

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

**FINANCIAL REPORT**

**YEAR ENDED 31 DECEMBER 2024**

**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 2024.

### **STATEMENT OF COMPREHENSIVE INCOME**

#### **REVENUE**

Revenue earned from Member Contributions and Entrance Fees for the year was \$998,930, which when compared to the prior year has increased by \$104,219 and 11.7% (FY 2023: \$894,711).

Service Fees for the financial year were \$1,470,232, an increase of \$142,872 (10.8%) when compared to the prior year. (FY 2023: \$1,327,360).

The total income generated by the branch was \$2,475,042, an increase of \$246,743 (11.1%) when compared to the prior year (FY 2023: \$2,228,299).

#### **EXPENDITURE**

- (i) **Employee Related Payments (ERP)** for the year was \$350,752, which includes salary, on-costs, superannuation payments, annual leave, long service leave and FBT (FY 2023: \$358,987).
- (ii) **All other Operating Expenditure** for the year was \$2,071,312 (FY 2023: \$1,875,386). The increase in expenditure by \$195,926 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 \$2,422,064 (FY 2023: \$2,234,373).

#### **NET POSITION**

The net surplus for year ended 2024 was \$52,978 (FY 2023: deficit \$6,074).

### **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 \$451,798 and reflects consistency in the cash flow experienced during the year (FY 2023: \$247,591). The Branch continues to perform to expectations.

### **STATEMENT OF FINANCIAL POSITION**

The net assets are \$234,375 (FY 2023: \$181,397). As at 31 December 2024, the outstanding debt owed for 30 and 60 days from members is \$nil, (FY 2023: \$nil) (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 22.

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

**RICHARD OLSEN**  
BRANCH SECRETARY

10 March 2025

**Transport Workers' Union of Australia New South Wales Branch  
 Report Required Under Subsection 255(2A)  
 For the Financial Year Ended 31 December 2024**

The Directors present the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2024.

<b>Categories of expenditures</b>	<b>2024 \$</b>	<b>2023 \$</b>
Remuneration and other employment-related costs and expenses - employees	350,752	358,987
Advertising	5,492	20,032
Operating costs	2,034,981	1,851,403
Donations to political parties	1,749	946
Legal costs	29,090	3,005

Signature of designated officer:  .....

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

Dated: 10 March 2025

## 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 2024.

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 surplus of \$52,978 for the year. (FY 2023: deficit \$6,074).
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 21,886. (NSW 20,092 and ACT 1,794)
7. The number of persons who were employees of the reporting unit on 31 December 2024 was 2, 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>Name</b>	<b>Period Position Held</b>
1	Richard Olsen	1 January 2024 to 31 December 2024
2	Anthony Matthews	1 January 2024 to 31 December 2024
3	Stephen Newton	1 January 2024 to 31 December 2024
4	Michael Pieri	1 January 2024 to 2 February 2024
5	Robert Rasmussen	14 March 2024 to 31 December 2024
6	Margaret Harvey	1 January 2024 to 31 December 2024
7	Ian Barnaville	1 January 2024 to 31 December 2024
8	Marija Marsic	1 January 2024 to 31 December 2024
9	Robert Pirc	1 January 2024 to 31 December 2024
10	Jason Larfield	1 January 2024 to 31 December 2024
11	Christopher Nolan	1 January 2024 to 31 December 2024
12	Roberto Serafini	1 January 2024 to 31 December 2024
13	Michael Forbes	1 January 2024 to 31 December 2024
14	Dylan Thompson	1 January 2024 to 6 March 2024
15	Todd Marselos	1 January 2024 to 6 March 2024
16	Stephen Pettiford	1 January 2024 to 6 March 2024
17	Nick McIntosh	14 March 2024 to 31 December 2024
18	Brian Triggell	14 March 2024 to 31 December 2024
19	Robert McLaren	14 March 2024 to 31 December 2024
20	Klaus Pinkas	1 January 2024 to 31 December 2024
21	Richard Cockburn	1 January 2024 to 31 December 2024

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



**ANTHONY MATTHEWS**

10 March 2025



**RICHARD OLSEN**

10 March 2025

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

### BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 10 March 2025, 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 2024.

