



Australian Government
Australian Industrial Registry

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Mr Anthony Sheldon
Branch Secretary
Transport Workers' Union of Australia
New South Wales Branch
31 Cowper Street
PARRAMATTA NSW 2150

Email: info@nsw.twu.com.au

Dear Mr Sheldon,

Re: Financial documents - year ended 31 December 2007 - FR2007/633
s.253 Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I have received the Financial Report and Concise Report for the NSW Branch of the Transport Workers' Union of Australia for year ended 31 December 2007. The documents were lodged on 26 June 2008.

The documents have been filed.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', written over a horizontal red line.

Andrew Schultz
Statutory Service Branch

3 September 2008

Tony Sheldon Branch Secretary

FR 2007/633

23rd June, 2008

**Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001**

ATTENTION: Lynette Markovski



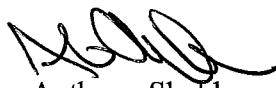
Dear Madam

RE: Annual Return for year ending 31st December, 2007

Please find attached Financial Statements and Certificate by Authorised Officer for year ending 31st December, 2007.

If you require any further information please do not hesitate to contact Dianne Tollett from my office on (02) 99120700.

Yours faithfully,

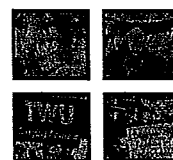

Anthony Sheldon
State Secretary

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23rd June, 2008

Certificate of Authorised Officer

I, Anthony Sheldon, being the State Secretary of the Transport Workers Union of Australia NSW Branch certify:

- The documents lodged herewith are copies of the Full Report and the Concise Report referred to in s268 of the RAO Schedule; and
- That the Concise Report was lodged to be provided to members on the 2nd of June, 2008; and
- That the Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit on 16th June, 2007; in accordance with section 266 of the RAO Schedule.



.....
Anthony Sheldon
State Secretary

24/6/08

.....
Date

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

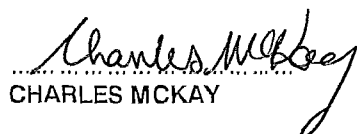
OPERATING REPORT

The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2007.

1. The principal activities of the branch are aimed at the improvement of wages and working conditions for members. There were no changes to those activities during the financial year.
2. There were no significant changes to the branch's financial affairs during the year.
3. The Branch's principal activities resulted in a surplus for the year of \$66,121.
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 RAO Schedule. In accordance with section 174(1) of the RAO Schedule 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. Mr Anthony Sheldon is a director of the TWU Superfund.
6. At the end of the financial year the number of registered members of the branch was 38,768.
7. The number of persons who were employees of the reporting unit on 31 December 2007 was 5, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
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:

Name	Period Position Held
Anthony Sheldon	1 January 2007 to 31 December 2007
Mark Crosdale	1 January 2007 to 31 December 2007
Richard Olsen	1 January 2007 to 31 December 2007
Wayne Forno	1 January 2007 to 31 December 2007
Bruce Penton	1 January 2007 to 31 December 2007
George Clarke	1 January 2007 to 31 December 2007
Scott Connolly	1 January 2007 to 31 December 2007
Mike McColl	1 January 2007 to 20 April 2007
Charles McKay	1 January 2007 to 31 December 2007
Paul Eid	1 January 2007 to 31 December 2007
Brian Beckwith	1 January 2007 to 31 December 2007
Colin Neal	1 January 2007 to 20 April 2007
Dennis Wilcox	1 January 2007 to 31 December 2007
Scott Dawson	20 April 2007 to 31 December 2007
Edward Cook	20 April 2007 to 31 December 2007
Alan Pateman	20 April 2007 to 31 December 2007
Robert Phillips	20 April 2007 to 31 December 2007
Steve Purdy	20 April 2007 to 31 December 2007
David Cole	20 April 2007 to 31 December 2007
Roger Chaplin	20 April 2007 to 31 December 2007
Terrie Wheeler	1 January 2007 to 31 December 2007

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


CHARLES MCKAY


ANTHONY SHELDON

2 May 2008.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 2 May 2008, 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 2007.

