

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

**FINANCIAL REPORT**

**YEAR ENDED 31 DECEMBER 2025**

**ESTABLISHED 24 JULY 1888**

**PROUDLY Carrying Australia for 135+ years**

**Transport Workers' Union of Australia New South Wales Branch  
Analysis of Financial Statements  
For the Financial Year Ended 31 December 2025**

The Transport Workers' Union of Australia New South Wales Branch (Federal) presents its reports for the financial year ended 31 December 2025.

**STATEMENT OF COMPREHENSIVE INCOME**

**REVENUE**

Revenue earned from Member Contributions and Entrance Fees for the year was \$1,207,826, which when compared to the prior year has increased by \$208,896 and 20.9% (FY 2024: \$998,930).

Service Fees for the financial year were \$1,628,954, an increase of \$158,722 (10.8%) when compared to the prior year (FY 2024: \$1,470,232).

The total income generated by the Branch was \$2,839,782, an increase of \$364,740 (14.7%) when compared to the prior year (FY 2024: \$2,475,042).

**EXPENDITURE**

- (i) **Employee Related Payments (ERP)** for the year was \$315,414, which includes salary, on-costs, superannuation payments, annual leave, long service leave and FBT (FY 2024: \$350,752).
- (ii) **All other Operating Expenditure** for the year was \$2,404,926 (FY 2024: \$2,071,312). The increase in expenditure by \$333,614 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 \$2,720,340 (FY 2024: \$2,422,064).

**NET POSITION**

The net surplus for year ended 2025 was \$119,442 (FY 2024: surplus \$52,978).

**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 \$511,645 and reflects consistency in the cash flow experienced during the year (FY 2024: \$451,798). The Branch continues to perform to expectations.

**STATEMENT OF FINANCIAL POSITION**

The net assets are \$353,817 (FY 2024: \$234,375).

The financial viability of the Branch is assured through the continued financial support from the Transport Workers Union of NSW. Refer Note 22.



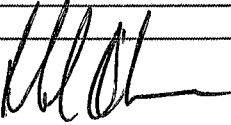
**RICHARD OLSEN**  
BRANCH SECRETARY

20 March 2026

**Transport Workers' Union of Australia New South Wales Branch  
Report Required Under Subsection 255(2A)  
For the Financial Year Ended 31 December 2025**

The Directors present the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2025.

<b>Categories of expenditures</b>	<b>2025 \$</b>	<b>2024 \$</b>
Remuneration and other employment-related costs and expenses - employees	315,414	350,752
Advertising	14,490	5,492
Operating costs	2,354,488	2,034,981
Donations to political parties	630	1,749
Legal costs	35,318	29,090

  
Signature of designated officer: .....

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

Dated: 20 March 2026

**Transport Workers' Union of Australia New South Wales Branch  
Operating Report  
For the Financial Year Ended 31 December 2025**

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 2025.

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 \$119,442 for the year. (FY 2024: surplus \$52,978).
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 Team Super.
6. At the end of the financial year the number of registered members of the New South Wales Branch was 22,182. (NSW 20,341 and ACT 1,841)
7. The number of persons who were employees of the reporting unit on 31 December 2025 was 2, both full-time employees;

**Transport Workers' Union of Australia New South Wales Branch  
Operating Report  
For the Financial Year Ended 31 December 2025**


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 2025 to 31 December 2025
2	Anthony Matthews	1 January 2025 to 31 December 2025
3	Stephen Newton	1 January 2025 to 31 December 2025
4	Robert Rasmussen	1 January 2025 to 31 December 2025
5	Margaret Harvey	1 January 2025 to 31 December 2025
6	Ian Barnaville	1 January 2025 to 31 December 2025
7	Marija Marsic	1 January 2025 to 31 December 2025
8	Robert Pirc	1 January 2025 to 31 December 2025
9	Jason Larfield	1 January 2025 to 31 December 2025
10	Christopher Nolan	1 January 2025 to 31 December 2025
11	Roberto Serafini	1 January 2025 to 31 December 2025
12	Michael Forbes	1 January 2025 to 31 December 2025
13	Nick McIntosh	1 January 2025 to 31 December 2025
14	Brian Triggell	1 January 2025 to 31 December 2025
15	Robert McLaren	1 January 2025 to 31 December 2025
16	Klaus Pinkas	1 January 2025 to 31 December 2025
17	Richard Cockburn	1 January 2025 to 31 December 2025

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

  
ANTHONY MATTHEWS

20 March 2026

  
RICHARD OLSEN

20 March 2026

**Transport Workers' Union of Australia New South Wales Branch  
Branch Committee of Management Statement  
For the Financial Year Ended 31 December 2025**

On 20 March 2026, 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 2025.

