

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

**FINANCIAL REPORT**

**YEAR ENDED 31 DECEMBER 2023**

**ESTABLISHED 24 JULY 1888**

**PROUDLY Carrying Australia for 130+ years**

## TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

### OPERATING REPORT

The Committee of Management presents its operating report of the Transport Workers' Union of New South Wales for the financial year ended 31 December 2023.

1. The principal activities of the organisation are aimed at the improvement of wages, working conditions of members, job security, safe workplace and other union activities. The Transport Workers' Union of NSW (TWU) through a competitive tender process in March 2013 introduced the 'Journey Injury Insurance' cover to protect all Transport Workers' Union of NSW (TWU) members travelling to and from work.
2. In August 2020, ambulance cover for members was initiated by the Union to safeguard the health of members and their families.
3. There were no significant material changes made to the business that would have a negative impact to the carrying amounts of assets and liabilities of the organisation during the financial year.
4. During the financial year, the organisation continued to strive for growth in Membership Contributions. Extensive cost control management resulted in reduction of expenditure across many areas.

### REVENUE

Revenue earned from Member Contributions and Entrance Fees including member debtors for the year was \$10,459,891, which when compared to the prior year has increased by \$638K or 6.5% increase. (FY 2022: \$9,822,095).

Rental income earned \$716,196 (excl GST) increased by \$201K, that is, by 39.1% in comparison to 2022. (FY 2022: \$514,924).

Interest income of \$420,185 (FY 2022: \$159,657) earned on bank balances, mainly held in term deposits, has increased by 163.2% as compared to the prior year.

Total Income generated by the Union for FY 2023 was \$12,358,303 increase of \$1.1M or 10.2% when compared to the prior year (FY 2022: \$11,215,127).

### EXPENDITURE

- (i) **Employee expenses** for the year was \$7,378,077, which includes salary, annual salary increase, on-costs, superannuation payments, annual leave, long service leave and FBT. (FY 2022: \$7,024,880).

## TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

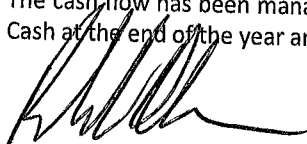
- (ii) **All other operating Expenditure** for the year was \$6,315,784 (FY 2022: \$5,717,744). The increase in expenditure by \$598K relates to a mix of over and under spend in various operating cost line items expenditure over the year. Further, with the economy bouncing back after COVID-19, this has led to an increase in costs of expenses. Main expense increases for the year were a \$262K increase in administration expenses (mainly relating to conference/ meeting/ functions/ training/officials' expenses) and a \$185K increase in depreciation, in line with a \$450K increase in property, plant and equipment.
- (iii) **Total Operating Expenditure** (including Employee Related Payments) for the year was \$13,693,861 (FY 2022: \$12,742,624).

## NET POSITION

The deficit of \$1,335,558 (FY 2022: of \$1,527,497) for the year represents a \$192K decrease in deficit over the prior year, mainly driven by a \$1.1M increase in revenue, offset by a \$598K increase in expenses.

## CASH FLOW STATEMENT

The cash flow has been managed to ensure liabilities and debts are paid as, and when they fall due. Cash at the end of the year amounted to \$998,766 FY 2022: \$1,637,220). (Ref note 6A)



.....  
**RICHARD OLSEN**

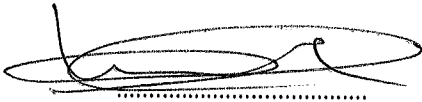
15 March 2024

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

**COMMITTEE OF MANAGEMENT'S CERTIFICATE**

We, **ANTHONY MATTHEWS** and **RICHARD OLSEN**, being two members of the Committee of Management of the Transport Workers' Union of New South Wales, do state on behalf of the Committee, and in accordance with a resolution passed by the Committee that:

- (i) In the opinion of the Committee of Management, the attached financial report shows a true and fair view of the financial affairs of the Union as at 31 December 2023.
- (ii) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2023 in accordance with the rules of the Union.
- (iii) To the knowledge of any member of the Committee, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under Sub-Section 512 (2) of the *Industrial Relations Act, 1991*, as applied by Section 282(3) of the *Industrial Relations Act, 1996*) or copies of these records or documents, or copies of the rules of the Union, have not been furnished, or made available to members in accordance with the requirements of the *Industrial Relations Act, 1991*, the Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with Sub-sections 517 (1) and (5) of the *Industrial Relations Act, 1991*, in relation to the financial report in respect of the year ended 31 December 2023, and the Auditors' Report thereon.



.....  
**ANTHONY MATTHEWS**

15 March 2024



.....  
**RICHARD OLSEN**

15 March 2024



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

**ACCOUNTING OFFICER'S CERTIFICATE**

I, **RICHARD OLSEN**, being the Officer responsible for keeping the accounting records of the Transport Workers' Union of New South Wales, certify that the total number of members of the Union was 18,493.

