

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

FINANCIAL REPORT

YEAR ENDED 31 DECEMBER 2024

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 2024.

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 \$11,603,057, which when compared to the prior year has increased by \$1.1M or 10.9% increase. (FY 2023: \$10,459,891).

Rental income earned \$750,055 (excl GST) increased by \$33.9K, that is, by 4.7% in comparison to 2023. (FY 2023: \$716,196).

Interest income of \$496,955 (FY 2023: \$420,185) earned on bank balances, mainly held in term deposits, has increased by 18.3% as compared to the prior year.

Total Income generated by the Union for FY 2024 was \$13,882,260 increase of \$1.5M or 12.3% when compared to the prior year (FY 2023: \$12,358,303).

EXPENDITURE

- (i) **Employee expenses** for the year was \$8,791,992, which includes salary, annual salary increase, on-costs, superannuation payments, annual leave, long service leave and FBT. (FY 2023: \$7,378,077).

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

- (ii) **All other operating Expenditure** for the year was \$6,667,398 (FY 2023: \$6,315,784). The increase in expenditure by \$351.6K relates to a mix of over and under spend in various operating cost line items expenditure over the year. Main expense increases for the year were a \$288.4K increase in administration expenses (mainly relating to conference/ meeting/ functions/ training/officials' expenses) and a \$64.6K increase in depreciation, in line with \$567K additions to property, plant and equipment.
- (iii) **Total Operating Expenditure** (including Employee Related Payments) for the year was \$15,459,390 (FY 2023: \$13,693,861).

NET POSITION

The deficit of \$1,577,130 (FY 2023: of \$1,335,558) for the year represents a \$241.6K increase in deficit over the prior year, mainly driven by a \$1.8M increase in expenses, offset by a \$1.5M increase in revenue.

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 \$658,985 (FY 2023: \$998,766). (*Ref note 6A*)



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RICHARD OLSEN

10 March 2025

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 2024.
- (ii) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December 2024 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 2024, and the Auditors' Report thereon.



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ANTHONY MATTHEWS

10 March 2025



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RICHARD OLSEN

10 March 2025

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 20,092.

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 2024.
- (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*.



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RICHARD OLSEN

10 March 2025

Transport Workers' Union of New South Wales
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers			
Membership subscriptions	4	11,603,057	10,459,891
Capitation fees and other revenue from another reporting unit	4A, 11A	65,314	62,775
Levies	4B	-	-
Other operating revenue	4E	865,453	699,256
Total revenue from contracts with customers	4	12,533,824	11,221,922
Income for furthering objectives			
Grants or donations	4F	-	-
Total income for furthering objectives		-	-
Other income			
Net gain from sale of assets		101,426	-
Investment income	4C	496,955	420,185
Rental revenue	4D	750,055	716,196
Revenue from recovery of wages activity	4G	-	-
Total other income		1,348,436	1,136,381
Total income		13,882,260	12,358,303
Expenses			
Expenses directly related to operating activities		(98,595)	(162,973)
Employee expenses	5A	(8,791,992)	(7,378,077)
Capitation fees and other expense to another reporting unit	5B, 11A	(1,470,232)	(1,327,360)
Affiliation fees	5C	(170,202)	(159,355)
Administration expenses	5D	(3,087,122)	(2,798,753)
Audit fees	14	(23,500)	(22,550)
Depreciation and amortisation	5F	(1,602,236)	(1,537,605)
Finance costs		-	(1,186)
Grants or donations	5E	(43,469)	(19,134)
Legal and professional fees		(172,042)	(286,868)
Other expenses	5G	-	-
Total expenses		(15,459,390)	(13,693,861)
Deficit for the year		(1,577,130)	(1,335,558)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,577,130)	(1,335,558)

The accompanying notes form part of these financial statements.