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 2024;
- (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 2024 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 General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; 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

10 March 2025

**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 2024**

	Notes	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions	4	998,930	894,711
Capitation fees and other revenue from another reporting unit	4A, 12A	1,470,232	1,327,360
Levies	4B	-	-
Other operating revenue	4D	1,849	2,015
<b>Total revenue from contracts with customers</b>	4	<b>2,471,011</b>	<b>2,224,086</b>
<b>Income for furthering objectives</b>			
Grants or donations	4E	-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Investment income	4C	4,031	4,213
Revenue from recovery of wages activity	4F	-	-
<b>Total other income</b>		<b>4,031</b>	<b>4,213</b>
<b>Total income</b>		<b>2,475,042</b>	<b>2,228,299</b>
<b>Expenses</b>			
Employee expenses	5A	(350,752)	(358,987)
Capitation fees and other expense to another reporting unit	5B, 12A	(1,711,757)	(1,547,962)
Affiliation fees	5C	(20,851)	(20,340)
Administration expenses	5D	(223,167)	(236,648)
Audit fees	15	(9,300)	(8,900)
Depreciation	5F	(67,930)	(56,069)
Finance costs		(6,968)	(1,516)
Grants or donations	5E	(2,249)	(946)
Legal costs	5G	(29,090)	(3,005)
Other expenses	5H	-	-
<b>Total expenses</b>		<b>(2,422,064)</b>	<b>(2,234,373)</b>
<b>Surplus/(deficit) for the year</b>		<b>52,978</b>	<b>(6,074)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>52,978</b>	<b>(6,074)</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 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6A	451,798	247,591
Trade and other receivables	6B	112,215	223,817
Other financial assets	6C	8,722	6,922
Other current assets	6D	29,618	20,656
<b>Total current assets</b>		<b>602,353</b>	<b>498,986</b>
<b>Non-current</b>			
Property, plant and equipment	7A	16,964	39,290
Right-of-use assets	7B	132,173	13,701
<b>Total non-current assets</b>		<b>149,137</b>	<b>52,991</b>
<b>Total assets</b>		<b>751,490</b>	<b>551,977</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	8A	161,113	160,006
Other payables	8B	49,639	24,488
Employee provisions	9A	170,908	171,335
Lease liabilities	7B	52,793	14,643
<b>Total current liabilities</b>		<b>434,453</b>	<b>370,472</b>
<b>Non-current</b>			
Employee provisions	9A	286	108
Lease liabilities	7B	82,376	-
<b>Total non-current liabilities</b>		<b>82,662</b>	<b>108</b>
<b>Total liabilities</b>		<b>517,115</b>	<b>370,580</b>
<b>Net assets</b>		<b>234,375</b>	<b>181,397</b>
<b>Equity</b>			
Reserves	10A	2,958	2,958
Accumulated funds		231,417	178,439
<b>Total equity</b>		<b>234,375</b>	<b>181,397</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 2024**

	Notes	*FVOCI Reserve \$	Accumulated Funds \$	Total Equity \$
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>	<u><b>181,397</b></u>
Balance at 1 January 2024		2,958	178,439	<b>181,397</b>
Surplus for the year		-	52,978	<b>52,978</b>
Other comprehensive income		-	-	-
Total comprehensive income		-	52,978	<b>52,978</b>
Balance at 31 December 2024		<u>2,958</u>	<u>231,417</u>	<u><b>234,375</b></u>

\*FVOCI = Fair value through other comprehensive income

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 2024**

	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and others		1,124,301	995,924
Receipts from other reporting units/controlled entities	11B	1,461,058	1,333,161
Interest received		4,031	4,213
<b>Cash used</b>			
Payments to suppliers and employees		(676,133)	(845,273)
Payments to other reporting units/controlled entities	11B	(1,702,082)	(1,563,756)
Interest and finance costs		(6,968)	(1,516)
<b>Net cash provided by/(used in) operating activities</b>	11A	<u>204,207</u>	<u>(77,247)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Other		-	-
<b>Net cash provided by investing activities</b>		<u>-</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Other		-	-
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		204,207	(77,247)
Cash and cash equivalents at beginning of financial year		247,591	324,838
<b>Cash and cash equivalents at end of the financial year</b>	6A	<u>451,798</u>	<u>247,591</u>

The accompanying notes form part of these financial statements.