I, **RICHARD OLSEN**, being the Officer responsible for keeping the accounting records of the Transport Workers' Union of New South Wales, certify that in my opinion:

- (i) The attached financial report shows a true and fair view of the financial affairs of the Union as at 31 December 2023.
- (ii) A record has been kept of all monies paid by, or collected from members and all monies so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Union.
- (iii) Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union.
- (iv) With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
- (v) No loans or other financial benefits, other than remuneration in respect of their full-time employment with the Union, were made to persons holding office in the Union.
- (vi) The register of members of the Union was maintained in accordance with the *Industrial Relations Act, 1996*.



.....  
**RICHARD OLSEN**

15 March 2024

**Transport Workers' Union of New South Wales**  
**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	10,459,891	9,822,095
Capitation fees and other revenue from another reporting unit	4A, 11A	62,775	60,894
Levies	4B	-	-
Other operating revenue	4E	699,256	657,557
<b>Total revenue from contracts with customers</b>	4	<b>11,221,922</b>	<b>10,540,546</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	420,185	159,657
Rental revenue	4D	716,196	514,924
Revenue from recovery of wages activity	4G	-	-
<b>Total other income</b>		<b>1,136,381</b>	<b>674,581</b>
<b>Total income</b>		<b>12,358,303</b>	<b>11,215,127</b>
<b>Expenses</b>			
Expenses directly related to operating activities		(162,973)	(87,595)
Employee expenses	5A	(7,378,077)	(7,024,880)
Capitation fees and other expense to another reporting unit	5B, 11A	(1,327,360)	(1,246,424)
Affiliation fees	5C	(159,355)	(156,970)
Administration expenses	5D	(2,798,753)	(2,537,248)
Grants or donations	5E	(19,134)	(67,064)
Depreciation	5F	(1,537,605)	(1,352,801)
Finance costs		(1,186)	(4,252)
Legal and professional fees		(286,868)	(233,601)
Audit fees	14	(22,550)	(21,500)
Net losses from sale of assets		-	(10,289)
Other expenses	5G	-	-
<b>Total expenses</b>		<b>(13,693,861)</b>	<b>(12,742,624)</b>
<b>Deficit for the year</b>		<b>(1,335,558)</b>	<b>(1,527,497)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,335,558)</b>	<b>(1,527,497)</b>

The accompanying notes form part of these financial statements.

**Transport Workers' Union of New South Wales**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6A	998,766	1,637,220
Trade and other receivables	6B	257,030	52,608
Other financial assets	6C	9,026,191	8,655,787
Other current assets	6D	104,305	43,367
<b>Current assets</b>		<b>10,386,292</b>	<b>10,388,982</b>
<b>Non-current</b>			
Property, plant and equipment	7A	27,982,298	29,069,978
Right-of-use assets	7B	-	-
Intangible assets	7C	35,000	-
<b>Non-current assets</b>		<b>28,017,298</b>	<b>29,069,978</b>
<b>Total assets</b>		<b>38,403,590</b>	<b>39,458,960</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	8A	556,474	355,933
Other payables	8B	303,299	296,924
Employee provisions	9A	1,800,082	1,647,919
Provision for mortality benefits	9B	100,000	200,000
Lease liabilities	7B	-	-
<b>Current liabilities</b>		<b>2,759,855</b>	<b>2,500,776</b>
<b>Non-current</b>			
Employee provisions	9A	154,198	133,089
Lease liabilities	7B	-	-
<b>Non-current liabilities</b>		<b>154,198</b>	<b>133,089</b>
<b>Total liabilities</b>		<b>2,914,053</b>	<b>2,633,865</b>
<b>Net assets</b>		<b>35,489,537</b>	<b>36,825,095</b>
<b>Equity</b>			
Accumulated funds		35,489,537	36,825,095
<b>Total equity</b>		<b>35,489,537</b>	<b>36,825,095</b>

The accompanying notes form part of these financial statements.

**Transport Workers' Union of New South Wales**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 31 December 2023**

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 January 2022		38,352,592	<b>38,352,592</b>
Deficit for the year		(1,527,497)	<b>(1,527,497)</b>
Other comprehensive income		-	-
Total comprehensive loss		<u>(1,527,497)</u>	<u><b>(1,527,497)</b></u>
Balance at 31 December 2022		<u>36,825,095</u>	<u><b>36,825,095</b></u>
Balance at 1 January 2023		36,825,095	<b>36,825,095</b>
Deficit for the year		(1,335,558)	<b>(1,335,558)</b>
Other comprehensive income		-	-
Total comprehensive loss		<u>(1,335,558)</u>	<u><b>(1,335,558)</b></u>
Balance at 31 December 2023		<u>35,489,537</u>	<u><b>35,489,537</b></u>

The accompanying notes form part of these financial statements.

**Transport Workers' Union of New South Wales**  
**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		12,280,577	11,542,577
Receipts from other reporting units/controlled entities	10B	74,462	44,179
<b>Cash used</b>			
Payments to suppliers and employees		(11,940,198)	(12,193,984)
Payments to other reporting units/controlled entities	10B	(1,333,161)	(1,234,435)
Interest and finance costs		(1,186)	(4,252)
<b>Net cash used in operating activities</b>	10A	<u><b>(919,506)</b></u>	<u><b>(1,845,915)</b></u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Interest received		420,185	159,657
Rental income received		716,196	514,924
Proceeds from sale of property, plant and equipment		-	29,702
<b>Cash used</b>			
(Investment)/divestment in term deposits		(370,404)	4,208,248
Payments for property, plant and equipment	7B	(449,925)	(3,483,422)
Payments for intangible assets	7C	(35,000)	-
<b>Net cash provided by investing activities</b>		<u><b>281,052</b></u>	<u><b>1,429,109</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		(638,454)	(416,806)
Cash and cash equivalents at beginning of financial year		1,637,220	2,054,026
<b>Cash and cash equivalents at end of the financial year</b>	6A	<u><b>998,766</b></u>	<u><b>1,637,220</b></u>

The accompanying notes form part of these financial statements.