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 2025;
- (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 2025 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

20 March 2026

**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 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions	4	1,207,826	998,930
Capitation fees and other revenue from another reporting unit	4A	1,628,954	1,470,232
Levies	4B	-	-
Revenue from recovery of wages activity	4F	-	-
Other operating revenue	4D	-	1,849
<b>Total revenue from contracts with customers</b>	4	<b>2,836,780</b>	<b>2,471,011</b>
<b>Income for furthering objectives</b>			
Grants and/or donations	4E	-	-
Income recognised from volunteer services		-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Investment income	4C	3,002	4,031
<b>Total other income</b>		<b>3,002</b>	<b>4,031</b>
<b>Total income</b>		<b>2,839,782</b>	<b>2,475,042</b>
<b>Expenses</b>			
Employee expenses	5A	(315,414)	(350,752)
Capitation fees and other expense to another reporting unit	5B	(1,911,821)	(1,711,757)
Affiliation fees	5C	(21,175)	(20,851)
Administration expenses	5D	(344,740)	(223,167)
Audit fees	15	(9,950)	(9,300)
Depreciation	5F	(72,795)	(67,930)
Finance costs		(8,497)	(6,968)
Grants or donations	5E	(630)	(2,249)
Legal costs	5G	(35,318)	(29,090)
Other expenses	5H	-	-
<b>Total expenses</b>		<b>(2,720,340)</b>	<b>(2,422,064)</b>
<b>Surplus for the year</b>		<b>119,442</b>	<b>52,978</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>119,442</b>	<b>52,978</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 2025**

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6A	511,645	451,798
Trade and other receivables	6B	124,990	112,215
Other financial assets	6C	8,001	8,722
Other current assets	6D	30,250	29,618
<b>Total current assets</b>		<b>674,886</b>	<b>602,353</b>
<b>Non-current</b>			
Plant and equipment	7A	39,881	16,964
Right-of-use assets	7B	77,481	132,173
<b>Total non-current assets</b>		<b>117,362</b>	<b>149,137</b>
<b>Total assets</b>		<b>792,248</b>	<b>751,490</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	8A	187,502	161,113
Other payables	8B	19,166	49,639
Employee provisions	9A	149,387	170,908
Lease liabilities	7B	57,175	52,793
<b>Total current liabilities</b>		<b>413,230</b>	<b>434,453</b>
<b>Non-current</b>			
Employee provisions	9A	-	286
Lease liabilities	7B	25,201	82,376
<b>Total non-current liabilities</b>		<b>25,201</b>	<b>82,662</b>
<b>Total liabilities</b>		<b>438,431</b>	<b>517,115</b>
<b>Net assets</b>		<b>353,817</b>	<b>234,375</b>
<b>Equity</b>			
Reserves	10A	2,958	2,958
Accumulated funds		350,859	231,417
<b>Total equity</b>		<b>353,817</b>	<b>234,375</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 2025**

	Notes	*FVOCI Reserve \$	Accumulated Funds \$	Total Equity \$
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>
Balance at 1 January 2025		2,958	231,417	<b>234,375</b>
Surplus for the year		-	119,442	<b>119,442</b>
Other comprehensive income		-	-	-
Total comprehensive income		-	119,442	<b>119,442</b>
Balance at 31 December 2025		<u>2,958</u>	<u>350,859</u>	<u><b>353,817</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 2025**

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and others		1,295,491	1,124,301
Receipts from other reporting units/controlled entities	11B	1,616,179	1,461,058
Interest received		3,002	4,031
<b>Cash used</b>			
Payments to suppliers and employees		(923,325)	(676,133)
Payments to other reporting units/controlled entities	11B	(1,881,983)	(1,702,082)
Interest and finance costs		(8,497)	(6,968)
<b>Net cash provided by operating activities</b>	11A	<u>100,867</u>	<u>204,207</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Payments for property, plant and equipment	7A	(41,020)	-
<b>Net cash used in investing activities</b>		<u>(41,020)</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		59,847	204,207
Cash and cash equivalents at beginning of financial year		451,798	247,591
<b>Cash and cash equivalents at end of the financial year</b>	6A	<u>511,645</u>	<u>451,798</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 Financial Year Ended 31 December 2025**

**1. NEW AUSTRALIAN ACCOUNTING STANDARDS**

***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.

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

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. Application of these amendments are discussed further below.