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ADOPTION OF NEW AUSTRALIAN ACCOUNTING STANDARDS REQUIREMENTS

##### *Adoption of New Australian Accounting Standards 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.

##### *New Australian Accounting 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 of such standards will have on the entity.

#### 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.

##### **MATERIAL ACCOUNTING POLICY INFORMATION**

The financial report of Transport Workers Union of Australia New South Wales Branch for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Committee of Management on 10 March 2025.

##### **(a) Basis of Preparation**

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

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following is a summary of the material accounting policy information 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

**(c) 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%

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

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	2024	2023
Office	3 years	3 years and 1 month

**(f) 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.

**(g) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 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 2024**

**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>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Type of customer</b>		
Members	998,930	894,711
Other reporting units	1,470,232	1,327,360
Other parties	1,849	2,015
<b>Total revenue from contracts with customers</b>	<b><u>2,471,011</u></b>	<b><u>2,224,086</u></b>

**4A. Capitation fees and other revenue from another reporting unit**

Capitation fees	-	-
Service fees - Transport Workers' Union of New South Wales	1,470,232	1,327,360
Other revenue from another reporting unit	-	-
	<b><u>1,470,232</u></b>	<b><u>1,327,360</u></b>

The Transport Workers' Union of New South Wales pays sustentation fees (service fees) to the Transport Workers' Union of Australia. These fees are received by the Transport Workers' Union of Australia (New South Wales Branch), are recorded as service fees, and are paid onto the National body as sustentation fees on behalf of TWU NSW. Therefore, the NSW Branch is showing revenue and expenses of equal value on behalf of TWU NSW.

**4B. Levies**

Compulsory or voluntary levies or appeals	-	-
	<u>-</u>	<u>-</u>

**4C. Investment income**

Interest on deposits	4,031	4,213
	<u>4,031</u>	<u>4,213</u>

**4D. Other operating revenue**

Other operating revenue	1,849	2,015
	<u>1,849</u>	<u>2,015</u>

**4E. Grants or donations**

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

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>4F. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	<u>-</u>	<u>-</u>

**Note 5 Expenses**

**5A. Employee expenses**

**Holders of office**

Holders of office - wages and salaries	153,705	144,683
Holders of office - superannuation	22,944	21,597
Holders of office - leave and other entitlements	(1,982)	3,615
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u><b>174,667</b></u>	<u><b>169,895</b></u>

**Employees other than office holders**

Employees - wages and salaries	105,947	124,550
Employees - superannuation	21,474	22,988
Employees - leave and other entitlements	41,024	36,225
Employees - separation and redundancies	-	-
Employees - other expenses	7,640	5,329
<b>Subtotal employee expenses employees other than office holders</b>	<u><b>176,085</b></u>	<u><b>189,092</b></u>

**Total employee expenses**

<u><b>350,752</b></u>	<u><b>358,987</b></u>
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**5B. Capitation fees and other expense to another reporting unit**

Capitation fees	-	-
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,470,232	1,327,360
Sustentation fees (ACT) - Transport Workers' Union of Australia	176,211	157,827
Administration fees - Transport Workers' Union of New South Wales	65,314	62,775
	<u><b>1,711,757</b></u>	<u><b>1,547,962</b></u>

**5C. Affiliation fees**

Affiliation fees - ALP ACT Branch	7,047	6,494
Affiliation fees - Unions ACT	13,804	13,846
	<u><b>20,851</b></u>	<u><b>20,340</b></u>