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

1. ADOPTED ACCOUNTING POLICIES

**New and revised standards that are effective for these financial statements**

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2023. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the entity Transport Workers' Union of New South Wales, as an individual entity. The Transport Workers' Union of New South Wales is an organisation registered under the *New South Wales Industrial Relations Act, 1996*. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union is not subject to the *Corporations Act 2001*.

The financial report of Transport Workers' Union of New South Wales 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 Industrial Relations Act, 1996*.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities 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.

(b) **Revenue**

- (i) Revenue for received for services and management fees is recognised over time as the performance obligations are satisfied.
- (ii) Membership income/revenue is recognised in the subscription year in which the service is provided.
- (iii) Membership income received for future years will be recognised in the year to which it relates. As at 31 December 2023, Membership Fees received in advance of \$83,063 (GST Inclusive) has been carried forward to the financial year 2024.
- (iv) For the financial year 2023 a membership-debtors' accrual journal for \$nil (GST inclusive) was accounted at year end recognising current year revenue being received in the forthcoming year which complies with *AASB101-Presentation of Financial Statements*.
- (v) Administration Fees (service and staff cost) recouped for services provided from the Transport Workers' Union of Australia (New South Wales Branch) is accounted for on an accrual basis.
- (vi) Interest income is accounted for on an accrual basis using the effective interest method.

## TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

(vii) Rental income is recognised on a straight-line basis over the lease term.

### (c) Income Tax

No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50 - 15 of the *Income Tax Assessment Act 1997*.

### (d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

#### Depreciation

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

The depreciation rates used for each class of asset are:

Buildings	2% - 4%
Office Furniture and Equipment	10%
Motor Vehicles	33.33%
Property Improvements	5%
Computer Equipment	20%-33.33%
Plant & Equipment	20%

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 de-commissioned.

### (e) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost.

#### Finite life intangibles assets

Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The method and useful lives of finite life intangible assets are reviewed annually.

### (f) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

**(g) Employee Benefits**

Provision is made for the Union'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 (LSL) this results in an amount not materially different to that achieved by discounting future cash flows. Contributions are made by the Union to employee superannuation funds and are charged as expenses when incurred.

In November 2013 the Transport Workers' Union of NSW moved away from fleet owned cars to a Novated lease (operating and statutory) method which over time would reduce the impost on purchase and maintenance of motor vehicles, simultaneously providing flexibility for staff to own the cars on expiry of the novated lease. There has been no change to the novated lease policy in FY 2023.

**(h) Investments**

All investments (unless otherwise stated) and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

1. Term deposits – Term deposits are measured at amortised cost using the effective interest rate method.
2. Listed shares – Subsequently measured at fair value through other comprehensive income. Gains and losses are taken through other comprehensive income as the Union has elected to designate this as a fair value through other comprehensive income.

**(i) 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 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.

**(j) 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 Union is currently assessing the impact such standards will have on the entity.

**(k) Mortality Benefits**

The *Industrial Relations Act 1996 Section 392(12)* confirms that a retired member of the Union to qualify for the mortality benefit fund (paid upon the death of the retired member) must be a member with a continuous financial membership of not less than 20 years and must be retired and in accordance with the rules of the Union pay a yearly contribution on or before 31st March each year. Such members were known as Contingent members and could join the mortality fund with approval of the Administrative Committee

All Contingent members are known as Veteran members and they are no longer eligible for the mortality fund except for certain members, whom the Administrative Committee deems, fit to be paid the mortality fund.



Payment of Mortality benefits have ceased since April 2020 and this was mentioned in our journal of summer 2020. Very few benefits have been made since 2020 and in 2022 only three payments were processed. All requests for mortality benefits are taken on a case-by-case basis and are paid only if approved by State Secretary.

As the Union does not have an unconditional right to defer such amounts, the entire balance is presented as a current liability in the Statement of Financial Position.

**(l) 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.

**(m) Leases**

For short-term/low-value leases, lease payments are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are treated as an integral part of the net consideration and are recognised as a reduction of rental expense over the lease term.

**(n) 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.

**(o) 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.

**(p) 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.

**(q) Comparative figures**

Where 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 Union makes estimates and assumptions concerning the future. There are no 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 Union'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.