The Branch Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report 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 2007;
- (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 2007 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 RAO Schedule and the RAO Regulations; and
 - (iv) the financial records 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) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 31 December 2007 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


.....
ANTHONY SHELDON

2 May 2008

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

INCOME STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2007

	2007 \$	2006 \$
INCOME		
Contributions and Entrance Fees	466,706	475,623
Interest	5,054	3,742
Property Rentals	2,400	19,672
Service Fees - Transport Workers' Union of New South Wales	516,980	498,524
Sundry Income	<u>110,292</u>	<u>1,620</u>
TOTAL INCOME	<u>1,101,432</u>	<u>999,181</u>
LESS EXPENDITURE		
Employee benefits expense		
Accrued Annual Leave	(9,570)	13,700
Fringe Benefits Tax	1,365	1,666
Long Service Leave	2,164	3,716
Salaries - Officers	230,637	187,576
Salaries - Employees	45,825	26,681
Superannuation	<u>25,377</u>	<u>19,515</u>
	<u>295,798</u>	<u>252,854</u>
Other expenses		
Affiliation Fees	12,031	11,853
Audit and Accountancy Fees	13,070	12,665
Audit and Accountancy Fees - Prior Year	-	5,120
Badges	-	2,618
Commission	570	512
Computer Costs	4,634	275
Donations	55	1,170
Electricity	5,616	4,954
General Expenses	26,436	21,095
Insurance	3,964	3,117
Legal and Professional Fees	1,583	2,878
Meeting and Conference Expenses	40,680	30,426
Motor Car Expenses	15,588	25,960
Officials expenses	22,128	12,853
Payroll Tax	22,867	42,715
Postage	942	862
Printing and Stationery	3,880	5,798
Property Expenses	37,104	35,486
Staff Training	754	760
Telephones	20,258	16,225
Transport Workers' Union of Australia - Sustentation Fees	<u>507,353</u>	<u>513,989</u>
	<u>739,513</u>	<u>751,331</u>
TOTAL EXPENDITURE	<u>1,035,311</u>	<u>1,004,185</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>66,121</u>	<u>(5,004)</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA
 NEW SOUTH WALES BRANCH
 BALANCE SHEET AS AT 31 DECEMBER 2007

	NOTE	2007 \$	2006 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	147,311	85,447
Investments	5	2,460	2,460
Receivables	6	<u>209,774</u>	<u>42,786</u>
Total Current Assets		<u>359,545</u>	<u>130,693</u>
TOTAL ASSETS		<u>359,545</u>	<u>130,693</u>
LIABILITIES			
Current Liabilities			
Payables	7	286,650	116,512
Provision for Long Service Leave		18,415	15,623
Provision for Accrued Annual Leave		<u>17,786</u>	<u>27,985</u>
Total Current Liabilities		<u>322,851</u>	<u>160,120</u>
NET ASSETS (LIABILITIES)		<u>36,694</u>	<u>(29,427)</u>
ACCUMULATED FUNDS (DEFICIT)		<u>36,694</u>	<u>(29,427)</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

STATEMENT OF CHANGES IN ACCUMULATED FUNDS (DEFICIT)
FOR THE YEAR ENDED 31 DECEMBER 2007

	Accumulated Funds (Deficit) \$
Balance at 1 January 2006	(24,423)
Net Deficit for the Year	<u>(5,004)</u>
Balance at 31 December 2006	(29,427)
Net Surplus for the Year	<u>66,121</u>
Balance at 31 December 2007	<u>36,694</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007	2006
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members			
- Contributions and Entrance Fees		466,706	475,623
Service Fees from Transport Workers' Union of New South Wales		516,980	498,524
Payments to Suppliers and Employees		(636,603)	(375,264)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees		(402,965)	(682,585)
Interest Received		5,054	3,742
Other Receipts		112,692	21,292
		<u>61,864</u>	<u>(58,668)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9(b)	<u>61,864</u>	<u>(58,668)</u>
NET INCREASE (DECREASE) IN CASH HELD		61,864	(58,668)
Cash at beginning of Year		<u>85,447</u>	<u>144,115</u>
CASH AT END OF YEAR	9 (a)	<u>147,311</u>	<u>85,447</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Workplace Relations Act 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

- Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.
- Impairment of assets under AASB 136 "Impairment of assets"
- The accounting for revenues from grants and other non-reciprocal contributions under AASB1004 "Contributions" does not apply to not-for-profit organisations.