Transport Workers' Union of New South Wales
Statement of Financial Position
As at 31 December 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	6A	658,985	998,766
Trade and other receivables	6B	15,650	257,030
Other financial assets	6C	9,228,552	9,026,191
Other current assets	6D	108,624	104,305
Total current assets		10,011,811	10,386,292
Non-current			
Property, plant and equipment	7A	26,933,845	27,982,298
Intangible assets	7B	33,833	35,000
Total non-current assets		26,967,678	28,017,298
Total assets		36,979,489	38,403,590
Liabilities			
Current			
Trade payables	8A	514,055	556,474
Other payables	8B	350,839	303,299
Employee provisions	9A	2,019,484	1,800,082
Provision for mortality benefits	9B	-	100,000
Total current liabilities		2,884,378	2,759,855
Non-current			
Employee provisions	9A	182,704	154,198
Total non-current liabilities		182,704	154,198
Total liabilities		3,067,082	2,914,053
Net assets		33,912,407	35,489,537
Equity			
Accumulated funds		33,912,407	35,489,537
Total equity		33,912,407	35,489,537

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 2024**

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 January 2023		36,825,095	36,825,095
Deficit for the year		(1,335,558)	(1,335,558)
Other comprehensive income		-	-
Total comprehensive loss		<u>(1,335,558)</u>	<u>(1,335,558)</u>
Balance at 31 December 2023		<u>35,489,537</u>	<u>35,489,537</u>
Balance at 1 January 2024		35,489,537	35,489,537
Deficit for the year		(1,577,130)	(1,577,130)
Other comprehensive income		-	-
Total comprehensive loss		<u>(1,577,130)</u>	<u>(1,577,130)</u>
Balance at 31 December 2024		<u>33,912,407</u>	<u>33,912,407</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 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from members and others		13,752,036	12,280,577
Receipts from other reporting units/controlled entities	10B	62,633	74,462
Cash used			
Payments to suppliers and employees		(13,286,851)	(11,940,198)
Payments to other reporting units/controlled entities	10B	(1,461,058)	(1,333,161)
Interest and finance costs		-	(1,186)
Net cash used in operating activities	10A	(933,240)	(919,506)
INVESTING ACTIVITIES			
Cash received			
Interest received		496,955	420,185
Rental income received		750,055	716,196
Proceeds from sale of property, plant and equipment		115,789	-
Cash used			
(Investment)/divestment in term deposits		(202,361)	(370,404)
Payments for property, plant and equipment	7A	(566,979)	(449,925)
Payments for intangible assets	7B	-	(35,000)
Net cash provided by investing activities		593,459	281,052
FINANCING ACTIVITIES			
Cash received			
Other		-	-
Cash used			
Other		-	-
Net cash provided by financing activities		-	-
Net change in cash and cash equivalents		(339,781)	(638,454)
Cash and cash equivalents at beginning of financial year		998,766	1,637,220
Cash and cash equivalents at end of the financial year	6A	658,985	998,766

The accompanying notes form part of these financial statements.

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is for 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 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 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 2024, Membership Fees received in advance of \$121,268 (GST Inclusive) has been carried forward to the financial year 2024.
- (iv) For the financial year 2024 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) 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 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%

(d) Intangible Assets

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.

(e) 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.

(f) 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.

(g) 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.

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

(h) 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.

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 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:

	2024	2023
	\$	\$
Type of customer		
Members	11,603,057	10,459,891
Other reporting units	65,314	62,775
Other parties	865,453	699,256
Total revenue from contracts with customers	12,533,824	11,221,922
4A. Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Administration fees - Transport Workers' Union of Australia New South Wales Branch	65,314	62,775
Other revenue from another reporting unit	-	-
	65,314	62,775
4B. Levies		
Compulsory or voluntary levies or appeals	-	-
	-	-
4C. Investment income		
Interest on deposits	496,955	420,185
	496,955	420,185
4D. Rental revenue		
Properties	750,055	716,196
	750,055	716,196
4E. Other operating revenue		
Events, exhibitions and sponsorships	54,364	44,000
Marketing and partnerships	84,573	77,863
Other operating revenue	726,516	577,393
	865,453	699,256