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

This standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

This standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

***Future Australian Accounting Standards Requirements***

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

**Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2025**

**AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements**

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

This standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

The adoption of this amendment is expected to have a material impact on the presentation and disclosure of items within the statement of profit or loss.

**Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2025**

**AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments**

This amends AASB 7 and AASB 9 Financial Instruments to:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

This standard applies to annual reporting periods beginning on or after 1 January 2026.

The reporting unit does not expect the adoption of this amendment to have a material impact on its financial statements.

## **2. STATEMENT OF ACCOUNTING POLICIES**

The financial report is for the Transport Workers' Union of Australia New South Wales Branch, 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 reporting unit is a body corporate and has perpetual succession. By virtue of this method of incorporation, the reporting unit and the New South Wales Branch are not subject to the *Corporations Act 2001*. The Transport Workers' Union of Australia New South Wales 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 2025 was authorised for issue in accordance with a resolution of the Committee of Management on 20 March 2026.

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

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

**Transport Workers' Union of Australia New South Wales Branch  
Notes to the Financial Statements  
For the Financial Year Ended 31 December 2025**

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 has prepared a full set of general purpose financial statements to apply the Tier 1 reporting requirements under AASB 1053.

The material accounting policy information has been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policy information adopted by the reporting unit 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) Plant and Equipment**

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the reporting unit 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.

	2025	2024
Office	3 years	3 years

**(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.

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

**(g) Trade and other payables**

These amounts represent liabilities for goods and services provided to the reporting unit 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 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 2025**

**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:

	2025	2024
	\$	\$
<b>Type of customer</b>		
Members	1,207,826	998,930
Other reporting units	1,628,954	1,470,232
Other parties	-	1,849
<b>Total revenue from contracts with customers</b>	<b>2,836,780</b>	<b>2,471,011</b>

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

Capitation fees	-	-
Service fees - Transport Workers' Union of New South Wales	1,628,954	1,470,232
Other revenue from another reporting unit	-	-
<b>Total capitation fees and other revenue from other reporting unit</b>	<b>1,628,954</b>	<b>1,470,232</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	-	-
<b>Total levies</b>	<b>-</b>	<b>-</b>

**4C. Investment income**

Interest on deposits	3,002	4,031
<b>Total investment income</b>	<b>3,002</b>	<b>4,031</b>

**4D. Other operating revenue**

Other operating revenue	-	1,849
<b>Total other operating revenue</b>	<b>-</b>	<b>1,849</b>

**4E. Grants and/or donations**

Donations	-	-
<b>Total grants and/or donations</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 2025**

	2025 \$	2024 \$
<b>4F. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>
<b>Note 5 Expenses</b>		
<b>5A. Employee expenses</b>		
<b>Holders of office:</b>		
Holders of office - wages and salaries	156,935	153,705
Holders of office - superannuation	23,426	22,944
Holders of office - leave and other entitlements	(25,680)	(1,982)
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>154,681</b>	<b>174,667</b>
<b>Employees other than office holders:</b>		
Employees - wages and salaries	77,405	105,947
Employees - superannuation	19,475	21,474
Employees - leave and other entitlements	56,942	41,024
Employees - separation and redundancies	-	-
Employees - other expenses	6,911	7,640
<b>Subtotal employee expenses employees other than office holders</b>	<b>160,733</b>	<b>176,085</b>
<b>Total employee expenses</b>	<b>315,414</b>	<b>350,752</b>
<b>5B. Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,628,954	1,470,232
Sustentation fees (ACT) - Transport Workers' Union of Australia	213,061	176,211
Administration fees - Transport Workers' Union of New South Wales	69,806	65,314
<b>Total capitation fees and other expenses to another reporting unit</b>	<b>1,911,821</b>	<b>1,711,757</b>
<b>5C. Affiliation fees</b>		
Affiliation fees - ALP ACT Branch	7,262	7,047
Affiliation fees - Unions ACT	13,913	13,804
<b>Total affiliation fees</b>	<b>21,175</b>	<b>20,851</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>5D. Administration expenses</b>		
Administration expenses	205,283	133,481
Compulsory levies	-	-
Conference and meeting expenses	35,570	25,562
Fees/allowances - meeting and conferences	4,876	5,170
Information communications technology	30,000	18,762
Marketing	14,490	5,492
Office expenses	27,244	14,664
Property expenses	4,918	4,780
Total paid to employers for payroll deductions of membership subscriptions	-	-
Subtotal administration expenses	<u>322,381</u>	<u>207,911</u>
Lease rentals:		
Short term, low value and variable lease payments	22,359	15,256
<b>Total administration expenses</b>	<u><u>344,740</u></u>	<u><u>223,167</u></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	630	2,249
Total expensed that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u><u>630</u></u>	<u><u>2,249</u></u>
See Note 20 for a detailed listing of donations.		
<b>5F. Depreciation</b>		
Plant and equipment	18,103	22,326
Right-of-use assets	54,692	45,604
<b>Total depreciation</b>	<u><u>72,795</u></u>	<u><u>67,930</u></u>
<b>5G. Legal costs</b>		
Litigation	-	-
Other legal costs	35,318	29,090
<b>Total legal costs</b>	<u><u>35,318</u></u>	<u><u>29,090</u></u>
<b>5H. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total other expenses</b>	<u><u>-</u></u>	<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 2025**

