



Australian Government
Australian Industrial Registry

19 June 2009

Mr Wayne Forno
State Secretary
New South Wales Branch
Transport Workers' Union of Australia
31 Cowper Street
PARRAMATTA NSW 2150

By email: info@nsw.twu.com.au

Dear Mr Forno,

**New South Wales Branch of the Transport Workers' Union of Australia
Financial Report for the Year Ended 31 December 2008 - FR2008/587
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the New South Wales Branch of the Transport Workers' Union of Australia (TWU) for the year ended 31 December 2008. The documents were lodged in the Industrial Registry on 1 May 2009.

The financial report has been filed.

I make the following comments to assist you in preparing financial documents in the future. You are not required to take any further action in respect of the report lodged.

Donations

As the accounts disclosed an amount for donations of \$2,317 the branch should provide details regarding any donation in excess of \$1,000 – see s237 of the RAO Schedule.

Section 237 Organisations to notify particulars of loans, grants and donations

(1) An organisation must, within 90 days after the end of each financial year (or such longer period as the Registrar allows), lodge in the Industrial Registry a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

Note: This subsection is a civil penalty provision (see section 305).

(2) A statement lodged in the Industrial Registry under subsection (1) must be signed by an officer of the organisation.

(3) An organisation must not, in a statement under subsection (1), make a statement if the person knows, or is reckless as to whether, the statement is false or misleading.

Note: This subsection is a civil penalty provision (see section 305).

(4) A statement lodged in the Industrial Registry under subsection (1) may be inspected at any registry, during office hours, by a member of the organisation concerned.

(5) The relevant particulars, in relation to a loan made by an organisation, are:

(a) the amount of the loan; and

(b) the purpose for which the loan was required; and

(c) the security given in relation to the loan; and

(d) except where the loan was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the loan was made and the arrangements made for the repayment of the loan.

(6) The relevant particulars, in relation to a grant or donation made by an organisation, are:

(a) the amount of the grant or donation; and

(b) the purpose for which the grant or donation was made; and

(c) except where the grant or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the grant or donation was made.

I have attached a copy of the form relating to section 237 of the RAO Schedule which should be completed for single donations exceeding \$1,000 as discussed above.

If you have any questions, I can be contacted on (03) 8661 3775 or by email at thomas.hobbs@airc.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Thomas Hobbs', with a long, sweeping horizontal stroke extending to the right.

Thomas Hobbs

Statutory Services, Melbourne

Wayne Forno Branch Secretary

25th May, 2009

Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001



ATTENTION: Lynette Markovski

Dear Madam

RE: Annual Return for year ending 31st December, 2008

Please find attached Financial Statements and Certificate by Authorised Officer for year ending 31st December, 2008.

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

Yours faithfully,

Handwritten signature of Wayne Forno in black ink.

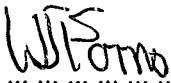
Wayne Forno
State Secretary

25th May, 2009

Certificate of Authorised Officer

I, Wayne Forno, 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
- The Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit (1st meeting) on 27th March, 2009; and
- That the Concise Report was lodged to be provided to members on the 17th of April, 2009; and
- That the Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit (2nd meeting) on 15th May, 2009; in accordance with section 266 of the RAO Schedule.


.....
Wayne Forno
State Secretary

25-5-09
.....
Date

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 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 2008.