**(c) INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the *Industrial Relations Act, 1991* (NSW) the attention of members is drawn to the provisions of Sub-Sections (1) and (2) of Section 512 which read as follows:

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

**Transport Workers' Union of New South Wales**  
**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	10,459,891	9,822,095
Other reporting units	62,775	60,894
Other parties	699,256	657,557
<b>Total revenue from contracts with customers</b>	<b>11,221,922</b>	<b>10,540,546</b>
<b>4A. Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Administration fees - Transport Workers' Union of Australia New South Wales Branch	62,775	60,894
Other revenue from another reporting unit	-	-
	<b>62,775</b>	<b>60,894</b>
<b>4B. Levies</b>		
Compulsory or voluntary levies or appeals	-	-
	<b>-</b>	<b>-</b>
<b>4C. Investment income</b>		
Interest on deposits	420,185	159,657
	<b>420,185</b>	<b>159,657</b>
<b>4D. Rental revenue</b>		
Properties	716,196	514,924
	<b>716,196</b>	<b>514,924</b>
<b>4E. Other operating revenue</b>		
Events, exhibitions and sponsorships	44,000	46,727
Marketing and partnerships	77,863	61,045
Other operating revenue	577,393	549,785
	<b>699,256</b>	<b>657,557</b>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4F. Grants or donations</b>		
Donations	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>4G. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Note 5 Expenses</b>		
<b>5A. Employee expenses</b>		
<b>Holders of office</b>		
Holders of office - wages and salaries	2,785,644	2,771,825
Holders of office - superannuation	407,489	420,986
Holders of office - leave and other entitlements	437,630	384,493
<b>Subtotal employee expenses holders of office</b>	<b><u>3,630,763</u></b>	<b><u>3,577,304</u></b>
<b>Employees other than office holders</b>		
Employees - wages and salaries	2,352,828	2,111,067
Employees - superannuation	443,132	377,871
Employees - leave and other entitlements	370,593	292,387
<b>Subtotal employee expenses employees other than office holders</b>	<b><u>3,166,553</u></b>	<b><u>2,781,325</u></b>
Other employee expenses	580,761	666,251
<b>Total employee expenses</b>	<b><u>7,378,077</u></b>	<b><u>7,024,880</u></b>
<b>5B. Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Sustentation fees - Transport Workers' Union of Australia New South Wales Branch	1,327,360	1,246,424
Other expenses from another reporting unit	-	-
	<u>1,327,360</u>	<u>1,246,424</u>
	<u>1,327,360</u>	<u>1,246,424</u>
<b>5C. Affiliation fees</b>		
Affiliation fees/subscriptions	159,355	156,970
	<u>159,355</u>	<u>156,970</u>
	<u>159,355</u>	<u>156,970</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5D. Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	192,909	99,218
Conference and meeting expenses	614,879	529,293
Contractors/consultants	-	-
Marketing	84,110	151,266
Property expenses	411,775	362,883
Office expenses	317,386	337,640
Information communications technology	339,525	327,137
Other	820,084	710,322
Subtotal administration expense	<u>2,780,668</u>	<u>2,517,759</u>
Lease rentals:		
Short term, low value and variable lease payments	18,085	19,489
<b>Total administration expenses</b>	<u><b>2,798,753</b></u>	<u><b>2,537,248</b></u>
<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	7,893	11,273
Total expensed that exceeded \$1,000	11,241	55,791
	<u><b>19,134</b></u>	<u><b>67,064</b></u>
See note 19 for a detailed listing of donations.		
<b>5F. Depreciation</b>		
Depreciation		
Buildings	1,016,498	948,526
Property improvements	138,265	93,657
Plant and equipment	6,951	5,918
Motor vehicles	203,796	95,918
Furniture and equipment	60,441	60,540
Library	15,472	15,471
Computer equipment	96,182	81,676
Right-of-use assets	-	51,095
<b>Total depreciation</b>	<u><b>1,537,605</b></u>	<u><b>1,352,801</b></u>

**Transport Workers' Union of New South Wales**  
**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. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
	<u>-</u>	<u>-</u>

**Note 6 Current Assets**

**6A. Cash and cash equivalents**

Cash on hand	4,057	4,137
Cash at bank	994,709	1,633,083
	<u><b>998,766</b></u>	<u><b>1,637,220</b></u>

**6B. Trade and other receivables**

**Current**

Receivables from other reporting units - Transport Workers' Union of Australia New South Wales Branch	9,930	21,617
Receivables from other reporting units - Transport Workers' Union of Australia Queensland Branch	228,509	-
Receivables from other reporting units - Transport Workers' Union of Australia National Office	17,691	-
Less allowance for expected credit losses	-	-
<b>Receivable from other reporting units</b>	<u><b>256,130</b></u>	<u><b>21,617</b></u>
Receivables from non-reporting units	900	29,421
Less allowance for expected credit losses	-	-
Net GST receivable	-	-
Security bonds and deposits	-	1,570
<b>Receivable from non-reporting units</b>	<u><b>900</b></u>	<u><b>30,991</b></u>
<b>Total trade and other receivables (net)</b>	<u><u><b>257,030</b></u></u>	<u><u><b>52,608</b></u></u>