	2025	2024
	\$	\$
<b>Note 6 Current Assets</b>		
<b>6A. Cash and cash equivalents</b>		
Cash at bank	511,645	451,798
<b>Total cash and cash equivalents</b>	<b>511,645</b>	<b>451,798</b>
<b>6B. Trade and other receivables</b>		
<b>Current</b>		
Receivables from other reporting units - Transport Workers' Union of New South Wales	124,990	112,215
Less allowance for expected credit losses	-	-
<b>Receivables from other reporting units</b>	<b>124,990</b>	<b>112,215</b>
<b>Total trade and other receivables (net)</b>	<b>124,990</b>	<b>112,215</b>
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 January	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>
<b>6C. Other financial assets</b>		
<u>Financial assets designated at fair value through other comprehensive income</u>		
Listed equity investments	8,001	8,722
<b>Total other financial assets</b>	<b>8,001</b>	<b>8,722</b>
<b>6D. Other current assets</b>		
Prepayments	30,250	29,618
<b>Total other current assets</b>	<b>30,250</b>	<b>29,618</b>
<b>Note 7 Non-current Assets</b>		
<b>7A. Plant and equipment</b>		
Motor vehicles at cost	96,526	55,506
Motor vehicles accumulated depreciation	(56,645)	(38,542)
<b>Total plant and equipment</b>	<b>39,881</b>	<b>16,964</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>7A. Plant and equipment (continued)</b>		
<u>Reconciliation of opening and closing balances of plant and equipment</u>		
<b>Balance as at start of year</b>	<b>16,964</b>	<b>39,290</b>
Additions	41,020	-
Disposals	-	-
Depreciation	(18,103)	(22,326)
<b>Balance as at end of year</b>	<b>39,881</b>	<b>16,964</b>
<b>7B. Leases</b>		
<u>Transport Workers' Union of Australia New South Wales Branch as a lessee</u>		
The reporting unit leases an office facility and office equipment. Information about the reporting unit's leases are as presented below:		
<b>(a) Right-of-use assets</b>		
As at 1 January	132,173	13,701
Additions	-	164,076
Disposals	-	-
Depreciation	(54,692)	(45,604)
<b>As at 31 December</b>	<b>77,481</b>	<b>132,173</b>
<b>(b) Lease liabilities</b>		
Within one year	61,290	61,290
Later than one year but not later than five years	25,538	86,828
Later than five years	-	-
	<b>86,828</b>	<b>148,118</b>
Current	57,175	52,793
Non-current	25,201	82,376
<b>Lease liabilities in the statement of financial position</b>	<b>82,376</b>	<b>135,169</b>
Interest expense on lease liabilities	8,497	6,968
Total cash outflow for leases	61,290	50,517

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>Note 8 Current Liabilities</b>		
<b>8A. Trade payables</b>		
Trade creditors and accruals	24,306	23,244
Payables to other reporting units - Transport Workers' Union of New South Wales	15,013	12,611
Payables to other reporting units - Transport Workers' Union of Australia	148,183	120,747
Payables to other reporting units - Team Super	-	4,511
<b>Total trade payables</b>	<b>187,502</b>	<b>161,113</b>

Settlement is usually made within 30 days.