BASIS OF PREPARATION

The financial report is for the New South Wales Branch of the Transport Workers' Union of Australia, and in accordance with the Workplace Relations Act, 1996 the Branch is a reporting unit. The Transport Workers' Union of Australia is an organisation registered under the Workplace Relations Act, 1996. The New South Wales Branch is a branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the New South Wales Branch are not subject to the Corporations Act 2001.

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

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

(a) Revenue

Contributions and entrance fees are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the Accounts.

Services Fees from the Transport Workers' Union of New South Wales are accounted for on an accrual basis.

Interest is accounted for on an accrual basis.

Property rentals are accounted for on an accrual basis.

(b) Income tax

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

(c) Employee Entitlements

Provision is made for the branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Employee Entitlements (cont'd)

Contributions are made by the branch to employee superannuation funds and are charged as expenses when incurred.

(d) Investments

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset.

(e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the balance sheet are shown inclusive of GST.

(f) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

(b) Critical judgments in applying the Branch's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of the RAO Schedule which read as follows:-

- (1) A member of a reporting unit, or a Registrar, 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 AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

	2007	2006
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	850	850
Cash at Bank	<u>146,461</u>	<u>84,597</u>
	<u>147,311</u>	<u>85,447</u>
5. INVESTMENTS		
Available-for-Sale Financial Assets		
Shares at cost	<u>2,460</u>	<u>2,460</u>
	<u>2,460</u>	<u>2,460</u>
6. RECEIVABLES		
Debtor - Transport Workers' Union of New South Wales	209,774	37,040
Sundry Debtors	<u>-</u>	<u>5,746</u>
	<u>209,774</u>	<u>42,786</u>
7. PAYABLES		
Creditor - Transport Workers' Union of Australia	154,330	49,942
Creditors and Accruals	36,840	11,728
GST Payable	7,841	4,958
Loan from Transport Workers' Union of New South Wales	<u>87,639</u>	<u>49,884</u>
	<u>286,650</u>	<u>116,512</u>

8. FINANCIAL DEPENDENCE

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

	2007	2006
	\$	\$
9. CASH FLOW INFORMATION		
(a) For the purpose of the Statement of Cash Flows, Cash includes: Cash on Hand and in at call deposits with banks or financial institutions, net of bank overdrafts.		
Cash at Bank	146,461	84,597
Cash on Hand	<u>850</u>	<u>850</u>
	<u>147,311</u>	<u>85,447</u>
(b) Reconciliation of cash flow from operations with operating result		
Operating Surplus/(Deficit)	66,121	(5,004)
Changes in Assets and Liabilities		
(Increase)/Decrease in Debtor -		
Transport Workers' Union of New South Wales	(172,734)	146,467
Decrease in Other Debtors	5,746	903
(Decrease)/Increase in Employee Entitlement Provisions	(7,407)	17,416
Increase/(Decrease) in GST Payable	2,883	(2,046)
Increase/(Decrease) in Creditors and Accruals	25,112	(792)
Increase/(Decrease) in Creditor- Transport Workers' Union of Australia	104,388	(168,596)
Increase/(Decrease) in Creditor- Transport Workers' Union of New South Wales	<u>37,755</u>	<u>(47,016)</u>
CASH FLOWS FROM OPERATIONS	<u>61,864</u>	<u>(58,668)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

10. FINANCIAL RISK MANAGEMENT

(a) *General objectives, policies and processes*

The branch is exposed to risks that arise from its use of financial instruments. This note describes the branch's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The branch's financial instruments consist mainly of deposits with banks, trade receivables and payables. The main risks the branch is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The branch committee of management has overall responsibility for the determination of the branch's risk management objectives and policies and whilst retaining ultimate responsibility for them, the branch committee of management makes investment decisions after considering appropriate advice.

(b) *Credit Risk*

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the branch.

There is no concentration of credit risk with respect to current and non-current receivables.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	Note	2007 \$	2006 \$
Debtor – Transport Workers Union of New South Wales	6	209,774	37,040
Sundry Debtors		-	5,746
Total loans and receivables		<u>209,774</u>	<u>42,786</u>

There has been no history of default and all receivables are likely to be repaid within the expected terms.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

10. FINANCIAL RISK MANAGEMENT

(c) *Liquidity Risk*

Liquidity risk is the risk that the branch may encounter difficulties raising funds to meet commitments associated with financial liabilities.