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>	<u><u>-</u></u>	<u><u>-</u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>6C. Other financial assets</b>		
<u>Financial assets at amortised cost</u>		
Term deposits	9,025,291	8,654,887
	<u>9,025,291</u>	<u>8,654,887</u>
<u>Financial assets designated at fair value through other comprehensive income</u>		
Listed equity investments	900	900
	<u>900</u>	<u>900</u>
<b>Total other financial assets</b>	<b><u>9,026,191</u></b>	<b><u>8,655,787</u></b>
<b>6D. Other current assets</b>		
Prepayments	104,305	43,367
	<b><u>104,305</u></b>	<b><u>43,367</u></b>
<b>Note 7 Non-current Assets</b>		
<b>7A. Property, plant and equipment</b>		
Land and buildings at cost	28,001,210	28,001,210
Land and buildings accumulated depreciation	(3,550,996)	(2,534,498)
	<u>24,450,214</u>	<u>25,466,712</u>
Property improvements at cost	2,823,051	2,641,972
Property improvements accumulated depreciation	(263,633)	(125,368)
	<u>2,559,418</u>	<u>2,516,604</u>
Plant and equipment at cost	89,784	59,184
Plant and equipment accumulated depreciation	(22,240)	(15,289)
	<u>67,544</u>	<u>43,895</u>
Motor vehicles at cost	775,737	604,624
Motor vehicles accumulated depreciation	(458,175)	(254,379)
	<u>317,562</u>	<u>350,245</u>
Furniture and equipment at cost	624,879	616,359
Furniture and equipment accumulated depreciation	(231,842)	(171,401)
	<u>393,037</u>	<u>444,958</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>7A. Property, plant and equipment (continued)</b>		
Library at cost	154,713	154,713
Library accumulated depreciation	(104,848)	(89,376)
	<u>49,865</u>	<u>65,337</u>
Computer equipment at cost	572,134	513,521
Computer equipment accumulated depreciation	(427,476)	(331,294)
	<u>144,658</u>	<u>182,227</u>
<b>Total property, plant and equipment</b>	<b><u>27,982,298</u></b>	<b><u>29,069,978</u></b>

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

	<b>Balance at</b>			<b>Balance at</b>	
	<b>1 Jan 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 Dec 2023</b>	
Land and buildings	25,466,712	-	-	(1,016,498)	24,450,214
Property improvements	2,516,604	181,079	-	(138,265)	2,559,418
Plant and equipment	43,895	30,600	-	(6,951)	67,544
Motor vehicles	350,245	171,113	-	(203,796)	317,562
Furniture and equipment	444,958	8,520	-	(60,441)	393,037
Library	65,337	-	-	(15,472)	49,865
Computer equipment	182,227	58,613	-	(96,182)	144,658
	<u>29,069,978</u>	<u>449,925</u>	<u>-</u>	<u>(1,537,605)</u>	<u>27,982,298</u>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>7B. Leases</b>		
<u>Transport Workers' Union of New South Wales 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	-	51,095
Additions	-	-
Depreciation expense	-	(51,095)
As at 31 December	<u>-</u>	<u>-</u>



**Transport Workers' Union of New South Wales**  
**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	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Current	-	-
Non-current	-	-
<b>Lease liabilities in the statement of financial position</b>	<u>-</u>	<u>-</u>
Interest expense recognised on lease liabilities	-	875
Total cash outflow for leases	-	51,671
<b>7C. Intangible assets</b>		
<b>(a) Research and development</b>		
As at 1 January	-	-
Additions	35,000	-
Amortisation expense	-	-
As at 31 December	<u>35,000</u>	<u>-</u>
	<u>35,000</u>	<u>-</u>
<b>Note 8 Current Liabilities</b>		
<b>8A. Trade payables</b>		
Trade creditors and accruals	453,433	247,091
Payables to other reporting units - Transport Workers' Union of Australia New South Wales Branch	103,041	108,842
	<u>556,474</u>	<u>355,933</u>
	<u>556,474</u>	<u>355,933</u>

Settlement is usually made within 30 days.