**8B. Other payables**

Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	6,531	39,649
Net GST payable	12,635	9,990
<b>Total other payables</b>	<b>19,166</b>	<b>49,639</b>

Total other payables are expected to be settled in:

No more than 12 months	19,166	49,639
More than 12 months	-	-
<b>Total other payables</b>	<b>19,166</b>	<b>49,639</b>

**Note 9 Provisions**

**9A. Employee provisions**

**Office holders:**

Office holders - annual leave	12,001	15,989
Office holders - long service leave	51,487	78,789
Office holders - separations and redundancies	-	-
Office holders - other	-	-
<b>Subtotal employee provisions - office holders</b>	<b>63,488</b>	<b>94,778</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>9A. Employee provisions (continued)</b>		
<b>Employees other than office holders:</b>		
Employees - annual leave	16,601	13,031
Employees - long service leave	69,298	63,385
Employees - separations and redundancies	-	-
Employees - other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	<u>85,899</u>	<u>76,416</u>
<b>Total employee provisions - office holders and employees</b>	<u>149,387</u>	<u>171,194</u>
Current employee provisions	149,387	170,908
Non-current employee provisions	-	286
<b>Total employee provisions - office holders and employees</b>	<u>149,387</u>	<u>171,194</u>

**Note 10 Equity**

**10A. Investment revaluation reserve**

<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>	<u><b>2,958</b></u>	<u><b>2,958</b></u>

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

<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>	-	-
<b>Other funds required by rules</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>Note 11 Cash Flow</b>		
<b>11A. Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flows:</b>		
<b>Cash and cash equivalents as per:</b>		
Statement of cash flows	511,645	451,798
Statement of financial position	511,645	451,798
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus to net cash provided by operating activities:</b>		
Surplus for the year	119,442	52,978
<b>Adjustments for non-cash/non-operating items:</b>		
Depreciation	72,795	67,930
Additions of right-of-use assets	-	(164,076)
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and other receivables	(12,775)	111,602
Increase in other assets	(632)	(8,962)
Decrease/(increase) in other financial assets	721	(1,800)
(Decrease)/increase in trade and other payables	(4,084)	26,258
Decrease in employee provisions	(21,807)	(249)
(Decrease)/increase in lease liabilities	(52,793)	120,526
<b>Net cash provided by operating activities</b>	<u><b>100,867</b></u>	<u><b>204,207</b></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	1,616,179	1,461,058
<b>Total cash inflows</b>	<u><b>1,616,179</b></u>	<u><b>1,461,058</b></u>
<b>Cash outflows:</b>		
Payments to Transport Workers' Union of Australia	(1,814,579)	(1,639,449)
Payments to Transport Workers' Union of New South Wales	(67,404)	(62,633)
<b>Total cash outflows</b>	<u><b>(1,881,983)</b></u>	<u><b>(1,702,082)</b></u>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

**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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Amounts received from related parties includes the following:		
Service fees - Transport Workers' Union of New South Wales	1,628,954	1,470,232
Expenses paid to related parties include the following:		
Sustentation fees (NSW) - Transport Workers' Union of Australia	1,628,954	1,470,232
Sustentation fees (ACT) - Transport Workers' Union of Australia	213,061	176,211
Administration fees - Transport Workers' Union of New South Wales	69,806	65,314
Amounts owed by related parties include the following:		
Receivables from other reporting units - Transport Workers' Union of New South Wales	124,990	112,215
Amounts owed to related parties include the following:		
Payables to other reporting units - Transport Workers' Union of New South Wales	15,013	12,611
Payables to other reporting units - Transport Workers' Union of Australia	148,183	120,747
Payables to other reporting units - Team Super	-	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 2025, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: \$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 2025

	2025 \$	2024 \$
<b>12B. Key management personnel remuneration for the reporting period</b>		
Short-term employee benefits	156,935	153,705
Post-employment benefits	23,426	22,944
Other long-term benefits	(25,680)	(1,982)
<b>Total</b>	<b>154,681</b>	<b>174,667</b>

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

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

**Note 13 Financial Instruments**

**13A. Categories of financial instruments**

**Financial assets**

**Cash and bank balances:**

Cash at bank	511,645	451,798
<b>Total cash and bank balances</b>	<b>511,645</b>	<b>451,798</b>

**At amortised cost:**

Trade and other receivables	124,990	112,215
<b>Total amortised cost</b>	<b>124,990</b>	<b>112,215</b>