The branch is exposed to this risk, as at 31 December 2007 it had \$147,311 (\$85,447 – 2006) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31st December 2007 totalled \$286,650 (\$116,512 – 2006). The union relies on the ongoing financial support of the Transport Workers Union of New South Wales as disclosed at Note 8 to the accounts.

(d) *Market Risk*

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) *Interest Rate Risk*

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below.

31 December 2007	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
Financial Assets	\$	\$	\$	\$
Cash and cash equivalents	146,461	-	850	147,311
Receivables	-	-	209,774	209,774
	<u>146,461</u>	<u>-</u>	<u>210,624</u>	<u>357,085</u>
Weighted average Interest rate	3.85%			
Financial Liabilities				
Payables	-	-	(286,650)	(286,650)
Net financial assets/(liabilities)	<u>146,461</u>	<u>-</u>	<u>(76,026)</u>	<u>70,435</u>
31 December 2006				
Financial Assets				
Cash and cash equivalents	84,597	-	850	85,447
Receivables	-	-	42,786	42,786
	<u>84,597</u>	<u>-</u>	<u>43,636</u>	<u>128,233</u>
Weighted average Interest rate	4.89%			
Financial Liabilities				
Payables	-	-	(116,512)	(116,512)
Net financial assets/(liabilities)	<u>84,597</u>	<u>-</u>	<u>(72,876)</u>	<u>11,721</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

10. FINANCIAL RISK MANAGEMENT

(e) *Interest Rate Risk*

Sensitivity Analysis

2007	Carrying Amount	+1%	-0.25%
		Profit	Loss
	\$	\$	\$
Cash at Bank	146,461	1,465	(366)

2006	Carrying Amount	+1%	-0.25%
		Profit	Loss
	\$	\$	\$
Cash at Bank	84,597	846	(211)

(f) *Other Price Risks*

The branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

(g) *Foreign Exchange Risk*

The branch is not directly exposed to foreign exchange rate risk.

11. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal terms and conditions no more favorable than those available to other parties, unless otherwise stated.

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officers is \$7,936 (2006 \$7,061).
- (c) There have been no other transactions between the officers and the Branch other than those relating to their membership of the Branch and the reimbursement by the Branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

The ultimate controlling entity of the Branch is the Transport Workers' Union of Australia.

Transactions with Ultimate Controlling Entity:

- (a) Superannuation Fees are disclosed as an expense in the Income Statement and as a payment in the Cash Flow Statement.
- (b) Superannuation Fees payable are disclosed in the Balance Sheet.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Cont'd)

12. SUPERANNUATION

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

13. COMMITMENTS	2007	2006
	\$	\$
Costs in respect of operating leases on property and office equipment:		
- Less than one year	34,825	34,824
- One to five years	21,232	56,057
- Greater than five years	-	-
	<u>56,057</u>	<u>90,881</u>

14. BRANCH DETAILS

The Registered Office of the Branch is:

31 Cowper Street
PARRAMATTA NSW 2150

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

INDEPENDENT AUDITOR'S REPORT

To the members of the Transport Workers' Union of Australia, New South Wales Branch.

We have audited the accompanying financial report of Transport Workers' Union of Australia, New South Wales Branch, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in accumulated funds (deficit) and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the Branch Committee of Management's statement.

Responsibility of the Branch Committee of Management and Secretary of the Branch

The Branch Committee of Management and the Secretary of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch Committee of Management and the Secretary of the Branch, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and the Workplace Relations Act 1996.

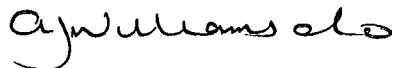
TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

INDEPENDENT AUDIT REPORT (Cont'd)

Auditor's Opinion

In our opinion the general purpose financial report of Transport Workers' Union of Australia, New South Wales Branch is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



A J Williams & Co
Chartered Accountants



David McLean
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

14 May 2008

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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on the Transport Workers' Union of Australia New South Wales Branch Concise Financial Report:

The financial statements and disclosures in the concise financial report have been derived from the 2007 financial report of the Transport Workers' Union of Australia New South Wales Branch.