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

	2024	2023
	\$	\$
4F. Grants or donations		
Donations	-	-
	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
4G. Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Note 5 Expenses		
5A. Employee expenses		
Holders of office		
Holders of office - wages and salaries	3,272,854	2,785,644
Holders of office - superannuation	469,568	407,489
Holders of office - leave and other entitlements	458,824	437,630
Subtotal employee expenses holders of office	<u>4,201,246</u>	<u>3,630,763</u>
Employees other than office holders		
Employees - wages and salaries	3,129,472	2,352,828
Employees - superannuation	539,881	443,132
Employees - leave and other entitlements	480,759	370,593
Subtotal employee expenses employees other than office holders	<u>4,150,112</u>	<u>3,166,553</u>
Other employee expenses	440,634	580,761
Total employee expenses	<u>8,791,992</u>	<u>7,378,077</u>
5B. Capitation fees and other expense to another reporting unit		
Capitation fees	-	-
Sustentation fees - Transport Workers' Union of Australia New South Wales Branch	1,470,232	1,327,360
Other expenses from another reporting unit	-	-
	<u>1,470,232</u>	<u>1,327,360</u>
	<u>1,470,232</u>	<u>1,327,360</u>
5C. Affiliation fees		
Affiliation fees/subscriptions	170,202	159,355
	<u>170,202</u>	<u>159,355</u>
	<u>170,202</u>	<u>159,355</u>

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

	2024	2023
	\$	\$
5D. Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	537,306	614,879
Fees/allowances - meeting and conferences	174,202	192,909
Information communications technology	389,414	339,525
Marketing	74,723	84,110
Office expenses	373,564	317,386
Property expenses	462,443	411,775
Other	943,005	820,084
Subtotal administration expense	<u>2,954,657</u>	<u>2,780,668</u>
Lease rentals:		
Short term, low value and variable lease payments	132,465	18,085
Total administration expenses	<u>3,087,122</u>	<u>2,798,753</u>
5E. Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	7,818	7,893
Total expensed that exceeded \$1,000	35,651	11,241
	<u>43,469</u>	<u>19,134</u>
See note 19 for a detailed listing of donations.		
5F. Depreciation and amortisation		
Depreciation		
Buildings	1,016,499	1,016,498
Property improvements	144,020	138,265
Plant and equipment	8,979	6,951
Motor vehicles	275,404	203,796
Furniture and equipment	60,003	60,441
Library	15,471	15,472
Computer equipment	80,693	96,182
Intangible assets	1,167	-
Total depreciation and amortisation	<u>1,602,236</u>	<u>1,537,605</u>

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

	2024	2023
	\$	\$
5G. Other expenses		
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	3,902	4,057
Cash at bank	655,083	994,709
	<u>658,985</u>	<u>998,766</u>

6B. Trade and other receivables

Receivables from other reporting units - Transport Workers' Union of Australia New South Wales Branch	12,611	9,930
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	-	-
Receivable from other reporting units	<u>12,611</u>	<u>256,130</u>
Receivables from non-reporting units	3,039	900
Receivable from non-reporting units	<u>3,039</u>	<u>900</u>
Total trade and other receivables (net)	<u>15,650</u>	<u>257,030</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	-	-
At 31 December	<u>-</u>	<u>-</u>

6C. Other financial assets

Financial assets at amortised cost

Term deposits	9,227,652	9,025,291
	<u>9,227,652</u>	<u>9,025,291</u>

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

	2024	2023
	\$	\$
6C. Other financial assets (continued)		
<u>Financial assets designated at fair value through other comprehensive income</u>		
Listed equity investments	900	900
	<u>900</u>	<u>900</u>
Total other financial assets	<u>9,228,552</u>	<u>9,026,191</u>
6D. Other current assets		
Prepayments	108,624	104,305
	<u>108,624</u>	<u>104,305</u>
Note 7 Non-current Assets		
7A. Property, plant and equipment		
Land and buildings at cost	28,001,210	28,001,210
Land and buildings accumulated depreciation	(4,567,495)	(3,550,996)
	<u>23,433,715</u>	<u>24,450,214</u>
Property improvements at cost	2,922,192	2,823,051
Property improvements accumulated depreciation	(407,653)	(263,633)
	<u>2,514,539</u>	<u>2,559,418</u>
Plant and equipment at cost	89,784	89,784
Plant and equipment accumulated depreciation	(31,219)	(22,240)
	<u>58,565</u>	<u>67,544</u>
Motor vehicles at cost	936,476	775,737
Motor vehicles accumulated depreciation	(544,512)	(458,175)
	<u>391,964</u>	<u>317,562</u>
Furniture and equipment at cost	624,879	624,879
Furniture and equipment accumulated depreciation	(291,845)	(231,842)
	<u>333,034</u>	<u>393,037</u>
Library at cost	154,713	154,713
Library accumulated depreciation	(120,319)	(104,848)
	<u>34,394</u>	<u>49,865</u>