**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5D. Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	25,562	16,598
Fees/allowances - meeting and conferences	5,170	5,051
Information communications technology	18,762	15,071
Marketing	5,492	20,032
Office expenses	14,664	16,286
Property expenses	4,780	5,024
Other	133,481	154,551
	<u>207,911</u>	<u>232,613</u>
Lease rentals:		
Short term, low value and variable lease payments	15,256	4,035
<b>Total administration expenses</b>	<u><b>223,167</b></u>	<u><b>236,648</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	2,249	946
Total expensed that exceeded \$1,000	-	-
	<u>2,249</u>	<u>946</u>
See note 20 for a detailed listing of donations.		
<b>5F. Depreciation</b>		
Depreciation		
Plant and equipment	22,326	14,969
Right-of-use assets	45,604	41,100
<b>Total depreciation</b>	<u><b>67,930</b></u>	<u><b>56,069</b></u>
<b>5G. Legal costs</b>		
Litigation		
Other legal costs	29,090	3,005
	<u>29,090</u>	<u>3,005</u>



**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>Note 7 Non-current Assets</b>		
<b>7A. Property, plant and equipment</b>		
Motor vehicles at cost	55,506	55,506
Motor vehicles accumulated depreciation	(38,542)	(16,216)
	<b>16,964</b>	<b>39,290</b>

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

<b>Balance as at start of year</b>	<b>39,290</b>	<b>54,259</b>
Additions	-	-
Revaluations	-	-
Disposals	-	-
Depreciation	(22,326)	(14,969)
<b>Balance as at end of year</b>	<b>16,964</b>	<b>39,290</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	13,701	54,801
Additions	164,076	-
Disposals	-	-
Depreciation expense	(45,604)	(41,100)
As at 31 December	<b>132,173</b>	<b>13,701</b>

**(b) Lease liabilities**

Within one year	61,290	18,456
Later than one year but not later than five years	86,828	-
Later than five years	-	-
	<b>148,118</b>	<b>18,456</b>

Current	52,793	14,643
Non-current	82,376	-
<b>Lease liabilities in the statement of financial position</b>	<b>135,169</b>	<b>14,643</b>

Interest expense recognised on lease liabilities	6,968	1,516
Total cash outflow for leases	50,517	43,986

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>Note 8 Current Liabilities</b>		
<b>8A. Trade payables</b>		
Trade creditors and accruals	23,244	36,323
Payables to other reporting units - Transport Workers' Union of New South Wales	12,611	9,930
Payables to other reporting units - Transport Workers' Union of Australia	120,747	113,753
Payables to other reporting units - TWU Superannuation Fund	4,511	-
	<u>161,113</u>	<u>160,006</u>

Settlement is usually made within 30 days.

<b>8B. Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	39,649	16,205
Net GST payable	9,990	8,283
<b>Total other payables</b>	<u>49,639</u>	<u>24,488</u>

Total other payables are expected to be settled in:

No more than 12 months	49,639	24,488
More than 12 months	-	-
<b>Total other payables</b>	<u>49,639</u>	<u>24,488</u>

**Note 9 Provisions**

**9A. Employee provisions**

**Office Holders:**

Office Holders - Annual leave	15,989	18,725
Office Holders - Long service leave	78,789	78,468
Office Holders - Separations and redundancies	-	-
Office Holders - Other	-	-
<b>Subtotal employee provisions - office holders</b>	<u>94,778</u>	<u>97,193</u>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>9A. Employee provisions (continued)</b>		
<b>Employees other than office holders:</b>		
Employees - Annual leave	13,031	16,955
Employees - Long service leave	63,385	57,295
Employees - Separations and redundancies	-	-
Employees - Other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	<b>76,416</b>	<b>74,250</b>
<b>Total employee provisions - office holders and employees</b>	<b>171,194</b>	<b>171,443</b>
Current employee provisions	170,908	171,335
Non current employee provisions	286	108
<b>Total employee provisions - office holders and employees</b>	<b>171,194</b>	<b>171,443</b>
<b>Note 10 Equity</b>		
<b>10A. Investment revaluation reserve</b>		
<b>Balance as at start of year</b>	<b>2,958</b>	<b>2,958</b>
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>
<b>10B. Equity - other specific disclosures - funds</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>	<b>-</b>	<b>-</b>
<b>Other funds required by rules</b>		
<b>Balance as at start of year</b>	<b>-</b>	<b>-</b>
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</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 2024**