A copy of the full financial report and auditors report can be sent to any member, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise report. The discussion and analysis is based on Transport Workers' Union of Australia New South Wales Branch 2007 financial report.

Income Statement and Balance Sheet:

The surplus for the 2007 year was \$66,121 and when compared with a deficit of \$5,004 for the previous year represents an increase of \$71,125. The increase is explained by:

An increase in Service Fees received from the Transport Workers Union of New South Wales. Service Fees increased by \$18,456 from \$498,524 (2006) to \$516,980 (2007).

An increase in Sundry Income received from Secondments. Sundry Income increased by \$108,672 from \$1,620 (2006) to \$110,292 (2007).

Contributions and Entrance Fees for the 2007 year were \$466,706 and represented a decrease of \$8,917 when compared to the 2006 year amount of \$475,623. The decrease is directly attributable to a decrease in financial members experienced by the Branch.

Expenditure increased by \$31,126 from \$1,004,185 (2006) to \$1,035,311 (2007). In this regard Employee benefits expense increased by \$42,944, Sustentation Fees to the Transport Workers Union of Australia decreased by \$6,636 and Payroll Tax decreased by \$19,848.

The net assets of the branch have increased by \$66,121 due to the surplus incurred during the year.

Cash Flow Statement:

The cash flow of the Branch has been managed to ensure liabilities are met when they fall due. The increase in net cash from operations reflects additional receipts received during the year. Cash at the end of year amounted to \$147,311.



**ANTHONY SHELDON
BRANCH SECRETARY**

2 May 2008

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

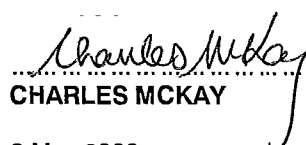
OPERATING REPORT

The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2007.

1. The principal activities of the branch are aimed at the improvement of wages and working conditions for members. There were no changes to those activities during the financial year.
2. There were no significant changes to the branch's financial affairs during the year.
3. The Branch's principal activities resulted in a surplus for the year of \$66,121.
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 RAO Schedule. In accordance with section 174(1) of the RAO Schedule 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. Mr Anthony Sheldon is a director of the TWU Superfund.
6. At the end of the financial year the number of registered members of the branch was 38,768.
7. The number of persons who were employees of the reporting unit on 31 December 2007 was 5, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
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:

Name	Period Position Held
Anthony Sheldon	1 January 2007 to 31 December 2007
Mark Crosdale	1 January 2007 to 31 December 2007
Richard Olsen	1 January 2007 to 31 December 2007
Wayne Forno	1 January 2007 to 31 December 2007
Bruce Penton	1 January 2007 to 31 December 2007
George Clarke	1 January 2007 to 31 December 2007
Scott Connolly	1 January 2007 to 31 December 2007
Mike McColl	1 January 2007 to 20 April 2007
Charles McKay	1 January 2007 to 31 December 2007
Paul Eid	1 January 2007 to 31 December 2007
Brian Beckwith	1 January 2007 to 31 December 2007
Colin Neal	1 January 2007 to 20 April 2007
Dennis Wilcox	1 January 2007 to 31 December 2007
Scott Dawson	20 April 2007 to 31 December 2007
Edward Cook	20 April 2007 to 31 December 2007
Alan Pateman	20 April 2007 to 31 December 2007
Robert Phillips	20 April 2007 to 31 December 2007
Steve Purdy	20 April 2007 to 31 December 2007
David Cole	20 April 2007 to 31 December 2007
Roger Chaplin	20 April 2007 to 31 December 2007
Terrie Wheeler	1 January 2007 to 31 December 2007

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


CHARLES MCKAY


ANTHONY SHELDON

2 May 2008.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 2 May 2008, 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 2007.