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

	2024	2023
	\$	\$
7A. Property, plant and equipment (continued)		
Computer equipment at cost	670,697	572,134
Computer equipment accumulated depreciation	(503,063)	(427,476)
	<u>167,634</u>	<u>144,658</u>
Total property, plant and equipment	<u>26,933,845</u>	<u>27,982,298</u>

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

	Balance at 1 Jan 2024	Additions	Disposals	Depreciation	Balance at 31 Dec 2024
Land and buildings	24,450,214	-	-	(1,016,499)	23,433,715
Property improvements	2,559,418	99,141	-	(144,020)	2,514,539
Plant and equipment	67,544	-	-	(8,979)	58,565
Motor vehicles	317,562	364,169	(14,363)	(275,404)	391,964
Furniture and equipment	393,037	-	-	(60,003)	333,034
Library	49,865	-	-	(15,471)	34,394
Computer equipment	144,658	103,669	-	(80,693)	167,634
	<u>27,982,298</u>	<u>566,979</u>	<u>(14,363)</u>	<u>(1,601,069)</u>	<u>26,933,845</u>

	2024	2023
	\$	\$
7B. Intangible assets		
(a) Research and development		
As at 1 January	35,000	-
Additions	-	35,000
Amortisation expense	(1,167)	-
As at 31 December	<u>33,833</u>	<u>35,000</u>

Note 8 Current Liabilities

8A. Trade payables		
Trade creditors and accruals	401,840	453,433
Payables to other reporting units - Transport Workers' Union of Australia New South Wales Branch	112,215	103,041
	<u>514,055</u>	<u>556,474</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 2024

	2024	2023
	\$	\$
8B. Other payables		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	175,191	136,377
Net GST payable	175,648	166,922
Total other payables	350,839	303,299
Total other payables are expected to be settled in:		
No more than 12 months	350,839	303,299
More than 12 months	-	-
Total other payables	350,839	303,299
Note 9 Provisions		
9A. Employee provisions		
Office Holders:		
Office Holders - Annual leave	504,516	513,268
Office Holders - Long service leave	744,340	643,060
Subtotal employee provisions - office holders	1,248,856	1,156,328
Employees other than office holders:		
Employees - Annual leave	417,141	331,966
Employees - Long service leave	536,191	465,986
Subtotal employee provisions - employees other than office holders	953,332	797,952
Total employee provisions - office holders and employees	2,202,188	1,954,280
Current employee provisions	2,019,484	1,800,082
Non current employee provisions	182,704	154,198
Total employee provisions - office holders and employees	2,202,188	1,954,280
9B. Provision for mortality benefits		
Balance as at start of year	100,000	200,000
Mortality benefits paid during the year	-	(1,000)
Reduction in provision	(100,000)	(99,000)
Balance as at end of year	-	100,000

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

Note 10 Cash Flow

10A. Cash Flow Reconciliation

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

	2024	2023
	\$	\$
Cash and cash equivalents as per:		
Cash flow statement	658,985	998,766
Balance sheet	658,985	998,766
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit to net cash from operating activities:		
Deficit for the year	(1,577,130)	(1,335,558)
Adjustments for non-cash/non-operating items:		
Depreciation/amortisation	1,602,236	1,537,605
Interest received	(496,955)	(420,185)
Rental income	(750,055)	(716,196)
Net gain from sale of assets	(101,426)	-
Changes in assets/liabilities		
Decrease/(increase) in trade and other receivables	241,380	(204,422)
Increase in other current assets	(4,319)	(60,938)
Increase in trade and other payables	5,121	206,916
Increase in provisions	147,908	73,272
Net cash used in operating activities	<u>(933,240)</u>	<u>(919,506)</u>

10B. Cash Flow Information

Receipts from/payments to other reporting units/controlled entities

Cash inflows:

Receipts from Transport Workers' Union of Australia New South Wales Branch	62,633	74,462
Total cash inflows	<u>62,633</u>	<u>74,462</u>

Cash outflows:

Payments to Transport Workers' Union of Australia New South Wales Branch	(1,461,058)	(1,333,161)
Total cash outflows	<u>(1,461,058)</u>	<u>(1,333,161)</u>

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

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.