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

	<b>2023</b>	<b>2022</b>
<b>8B. Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	136,377	159,383
Net GST payable	166,922	137,541
Centre for compliance fund	-	-
Other current payables	-	-
<b>Total other payables</b>	<b>303,299</b>	<b>296,924</b>
Total other payables are expected to be settled in:		
No more than 12 months	303,299	296,924
More than 12 months	-	-
<b>Total other payables</b>	<b>303,299</b>	<b>296,924</b>
<b>Note 9 Provisions</b>		
<b>9A. Employee provisions</b>		
<b>Office Holders:</b>		
Office Holders - Annual leave	513,268	479,477
Office Holders - Long service leave	643,060	589,485
<b>Subtotal employee provisions - office holders</b>	<b>1,156,328</b>	<b>1,068,962</b>
<b>Employees other than office holders:</b>		
Employees - Annual leave	331,966	343,044
Employees - Long service leave	465,986	369,002
<b>Subtotal employee provisions - employees other than office holders</b>	<b>797,952</b>	<b>712,046</b>
<b>Total employee provisions - office holders and employees</b>	<b>1,954,280</b>	<b>1,781,008</b>
Current employee provisions	1,800,082	1,647,919
Non current employee provisions	154,198	133,089
<b>Total employee provisions - office holders and employees</b>	<b>1,954,280</b>	<b>1,781,008</b>
<b>9B. Provision for mortality benefits</b>		
<b>Balance as at start of year</b>	<b>200,000</b>	<b>277,753</b>
Mortality benefits paid during the year	(1,000)	-
Reduction in provision	(99,000)	(77,753)
<b>Balance as at end of year</b>	<b>100,000</b>	<b>200,000</b>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 10 Cash Flow</b>		
<b>10A. Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	998,766	1,637,220
Balance sheet	998,766	1,637,220
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit to net cash from operating activities:</b>		
Deficit for the year	(1,335,558)	(1,527,497)
<b>Adjustments for non-cash/non-operating items:</b>		
Depreciation/amortisation	1,537,605	1,352,801
Interest received	(420,185)	(159,657)
Rental income	(716,196)	(514,924)
Proceeds on sale of property, plant and equipment	-	(29,702)
<b>Changes in assets/liabilities</b>		
Increase in trade and other receivables	(204,422)	(374)
(Increase)/decrease in other assets	(60,938)	16,436
Increase/(decrease) in trade and other payables	206,916	(837,549)
Increase/(decrease) in provisions	73,272	(91,370)
Decrease in lease liabilities	-	(54,079)
<b>Net cash used in operating activities</b>	<u><b>(919,506)</b></u>	<u><b>(1,845,915)</b></u>
<b>10B. Cash Flow Information</b>		
<b>Receipts from/payments to other reporting units/controlled entities</b>		
Cash inflows:		
Receipts from Transport Workers' Union of Australia New South Wales Branch	74,462	44,179
<b>Total cash inflows</b>	<u><b>74,462</b></u>	<u><b>44,179</b></u>

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

	2023	2022
	\$	\$
<b>10B. Cash Flow Information (continued)</b>		
<b>Receipts from/payments to other reporting units/controlled entities (continued)</b>		
Cash outflows:		
Payments to Transport Workers' Union of Australia New South Wales Branch	(1,333,161)	(1,234,435)
<b>Total cash outflows</b>	<b><u>(1,333,161)</u></b>	<b><u>(1,234,435)</u></b>

**Note 11 Related Party Disclosures**

**11A. 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:

Administration fees - Transport Workers' Union of Australia New South Wales Branch	62,775	60,894
--	--------	--------

Expenses paid to related parties include the following:

Sustentation fees - Transport Workers' Union of Australia New South Wales Branch	1,327,360	1,246,424
--	-----------	-----------

Amounts owed by related parties include the following:

Receivables from other reporting units - Transport Workers' Union of Australia New South Wales Branch	9,930	21,617
Receivables from other reporting units - Transport Workers' Union of Australia Queensland Branch	228,509	-
Receivables from other reporting units - Transport Workers' Union of Australia National Office	17,691	-

Amounts owed to related parties include the following:

Payables to other reporting units - Transport Workers' Union of Australia New South Wales Branch	103,041	108,842
--	---------	---------

Loans from/to related parties include the following:	-	-
--	---	---

Assets transferred from/to related parties include the following:	-	-
---	---	---

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

**11A. Related party transactions for the reporting period (continued)**

**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.

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>11B. Key Management Personnel Remuneration for the Reporting Period</b>		
Short-term employee benefits	863,323	833,737
Post-employment benefits	114,155	120,521
Other long-term benefits	6,927	36,812
Total	<u><u>984,405</u></u>	<u><u>991,070</u></u>

**Note 11C: Transactions with key management personnel and their close family members**

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

**Note 12 Financial Instruments**

**12A. Categories of Financial Instruments**

**Financial Assets**

**Cash and bank balances:**

Cash and cash equivalents	998,766	1,637,220
Total cash and bank balances	<u>998,766</u>	<u>1,637,220</u>

**At amortised cost:**

Term deposits	9,025,291	8,654,887
Trade and other receivables	257,030	52,608
Total amortised cost	<u>9,282,321</u>	<u>8,707,495</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>12A. Categories of Financial Instruments (continued)</b>		
<b>At fair value through other comprehensive income:</b>		
Listed equity investments	900	900
Total fair value through other comprehensive income	<u>900</u>	<u>900</u>
<b><i>Carrying amount of financial assets</i></b>	<b><u>10,281,987</u></b>	<b><u>10,345,615</u></b>

**Financial Liabilities**

**Other financial liabilities:**

Trade creditors and accruals	556,474	355,933
Net GST payable	166,922	137,541
Total other financial liabilities	<u>723,396</u>	<u>493,474</u>
<b><i>Carrying amount of financial liabilities</i></b>	<b><u>723,396</u></b>	<b><u>493,474</u></b>

**12B. Net Income and Expense from Financial Assets**

**At amortised cost:**

Interest revenue	420,185	159,657
Net gain from financial assets at amortised cost	<u>420,185</u>	<u>159,657</u>
<b>Net gain from financial assets</b>	<b><u>420,185</u></b>	<b><u>159,657</u></b>

**12C. Net Income and Expense from Financial Liabilities**

<b>Net gain from financial liabilities</b>	<u>-</u>	<u>-</u>
--	----------	----------

**12D. Credit Risk**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash balances	998,766	1,637,220
Financial assets at amortised cost	9,282,321	8,707,495
Financial assets at fair value through other comprehensive income	900	900
	<u>10,281,987</u>	<u>10,345,615</u>

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

**12D. Credit Risk (continued)**

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.