	2024	2023
	\$	\$
<b>Note 11 Cash Flow</b>		
<b>11A. 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	451,798	247,591
Balance sheet	451,798	247,591
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit to net cash from operating activities:</b>		
Surplus/(deficit) for the year	52,978	(6,074)
<b>Adjustments for non-cash/non-operating items:</b>		
Depreciation	67,930	56,069
Additions of right-of-use assets	(164,076)	-
<b>Changes in assets/liabilities</b>		
Decrease/(Increase) in trade and other receivables	111,602	(112,150)
(Increase)/decrease in other assets	(8,962)	16,360
Increase in listed equity investments	(1,800)	(1,512)
Increase in trade and other payables	26,258	8,452
(Decrease)/increase in employee provisions	(249)	4,139
Increase/(decrease) in lease liabilities	120,526	(42,531)
<b>Net cash provided by/(used in) operating activities</b>	<u>204,207</u>	<u>(77,247)</u>
<b>11B. Cash Flow Information</b>		
<b>Receipts from/payments to other reporting units/controlled entities</b>		
<b>Cash inflows:</b>		
Receipts from Transport Workers' Union of New South Wales	1,461,058	1,333,161
<b>Total cash inflows</b>	<u>1,461,058</u>	<u>1,333,161</u>
<b>Cash outflows:</b>		
Payments to Transport Workers' Union of Australia	(1,639,449)	(1,489,294)
Payments to Transport Workers' Union of New South Wales	(62,633)	(74,462)
<b>Total cash outflows</b>	<u>(1,702,082)</u>	<u>(1,563,756)</u>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

**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.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amounts received from related parties includes the following:		
Service fees - Transport Workers' Union of New South Wales	1,470,232	1,327,360
Expenses paid to related parties include the following:		
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,470,232	1,327,360
Sustentation fees (ACT) - Transport Workers' Union of Australia	176,211	157,827
Administration fees - Transport Workers' Union of New South Wales	65,314	62,775
	<u>1,711,757</u>	<u>1,547,962</u>
Amounts owed by related parties include the following:		
Receivables from other reporting units - Transport Workers' Union of New South Wales	112,215	103,041
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	12,611	9,930
Payables to other reporting units - Transport Workers' Union of Australia	120,747	113,753
Payables to other reporting units - TWU Superannuation Fund	4,511	-
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 2024, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$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.

**Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>12B. Key Management Personnel Remuneration for the Reporting Period</b>		
Short-term employee benefits	153,705	144,683
Post-employment benefits:	22,944	21,597
Other long-term benefits	(1,982)	3,615
<b>Total</b>	<b>174,667</b>	<b>169,895</b>
<b>12C: Transactions with key management personnel and their close family members</b>		
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-
<b>Note 13 Financial Instruments</b>		
<b>13A. Categories of Financial Instruments</b>		
<b>Financial Assets</b>		
<b>Cash and bank balances:</b>		
Cash at bank	451,798	247,591
<b>Total cash and bank balances</b>	<b>451,798</b>	<b>247,591</b>
<b>At amortised cost:</b>		
Trade and other receivables	112,215	223,817
<b>Total amortised cost</b>	<b>112,215</b>	<b>223,817</b>
<b>At fair value through other comprehensive income:</b>		
Listed equity investments	8,722	6,922
<b>Total at fair value through other comprehensive income</b>	<b>8,722</b>	<b>6,922</b>
<b>Carrying amount of financial assets</b>	<b>572,735</b>	<b>478,330</b>