	2024	2023
	\$	\$
Amounts received from related parties includes the following:		
Administration fees - Transport Workers' Union of Australia New South Wales Branch	65,314	62,775
Expenses paid to related parties include the following:		
Sustentation fees - Transport Workers' Union of Australia New South Wales Branch	1,470,232	1,327,360
Amounts owed by related parties include the following:		
Receivables from other reporting units - Transport Workers' Union of Australia New South Wales Branch	12,611	9,930
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	112,215	103,041
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 New South Wales
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
11B. Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits	997,449	863,323
Post-employment benefits	136,571	114,155
Other long-term benefits	44,922	6,927
Total	<u>1,178,942</u>	<u>984,405</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	658,985	998,766
Total cash and bank balances	<u>658,985</u>	<u>998,766</u>

At amortised cost:

Term deposits	9,227,652	9,025,291
Trade and other receivables	15,650	257,030
Total amortised cost	<u>9,243,302</u>	<u>9,282,321</u>

At fair value through other comprehensive income:

Listed equity investments	900	900
Total fair value through other comprehensive income	<u>900</u>	<u>900</u>

Carrying amount of financial assets	<u>9,903,187</u>	<u>10,281,987</u>
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Transport Workers' Union of New South Wales
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

	2024	2023
	\$	\$
12A. Categories of Financial Instruments (continued)		
Financial Liabilities		
Other financial liabilities:		
Trade creditors and accruals	514,055	556,474
Net GST payable	175,648	166,922
Total other financial liabilities	<u>689,703</u>	<u>723,396</u>
Carrying amount of financial liabilities	<u>689,703</u>	<u>723,396</u>

12B. Net Income and Expense from Financial Assets

At amortised cost:		
Interest revenue	496,955	420,185
Net gain from financial assets at amortised cost	<u>496,955</u>	<u>420,185</u>
Net gain from financial assets	<u>496,955</u>	<u>420,185</u>

12C. Net Income and Expense from Financial Liabilities

Net gain from financial liabilities	<u>-</u>	<u>-</u>
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12D. Credit Risk

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

Financial assets		
Cash and cash balances	658,985	998,766
Financial assets at amortised cost	9,243,302	9,282,321
Financial assets at fair value through other comprehensive income	900	900
	<u>9,903,187</u>	<u>10,281,987</u>

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 New South Wales
Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

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 2024 it had \$9,886,637 of cash and cash equivalents (including term deposits) to meet their financial obligations as they fall due.

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 4.81-5.20% 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.

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 2024

	Date of valuation	Level 1	Level 2	Level 3
		\$	\$	\$
Assets measured at fair value				
Listed equity investments	31-Dec-24	900	-	-
Total		900	-	-

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

13B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy (continued)

Fair value hierarchy – 31 December 2024 (continued)

	Date of valuation	Level 1	Level 2	Level 3
Liabilities measured at fair value	31-Dec-24	-	-	-
Total		-	-	-

Fair value hierarchy – 31 December 2023

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

2024
\$ **2023**
\$

Note 14 Remuneration of auditor

Value of the services provided

Financial statement audit services	20,800	19,950
Assistance with financial statement preparation	2,700	2,600
Total remuneration of auditor	23,500	22,550

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 2024 were \$33,912,407 (FY 2023: \$35,489,537). The net assets of that Branch at 31 December 2024 are \$234,375 (FY 2023: \$181,397).

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.

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

Note 15 Contingent Liabilities, Assets and Commitments (continued)

The reporting unit had no other contingent liabilities nor any contingent assets or commitments for the year ended 31 December 2024.

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 2024 (2023: 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 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 NEW SOUTH WALES

