payables	8,452	30,983
Increase in employee provisions	4,139	5,742
Decrease in lease liabilities	(42,531)	(40,291)
<b>Net cash (used in)/provided by operating activities</b>	<u><b>(77,247)</b></u>	<u><b>15,802</b></u>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>11B. Cash Flow Information</b>		
<b>Receipts from/payments to other reporting units/controlled entities</b>		
Cash inflows:		
Receipts from Transport Workers' Union of New South Wales	1,333,161	1,234,435
<b>Total cash inflows</b>	<b>1,333,161</b>	<b>1,234,435</b>
Cash outflows:		
Payments to Transport Workers' Union of Australia	(1,489,294)	(1,388,307)
Payments to Transport Workers' Union of New South Wales	(74,462)	(44,179)
<b>Total cash outflows</b>	<b>(1,563,756)</b>	<b>(1,432,486)</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	1,327,360	1,246,424
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Expenses paid to related parties include the following:

Sustentation fees (NSW) - Transport Workers' Union of Australia	1,327,360	1,246,424
Sustentation fees (ACT) - Transport Workers' Union of Australia	157,827	153,503
Administration fees - Transport Workers' Union of New South Wales	62,775	60,894
	<b>1,547,962</b>	<b>1,460,821</b>

Amounts owed by related parties include the following:

Receivables from other reporting units - Transport Workers' Union of New South Wales	103,041	108,842
Receivables from other reporting units - Transport Workers' Union of Queensland	120,776	-

Amounts owed to related parties include the following:

Payables to other reporting units - Transport Workers' Union of New South Wales	9,930	21,617
Payables to other reporting units - Transport Workers' Union of Australia	113,753	117,860

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**12A. Related party transactions for the reporting period (continued)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
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 2023, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$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	144,683	141,043
Post-employment benefits:	21,597	20,842
Other long-term benefits	3,615	2,660
<b>Total</b>	<b>169,895</b>	<b>164,545</b>

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

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

**Note 13 Financial Instruments**

**13A. Categories of Financial Instruments**

**Financial Assets**

**Cash and bank balances:**

Cash at bank	247,591	324,838
<b>Total cash and bank balances</b>	<b>247,591</b>	<b>324,838</b>

Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023

	2023	2022
	\$	\$
<b>13A. Categories of Financial Instruments (continued)</b>		
<b>Financial Assets (continued)</b>		
<b>At amortised cost:</b>		
Trade and other receivables	223,817	111,667
<b>Total amortised cost</b>	<b>223,817</b>	<b>111,667</b>
<b>At fair value through other comprehensive income:</b>		
Listed equity investments	6,922	5,410
<b>Total at fair value through other comprehensive income</b>	<b>6,922</b>	<b>5,410</b>
	<b>478,330</b>	<b>441,915</b>
<b>Carrying amount of financial assets</b>	<b>478,330</b>	<b>441,915</b>
<b>Financial Liabilities</b>		
<b>Other financial liabilities:</b>		
Trade payables	160,006	168,267
Net GST payable	8,283	-
Lease liabilities	14,643	57,174
<b>Total other financial liabilities</b>	<b>182,932</b>	<b>225,441</b>
	<b>182,932</b>	<b>225,441</b>
<b>Carrying amount of financial liabilities</b>	<b>182,932</b>	<b>225,441</b>
<b>13B. Net Income and Expense from Financial Assets</b>		
<b>At amortised cost:</b>		
Interest revenue	4,213	1,300
<b>Net gain from financial assets at amortised cost</b>	<b>4,213</b>	<b>1,300</b>
<b>Net gain from financial assets</b>	<b>4,213</b>	<b>1,300</b>
<b>13C. Net Income and Expense from Financial Liabilities</b>		
<b>Net gain from financial liabilities</b>	-	-

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

	2023	2022
	\$	\$
<b>13D. Credit Risk</b>		
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 balances	247,591	324,838
Financial assets at amortised cost	223,817	111,667
Financial assets designated at fair value through other comprehensive income	6,922	5,410
	<b>478,330</b>	<b>441,915</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 2023, it had \$478,330 of current financial assets, including \$247,591 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31 Dec 2023 were \$182,932.

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.

**13G. Asset pledged/or held as collateral**

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

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**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 2023**

	<b>Date of valuation</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-23	6,922	-	-
<b>Total</b>		<b>6,922</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>	31-Dec-23	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy – 31 December 2022**

	<b>Date of valuation</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<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>

<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

**Note 15 Remuneration of auditor**

**Value of the services provided**

Financial statement audit services	6,300	6,000
Assistance with financial statement preparation	2,600	2,500
Other review engagements	-	-
<b>Total remuneration of auditor</b>	<b>8,900</b>	<b>8,500</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2023**

**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 2023.

The reporting unit had no other commitments nor contingent assets/liabilities for the year ended 31 December 2023.

**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 2023 (2022: None).

**Note 18 Events after the reporting period**

There were no events that occurred after 31 December 2023, 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.
- (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	2023 \$	2022 \$
Australian Labor Party ACT Branch	Political Donation for ACT Labor Annual Conference - Delegates fees	976	573
ACT Eden Monaro Cancer Support Group Inc	Convoy 2021 Donation - Payment to Christopher Whittingham being a charitable donation for Cancer Support Group	-	-
<b>Total</b>		976	573

### 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 2023 were \$35,489,537 (FY 2022: \$36,825,095).

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



**SDJ Audit Pty Ltd t/a SDJA**  
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**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 2023**

**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 2023, 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 2023, 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 2023, 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 2023**

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 2023**

- 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

15 March 2024

Sydney, New South Wales