**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>13A. Categories of Financial Instruments (continued)</b>		
<b>Financial Liabilities</b>		
<b>Other financial liabilities:</b>		
Trade payables	161,113	160,006
Net GST payable	9,990	8,283
Lease liabilities	135,169	14,643
<b>Total other financial liabilities</b>	<b>306,272</b>	<b>182,932</b>
<b>Carrying amount of financial liabilities</b>	<b>306,272</b>	<b>182,932</b>

**13B. Net Income and Expense from Financial Assets**

<b>At amortised cost:</b>		
Interest revenue	4,031	4,213
<b>Net gain from financial assets at amortised cost</b>	<b>4,031</b>	<b>4,213</b>
<b>Net gain from financial assets</b>	<b>4,031</b>	<b>4,213</b>

**13C. Net Income and Expense from Financial Liabilities**

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

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

<b>Financial assets</b>		
Cash and cash balances	451,798	247,591
Financial assets at amortised cost	112,215	223,817
Financial assets designated at fair value through other comprehensive income	8,722	6,922
	<b>572,735</b>	<b>478,330</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.

**Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**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 2024, it had \$572,735 of current financial assets, including \$451,798 of cash and cash equivalents to meet their financial obligations as they fall due.

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.

**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 2024**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-24	8,722	-	-
<b>Total</b>		<b>8,722</b>	-	-
<b>Liabilities measured at fair value</b>				
	31-Dec-24	-	-	-
<b>Total</b>		-	-	-

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

**14B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy (continued)**

**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>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 15 Remuneration of auditor</b>		
<b>Value of the services provided</b>		
Financial statement audit services	6,600	6,300
Assistance with financial statement preparation	2,700	2,600
<b>Total remuneration of auditor</b>	<b>9,300</b>	<b>8,900</b>

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

**Note 16A: Commitments and contingencies**

The Union has guaranteed the novated lease payments and the lease termination cost, should the employee leave the employ of the Union and elects not to retain the novated car lease. Accordingly, a potential liability arises for the repayment of motor vehicle lease payments to Orix Australia Corporation Limited (financier), upon the dismissal or resignation of an employee until such time the lease is terminated. As the amount of the commitment is contingent to the above event it cannot be determined as it is subject to the employment circumstances and election from the employee. Other than the above, no contingencies and commitments exist as at 31 December 2024.

**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 2024 (2023: None).

**Note 18 Events after the reporting period**

There were no events that occurred after 31 December 2024, 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 Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

**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 General Manager:

- (1) A member of a reporting unit, or the General Manager, 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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20. DONATIONS

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

Details to whom payment made	Purpose	2024 \$	2023 \$
Unions ACT	8 Labor Day Dinner tickets purchased	494	
Australian Labor Party ACT Branch	ACT Labor Annual Conference - Delegates fees – 10 tickets purchased	573	-
Unions ACT	10 Labor Day Dinner tickets purchased	682	-
Australian Labor Party ACT Branch	Political Donation for ACT Labor Annual Conference - Delegates fees	-	976
Miscellaneous charitable organisations	Charitable purposes	500	-
<b>Total</b>		<b>2,249</b>	<b>976</b>

#### 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 2024 were \$33,912,407 (2023: \$35,489,537).

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.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **23. CORPORATE GOVERNANCE FRAMEWORK**

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

#### **24. SUPERANNUATION**

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

#### **25. AMALGAMATIONS AND RESTRUCTURES**

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

#### **26. BRANCH OFFICE DETAILS**

The Registered Office of the Transport Workers' Union of Australia NSW Branch is located at:

Safe Rates House  
22 John Hines Avenue  
MINCHINBURY NSW 2770

**Transport Workers' Union of Australia - New South Wales Branch**  
**Independent Audit Report to the Members of Transport Workers' Union of Australia - New South**  
**Wales Branch**  
**For the Financial Year Ended 31 December 2024**

**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 2024, 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 2024, notes to the financial statements, including a summary of material accounting policy information; 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 2024, 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 2024**

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 2024**

- 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): AA2021/39.

*SATJA*

**SDJA**

*Sandeep Kumar*

**Sandeep Kumar**

Partner

10 March 2025

Sydney, New South Wales