19. DONATIONS

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

Details to whom payment made	Purpose	2024	2023
		\$	\$
Newcastle Trades Hall Council	10 Tickets to Hunter Workers' Toast to May Day Dinner 2024	500	
Newcastle Trades Hall Council	Advertisement for 2024 May Day event in Newcastle Herald Newspaper	677	
South Coast May Day Committee	10 Tickets for the South Coast May Day Toast	650	
Newcastle Trades Hall Council	TWU advertisement for May Day 2024 - Liftout in Hunter Workers Editorial	200	
Australian Labor Party NSW Branch	2 Tickets to Warren Kirby MP (Member for Riverstone) Fundraising Photography Exhibition Gala Dinner on 28/06/2024	273	
Australian Labor Party NSW Branch	Federal Political Donation on 50% share of dinner with The Hon. Tony Burke MP and Federal Member for Richmond, Justine Elliott, on 15/05/2024 at \$2k per ticket	1,000	
NSW Centre Unity	Centre Unity Dinner at the 2024 NSW Labor Conference	155	
ALP NSW Branch	Budget Wrap Fundraiser with Yasmin Catley and Daniel Mookey	227	
ALP NSW Branch	10 Tickets for Fund Raising event for Donna Davis MP	727	
Voice Sydney	Conference at Hilton Sydney	77	
South Coast Labour Council	10 Tickets for the Annual Fundraising Dinner held on 23/10/2024	1,000	
LionClub Kings Langley	Michelle Rowland Pink Ribbon Fundraiser	100	
Unions NSW	10 Tickets for the 2024 Jeff Shaw Memorial Lecture	579	
Business Western Sydney	Aerotropolis 2024 Conference	191	
Penrith City Council	Gala Bid Penrith	713	
Avoca Beach Public School	Donation made for Nick McIntosh's Son to purchase raffle - Avoca Beach Public School Fair on Sunday 8/09/2024 (10AM to 3PM) Fund-raiser	40	
Balance Carried Forward		7,109	-

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

Details to whom payment made	Purpose	2024	2023
		\$	\$
Balance Brought Forward		7,109	-
Penrith City South Yarra	Purchase of 3 tickets to the fundraiser – Suzana Hall	309	
National Breast Cancer Foundation	Donation – Robert Rasmussen	400	
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		520
National Breast Cancer Foundation	Donation Amount Paid		473
LionClub Kings Langley	Raffle Tickets		182
Total		7,818	7,893

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

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

Details to whom payment made	Purpose	2024	2023
		\$	\$
WIMDOI Ltd	Donation to WIMDOI	5,000	
Industrial Relations Society	2024 IRS Newcastle Finnegan Rudd Memorial Luncheon held on 24/05 at Noah's on the Beach Newcastle	1,200	
Australian Labor Party NSW Branch	State Political Donation for NSW Labor Women's Annual Congress held on 25/05/2024 Sponsorship - Gold Sponsorship	2,727	
Australian Labor Party NSW Branch	State conference delegate fees (19 delegates)	4,318	
NSW Centre Unity (ALP NSW Branch)	2 Tickets for Centre Unity Dinner at the 2024 NSW Labor Conference	1,746	
Tony Burke MP	1 Ticket for intimate fundraiser with Minister Tony Burke to be held on 14 June	1,818	
Campbelltown Labor Councillor Campaign	10 Tickets for 2024 Local Government Campaign Launch Dinner	1,500	
Tony Burke	1 table for Annual Dinner with Special guest Ed Husic	1,136	
ALP NSW Branch	2 Tickets for Dinner with Tony Sheldon and Stephen Cotton	2,182	
Unions NSW	10 tickets purchased for the 2024 Labour Day Dinner	1,615	
ALP NSW Branch	Donation for Parramatta (North Rocks Ward) Local Government Campaign	4,545	
ALP NSW Branch	Campbelltown Corporate Luncheon hosted by Greg Warren with Treasurer Daniel Mookhey	1,364	
ALP NSW Federal Campaign Account	2 Tickets and One Table of 10 for Dinner with Member for Greenway/ Minister for Communications Michelle Rowland	4,227	
ALP NSW Federal Campaign Account	2 Additional tickets for Dinner with with Member for Greenway/ Minister for Communications Michelle Rowland	2,273	
Tony Burke MP	1 Table for Tony Burke Annual Dinner held on 18/7/23		1,800
Balance Carried Forward		35,651	1,800

TRANSPORT WORKERS' UNION OF NEW SOUTH WALES

Details to whom payment made	Purpose	2024	2023
		\$	\$
Balance Carried Forward		35,651	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
Total		35,651	11,241

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
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West Pennant Hills NSW 2125
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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 2024

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 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'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 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) 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 2024, 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 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 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 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 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



Sandeep Kumar

Partner

10 March 2025

Sydney, New South Wales