The Branch Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report 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 2007;
- (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 2007 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 RAO Schedule and the RAO Regulations; and
 - (iv) the financial records 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) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
 - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 31 December 2007 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


.....
ANTHONY SHELDON

2 May 2008

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**INCOME STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
INCOME		
Contributions and Entrance Fees	466,706	475,623
Interest	5,054	3,742
Property Rentals	2,400	19,672
Service Fees - Transport Workers' Union of New South Wales	516,980	498,524
Sundry Income	<u>110,292</u>	<u>1,620</u>
TOTAL INCOME	<u>1,101,432</u>	<u>999,181</u>
LESS EXPENDITURE		
Employee benefits expense		
Accrued Annual Leave	(9,570)	13,700
Fringe Benefits Tax	1,365	1,666
Long Service Leave	2,164	3,716
Salaries - Officers	276,462	187,576
Salaries - Employees	-	26,681
Superannuation	<u>25,377</u>	<u>19,515</u>
	<u>295,798</u>	<u>252,854</u>
Other expenses		
Affiliation Fees	12,031	11,853
Audit and Accountancy Fees	13,070	12,665
Audit and Accountancy Fees - Prior Year	-	5,120
Badges	-	2,618
Commission	570	512
Computer Costs	4,634	275
Donations	55	1,170
Electricity	5,616	4,954
General Expenses	26,436	21,095
Insurance	3,964	3,117
Legal and Professional Fees	1,583	2,878
Meeting and Conference Expenses	40,680	30,426
Motor Car Expenses	15,588	25,960
Officials Expenses	22,128	12,853
Payroll Tax	22,867	42,715
Postage	942	862
Printing and Stationery	3,880	5,798
Property Expenses	37,104	35,486
Staff Training	754	760
Telephones	20,258	16,225
Transport Workers' Union of Australia - Sustentation Fees	<u>507,353</u>	<u>513,989</u>
	<u>739,513</u>	<u>751,331</u>
TOTAL EXPENDITURE	<u>1,035,311</u>	<u>1,004,185</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>66,121</u>	<u>(5,004)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BALANCE SHEET AS AT 31 DECEMBER 2007

	2007	2006
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	147,311	85,447
Investments	2,460	2,460
Receivables	<u>209,774</u>	<u>42,786</u>
Total Current Assets	<u>359,545</u>	<u>130,693</u>
TOTAL ASSETS	<u>359,545</u>	<u>130,693</u>
LIABILITIES		
Current Liabilities		
Payables	286,650	116,512
Provision for Long Service Leave	18,415	15,623
Provision for Accrued Annual Leave	<u>17,786</u>	<u>27,985</u>
Total Current Liabilities	<u>322,851</u>	<u>160,120</u>
NET ASSETS (LIABILITIES)	<u>36,694</u>	<u>(29,427)</u>
ACCUMULATED FUNDS (DEFICIT)	<u>36,694</u>	<u>(29,427)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS (DEFICIT)
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Accumulated Funds (Deficit)
	\$
Balance at 1 January 2006	(24,423)
Net Deficit for the Year	<u>(5,004)</u>
Balance at 31 December 2006	(29,427)
Net Surplus for the Year	<u>66,121</u>
Balance at 31 December 2007	<u>36,694</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
CASH FLOW FROM OPERATING ACTIVITIES	\$	\$
Receipts from Members		
- Contributions and Entrance Fees	466,706	475,623
Service Fees from Transport Workers' Union of New South Wales	516,980	498,524
Payments to Suppliers and Employees	(636,603)	(375,264)
Payments to Transport Workers' Union of Australia		
- Sustentation Fees	(402,965)	(682,585)
Interest Received	5,054	3,742
Other Receipts	112,692	21,292
	<u>61,864</u>	<u>(58,668)</u>
NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES		
	<u>61,864</u>	<u>(58,668)</u>
NET INCREASE (DECREASE) IN CASH HELD	61,864	(58,668)
Cash at beginning of Year	<u>85,447</u>	<u>144,115</u>
CASH AT END OF YEAR	<u>147,311</u>	<u>85,447</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of the Transport Workers' Union of Australia New South Wales Branch. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Transport Workers' Union of Australia New South Wales Branch as the full financial report.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections [1], [2] and [3] of Section 272 of the RAO Schedule which read as follows:

- [1] A member of a reporting unit, or a Registrar, 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).