**At fair value through other comprehensive income:**

Listed equity investments	8,001	8,722
<b>Total at fair value through other comprehensive income</b>	<b>8,001</b>	<b>8,722</b>

**Carrying amount of financial assets**

	<b>644,636</b>	<b>572,735</b>
--	----------------	----------------

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

	2025	2024
	\$	\$
<b>13A. Categories of financial instruments (continued)</b>		
<b>Financial liabilities</b>		
<b>Other financial liabilities:</b>		
Trade payables	187,502	161,113
Lease liabilities	82,376	135,169
<b>Total other financial liabilities</b>	<b>269,878</b>	<b>296,282</b>
<b>Carrying amount of financial liabilities</b>	<b>269,878</b>	<b>296,282</b>
<b>13B. Net income and expense from financial assets</b>		
<b>At amortised cost:</b>		
Interest revenue	3,002	4,031
<b>Net gain from financial assets at amortised cost</b>	<b>3,002</b>	<b>4,031</b>
<b>Net gain from financial assets</b>	<b>3,002</b>	<b>4,031</b>
<b>13C. Net income and expense from financial liabilities</b>		
<b>Net gain from financial liabilities</b>	-	-
<b>13D. Credit risk</b>		
The following table illustrates the reporting unit's gross exposure to credit risk, excluding any collateral or credit enhancements.		
<b>Financial assets</b>		
Cash and cash equivalents	511,645	451,798
Financial assets at amortised cost	124,990	112,215
Financial assets designated at fair value through other comprehensive income	8,001	8,722
<b>Total financial assets</b>	<b>644,636</b>	<b>572,735</b>
<b>Financial liabilities</b>		
Trade payables	187,502	161,113
Lease liabilities	82,376	135,169
<b>Total financial liabilities</b>	<b>269,878</b>	<b>296,282</b>

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

**13D. Credit risk (continued)**

In relation to the reporting unit's gross credit risk the following collateral is held: nil.

**Credit quality of financial instruments not past due or individually determined as impaired**

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

**13E. Liquidity risk**

Liquidity risk is the risk that a reporting unit will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The reporting unit is not significantly exposed to this risk. As at 31 December 2025, it had \$644,636 of current financial assets, including \$511,645 of cash and cash equivalents to meet their financial obligations as they fall due.

The reporting unit manages liquidity risk by monitoring cash flows.

**13F. Market risk**

***Interest rate risk***

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

***Price risk***

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

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

The reporting unit 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.

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

**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 2025**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Listed equity investments	31-Dec-25	8,001	-	-
<b>Total</b>		<b>8,001</b>	-	-
<b>Liabilities measured at fair value</b>				
<b>Total</b>	31-Dec-25	-	-	-

**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>				
<b>Total</b>	31-Dec-24	-	-	-

<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>\$</b>

**Note 15 Remuneration of Auditor**

**Value of the services provided**

Financial statement audit services	7,150	6,600
Assistance with financial statement preparation	2,800	2,700
<b>Total remuneration of auditor</b>	<b>9,950</b>	<b>9,300</b>

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

**Note 16A: Commitments and contingencies**

The reporting unit had no commitments and contingencies for the year ended 31 December 2025 (2024: None).

**Transport Workers' Union of Australia New South Wales Branch**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2025**

**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 2025 (2024: None).

**Note 18 Events After the Reporting Period**

There were no events that occurred after 31 December 2025, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

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

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the 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 Financial Year Ended 31 December 2025**

**20. DONATIONS**

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

Details to whom payment made	Purpose	2025 \$	2024 \$
Australian Labor Party ACT Branch	2025 ACT Labor Conference Delegate Fees	630	-
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	-	-
Miscellaneous charitable organisations	Charitable purposes	-	500
<b>Total</b>		<b>630</b>	<b>2,249</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 2025 were \$36,030,848 (2024: \$33,912,407).

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 Financial Year Ended 31 December 2025**

**23. CORPORATE GOVERNANCE FRAMEWORK**

The Transport Workers' Union of Australia New South Wales 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 reporting unit 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 reporting unit 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 New South Wales Branch is located at:

Safe Rates House  
22 John Hines Avenue  
MINCHINBURY NSW 2770



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

**Transport Workers' Union of 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 2025**

**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 2025, 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 2025, and the 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 2025, 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 2025**

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 2025**

- 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): AA2018/15.



SDJA



**Michael Payne**

Partner

20 March 2026

Sydney, New South Wales