**12E. Liquidity Risk**

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

The Union is not significantly exposed to this risk; as at 31 Dec 2023 it has \$10,024,057 of cash and cash equivalents (including term deposits) to meet these obligations as they fall due. Liabilities at 31 Dec 2023 were \$2,904,634.

The Union manages liquidity risk by monitoring cash flows.

**12F. Market Risk**

***Interest rate risk***

The entity earns interest on the cash transaction accounts as well as term deposits. Interest rates on the transactions accounts are minimal, while the interest rate on short-term deposits are fixed at the beginning of the term. The entity earned an average of 4.45-5.25% on term deposit 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.

**12G. Asset pledged/or held as collateral**

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

**13 Fair Value Measurement**

**13A. Financial Assets and Liabilities**

Management of the reporting unit assessed that cash, trade receivables, term deposits and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments. See Note 12A for a list of these financial assets and liabilities.

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

**13B. 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**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-23	900	-	-
<b>Total</b>		<b>900</b>	-	-
<b>Liabilities measured at fair value</b>				
Total	31-Dec-23	-	-	-
		-	-	-

**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	900	-	-
<b>Total</b>		<b>900</b>	-	-
<b>Liabilities measured at fair value</b>				
Total	31-Dec-22	-	-	-
		-	-	-

2023 \$	2022 \$
------------	------------

**Note 14 Remuneration of auditor**

**Value of the services provided**

Financial statement audit services	19,950	19,000
Assistance with financial statement preparation	2,600	2,500
<b>Total remuneration of auditor</b>	<b>22,550</b>	<b>21,500</b>

**Note 15 Contingent Liabilities, Assets and Commitments**

The Union has resolved to provide financial support to an associated Branch (Transport Workers' Union of Australia (New South Wales Branch)) in order for that Branch to meet 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). The net assets of that Branch at 31 December 2023 are \$181,397 (FY 2022: \$187,471).



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

**Note 15 Contingent Liabilities, Assets and Commitments (continued)**

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

**Contingent liabilities**

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 (financiers), 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.

**Note 16 Administration of financial affairs by a third party**

The reporting unit did not have another entity administer the financial affairs of the reporting unit for the year ended 31 December 2023 (2022: None).

**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.

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

**19. DONATIONS**

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

Details to whom payment made	Purpose	2023	2022
		\$	\$
Australian Labor Party NSW Branch	2 Tickets for the Women of Labor event fundraiser for NSW State Elections	150	
Newcastle Trades Hall Council	10 Tickets to Hunter Workers' Toast to May Day 2023	409	
South Coast May Day Committee	15 tickets at \$60 per person for the May Day Toast	900	
Newcastle Trades Hall Council	Advertising in Hunter Workers' May Day 2023 lift out in Newcastle Herald	877	
Australian Labor Party	Delegate registration fee for the 49th National Conference held on 17-19 Aug 23	350	
Australian Labor Party	Delegate registration fee for the 49th National Conference held on 17-19 Aug 23	100	
Australian Labor Party	ALP National Conference Dinner for Voice	990	
NSW Young Labor Country Network	5 Attendees to Young Labor Goes to Light on the Hill 2023 at Bathurst	582	
Australian Labor Party NSW Branch	ALP Margaret Whitlam Dinner 2023 for Tanya Pilbersek	300	
ALP NSW HUNTER Federal Campaign	2024 Burgers of the Hunter Calendar	1,000	
Sharon Carney	Donation made to Sharon Carney's daughter for School Fund-raiser	60	
Lutu Tupou's Estate	Donation to deceased member of Yard F3041 FedEx (Enfield)	1,000	
Purchase made from Kmart to help those in financial difficulty	Charity Drive for the 'Share the Dignity' campaign	519	
National Breast Cancer Foundation	Donation Amount Paid	473	
LionClub Kings Langley	Raffle Tickets	182	
Unions NSW	Union Pride Committee affiliation fee		909
Kingsford Smith	2022 Lionel Bowen Dinner		926
ALP Campbelltown Campaign Account	1 Ticket for 'The future of Western Sydney and its vital role in State's economy' Corporate Lunch held on 3/03/22		900
<b>Balance Carried Forward</b>		<b>7,892</b>	<b>2,735</b>