NOTE 3: FINANCIAL DEPENDENCE

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.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

INDEPENDENT AUDIT REPORT

To the members of the Transport Workers' Union of Australia New South Wales Branch

Scope

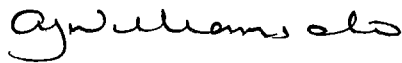
We have audited the concise financial report of Transport Workers' Union of Australia New South Wales Branch for the financial year ended 31 December 2007 comprising the Branch Committee of Management's Statement, Income Statement, Balance Sheet, Statement of Changes in Accumulated Funds (Deficit), Cash Flow Statement and notes to the financial statements. The Branch Committee of Management and the Branch Secretary are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Transport Workers' Union of Australia New South Wales Branch for the year ended 31 December 2007. Our audit report on the full financial report was signed on 14 May 2008, and was not subject to any qualification.

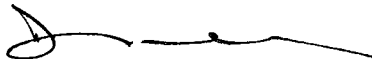
Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

Audit Opinion

In our opinion, the concise financial report of Transport Workers' Union of Australia New South Wales Branch complies with Accounting Standards and the Workplace Relations Act 1996.



A J Williams & Co
Chartered Accountants



David McLean
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

14 May 2008



Australian Government
Australian Industrial Registry

Level 4, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7767
Fax: (03) 9655 0401
Email: ailsa.carruthers@air.gov.au

Mr Tony Sheldon
Branch Secretary
New South Wales Branch
Transport Workers' Union of Australia
PO Box 649
PARRAMATTA NSW 2124

Dear Mr Sheldon,

**New South Wales Branch of the Transport Workers' Union of Australia
Financial Report for the Year Ended 31 December 2007 - FR2007/633
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Receipt is acknowledged on 30 May 2008 of a letter from Ms Dianne Tollett, Financial Controller, requesting an extension of time under section 265(5) of the RAO Schedule for provision of a concise financial report to Branch members.

Where it is proposed to present a financial report to a Committee of Management meeting, section 265(5)(b) of the RAO Schedule requires a reporting unit to provide a copy of its financial report free of charge to its members within 5 months starting at the end of the financial year (that is, by 31 May 2008). Section 265(5) gives a Registrar power, upon application by the reporting unit, to extend the 5 month period by no more than one month.

You have advised that there has been a delay in preparation of documentation by the Branch's auditors, meaning that it was not possible to provide copies of the concise report to members by 31 May 2008. You have also advised that the concise report will be distributed in the first week of June 2008 and that the financial report will be lodged with the Registry by 30 June 2008.

Pursuant to the powers vested in me by section 265(5) of the RAO Schedule, I extend the period of time for the Branch to circulate its concise report to members until Monday, 9 June 2008.

I advise, however, that in future any such application must be signed by one of the Branch's elected office holders as section 265(5) requires an application to be made 'by the reporting unit'.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Terry Nassios', written over a horizontal line.

Terry Nassios
Deputy Industrial Registrar

4 June 2008



Transport Workers Union of Australia

NSW Branch

Tony Sheldon Branch Secretary

30 May 2008,

Industrial Registrar
Australian Industrial Relations Commission
Level 4, 11 Exhibition Street
Melbourne
Vic 3001
Tel: (03) 8661 7777
Fax: (03) 9655 0401

FR 2007/633

RE: Financial Reporting Process

Dear Sir/Madam

The financial year for the Transport Workers Union of Australia, NSW Branch ends 31 December.

Our Auditors were only able to have the GPFR and the Operating Report prepared for the first meeting of the Branch Committee of Management in early May, and the time limits for reporting for both the branch of the Federally registered Union (The Transport Workers Union of Australia NSW Branch) and the State Registered Union (Transport Workers Union of NSW) has meant that we are not able to have copies of the concise report provided to all members by the end of May 2008.

I am seeking to have approval for the distribution of the concise report to members to occur by the first week of June 2008. Copies of all reports will be lodged with the necessary certificate with the Industrial Registry within six months of the end of the financial year.

Please don't hesitate to contact me on (02) 9912 0740 should you require any further information.

Yours Sincerely,

Dianne Tollett
Financial Controller

PARRAMATTA
31 Cowper Street
Parramatta NSW 2150
PO Box 649,
Parramatta NSW 2124

NEWCASTLE
96 Tudor Street
Hamilton NSW 2303
Phone: (02) 4969 3900
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WOLLONGONG
1 Rawson Street
Wollongong NSW 2500
Phone: (02) 4229 1753
Fax: (02) 4228 5129