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

Details to whom payment made	Purpose	2023	2022
		\$	\$
<b>Balance Brought Forward</b>		<b>7,892</b>	<b>2,735</b>
South Coast May Day Committee	10 tickets for the May Day Toast \$50 per person		500
Newcastle Trades Hall Council	10 Tickets for Hunter Workers' May Day dinner		418
Australian Labor Party	10 tickets for 'An evening of Australian Spirits and Cocktails with Michelle Rowland'		800
Industrial Relations Society of NSW (Newcastle Branch)	Attending the 2022 IRS conference & Dinner by Gavin Webb		578
Industrial Relations Society of NSW (Newcastle Branch)	Attending the 2022 IRS conference & Dinner by Ray Fitzpatrick		578
Industrial Relations Society of NSW (Newcastle Branch)	Attending the 2022 IRS conference & Dinner by Rebecca Hopkins		578
Industrial Relations Society of NSW (Newcastle Branch)	Annual membership renewal for Mick Forbes		330
Australian Labor Party NSW Branch	1 Table booked for Centre Unity Conference dinner		960
Australian Labor Party NSW Branch	1 Table booked for Centre Unity Conference dinner		960
NSW Nurses and Midwives Association	Attending the 'Meet the new NSWNMA Leadership Team' function held on 7/10/22		999
Australian Labor Party NSW Branch	10 Tickets 'To hear from Anthony about his plans for a better Australia and help raise funds for Jo Haylen Campaign for Summer Hill in March 2023'		750
Australian Labor Party NSW Branch	1 Table of 10 for the Yasmin Catley and Kevin Rudd Meeting on 22/11/22		500
Multiple Sclerosis Ltd	Donation to MS Gong Ride to fight MS		261
Mark Smallwood	Donation to Mark Smallwood's daughter school fundraising		20
Unions NSW	Purchase of 10 Union Pride badges		208
Lions Club Kings Langley	Charitable donation for Michelle Rowland's Pink Ribbon Morning Tea		100
<b>Total</b>		<b>7,892</b>	<b>11,275</b>

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

**Reportable donations equal or exceeding \$1,000 (excl GST)**

Details to whom payment made	Purpose	2023	2022
		\$	\$
Tony Burke MP	1 Table for Tony Burke Annual Dinner held on 18/7/23	1,800	
Australian Labor Party NSW Branch	Lunch with the Member of Campbelltown Greg Warren	1,500	
ALP NSW Hunter Federal Campaign	Federal Political Donation for Hunter Unions Dinner November 2023	3,000	
Unions NSW	1 Table of 10 for the 2023 Labour Day Dinner to be held on 18th Oct 2023	1,614	
South Coast Labour Council	10 Tickets for the South Coast Labour Council Annual Fundraising Dinner	1,100	
ALP NSW Federal Campaign Account	2 Tickets for Luncheon & discussion Event with Senator Tony Sheldon, Tony Burke and Mark Morey on 12/12/2023	2,227	
ALP Greenway Federal Campaign Account	Donation towards the Greenway Federal Campaign Account		20,000
Australian Labor Party NSW Branch Dobell Federal Campaign Acct	1 Ticket for 30th Anniversary of The Entrance by-election held on 18/01/22		2,000
ALP Federal Campaign Account	Welcome Back Drinks held on 9/2/22		1,000
ALP Lindsay Federal Campaign Account	5 Tickets for the Trevor Ross for Lindsay fundraising dinner		1,091
ALP NSW Federal Campaign Account	Donation to ALP Federal Campaign		20,000
ALP (NSW Branch) State Campaign Account	Donation to Prue Car		2,000
Australian Labor Party NSW Branch	Delegate fees for Conference FY 23 (19 delegates) – Political Donation for ALP NSW State		3,800
Australian Labor Party Victoria Branch	For campaigning of Mr John Berger for Southern Metropolitan Victoria State ALP		4,200
Unions NSW	Contribution for May Day 2022		1,700
<b>Total</b>		<b>11,241</b>	<b>55,791</b>

**20. CORPORATE GOVERNANCE FRAMEWORK**

The Transport Workers' Union of NSW has established a Governance Framework which is based on best practice for non-profit organizations. 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.

**21. SUPERANNUATION**

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

**22. REGISTERED OFFICE DETAILS**

The Registered Office of the Transport Workers' Union of New South Wales is located at:

Safe Rates House

22 John Hines Avenue

MINCHINBURY NSW 2770



**SDJ Audit Pty Ltd t/a SDJA**  
**ABN:** 11 624 245 334  
**P:** PO Box 324  
West Pennant Hills NSW 2125  
**M:** 0428 074 081  
**E:** [info@sdja.com.au](mailto:info@sdja.com.au)  
**W:** [www.sdja.com.au](http://www.sdja.com.au)

**Transport Workers' Union of New South Wales**  
**Independent Audit Report to the Members of Transport Workers' Union of New South Wales**  
**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 New South Wales (the Trade Union), 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's Certificate and the Accounting Officer's Certificate.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Transport Workers' Union of New South Wales 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) Section 510 of the *Industrial Relations Act 1991*.

Also, in our opinion, satisfactory accounting records were kept by the Trade Union in relation to the financial year ended 31 December 2023, including:

- a) records of the sources and nature of income (including from members); and
- b) records of the nature and purpose of expenditure.

We also declare that management's use of the going concern basis in the preparation of the financial statements of the Trade Union 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 Trade Union 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 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 New South Wales  
Independent Audit Report to the Members of Transport Workers' Union of New South Wales  
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 Trade Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Section 510 of the *Industrial Relations Act 1991*, 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 Trade Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Trade Union or to cease operations, or have no realistic alternative but to do so.

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

Our 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 Trade Union'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 Trade Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trade Union to cease to continue as a going concern.

**Transport Workers' Union of New South Wales  
Independent Audit Report to the Members of Transport Workers' Union of New South Wales  
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 Trade Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Trade Union 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.

*SDJA*

**SDJA**

*Simon Joyce*

**Simon Joyce**

Director

15 March 2024

Sydney, New South Wales