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 \$107,957.
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 40,410.
7. The number of persons who were employees of the reporting unit on 31 December 2008 was 4, 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 2008 to 31 December 2008
Mark Crosdale	1 January 2008 to 31 December 2008
Richard Olsen	1 January 2008 to 31 December 2008
Wayne Forno	1 January 2008 to 31 December 2008
Bruce Penton	1 January 2008 to 31 December 2008
George Clarke	1 January 2008 to 31 December 2008
Scott Connolly	1 January 2008 to 6 June 2008
Klaus Pinkas	2 September 2008 to 31 December 2008
Charles McKay	1 January 2008 to 31 December 2008
Paul Eid	1 January 2008 to 31 December 2008
Brian Beckwith	1 January 2008 to 31 December 2008
Dennis Wilcox	1 January 2008 to 31 December 2008
Scott Dawson	1 January 2008 to 20 October 2008
Edward Cook	1 January 2008 to 31 December 2008
Alan Pateman	1 January 2008 to 31 December 2008
Robert Phillips	1 January 2008 to 31 December 2008
Steve Purdy	1 January 2008 to 31 December 2008
David Cole	1 January 2008 to 31 December 2008
Roger Chaplin	1 January 2008 to 31 December 2008
Terrie Wheeler	1 January 2008 to 31 December 2008

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


.....
GEORGE CLARKE


.....
WAYNE FORNO

27 March 2009.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 27 March 2009, 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 2008.

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 2008;
- (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 2008 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 2008 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


.....
WAYNE FORNO

27 March 2009

TRANSPORT WORKERS' UNION OF AUSTRALIA**NEW SOUTH WALES BRANCH****INCOME STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
INCOME		
Contributions and Entrance Fees	493,005	466,706
Interest	7,951	5,054
Property Rentals	9,914	2,400
Service Fees - Transport Workers' Union of New South Wales	636,911	516,980
Sundry Income	62,165	110,292
TOTAL INCOME	<u>1,209,946</u>	<u>1,101,432</u>
LESS EXPENDITURE		
Employee benefits expense		
Accrued Annual Leave	671	(9,570)
Fringe Benefits Tax	1,424	1,365
Long Service Leave	218	2,164
Salaries - Officers	195,841	230,637
Salaries - Employees	19,738	45,825
Superannuation	20,298	25,377
	<u>238,190</u>	<u>295,798</u>
Other expenses		
Affiliation Fees	14,472	12,031
Audit and Accountancy Fees	15,000	13,070
Audit and Accountancy Fees - Prior Year	(7,765)	-
Badges	2,727	-
Commission	541	570
Computer Costs	-	4,634
Donations	2,317	55
Electricity	4,305	5,616
General Expenses	32,400	26,436
Insurance	3,680	3,964
Legal and Professional Fees	2,325	1,583
Meeting and Conference Expenses	29,745	40,680
Motor Car Expenses	17,109	15,588
Officials expenses	10,245	22,128
Payroll Tax	16,899	22,867
Postage	1,499	942
Printing and Stationery	4,000	3,880
Property Expenses	39,158	37,104
Staff Training	-	754
Telephones	21,529	20,258
Transport Workers' Union of Australia - Sustentation Fees	653,613	507,353
	<u>863,799</u>	<u>739,513</u>
TOTAL EXPENDITURE	<u>1,101,989</u>	<u>1,035,311</u>
SURPLUS FOR THE YEAR	<u>107,957</u>	<u>66,121</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 2008

	NOTE	2008	2007
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	258,152	147,311
Investments	5	2,460	2,460
Receivables	6	<u>149,247</u>	<u>209,774</u>
Total Current Assets		<u>409,859</u>	<u>359,545</u>
TOTAL ASSETS		<u>409,859</u>	<u>359,545</u>
LIABILITIES			
Current Liabilities			
Payables	7	246,630	286,650
Provision for Accrued Annual Leave		18,578	18,415
Provision for Long Service Leave		<u>-</u>	<u>17,786</u>
Total Current Liabilities		<u>265,208</u>	<u>322,851</u>
NET ASSETS		<u>144,651</u>	<u>36,694</u>
ACCUMULATED FUNDS		<u>144,651</u>	<u>36,694</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 2008**

	Accumulated Funds (Deficit) \$
Balance at 1 January 2007	(29,427)
Net Surplus for the Year	<u>66,121</u>
Balance at 31 December 2007	36,694
Net Surplus for the Year	<u>107,957</u>
Balance at 31 December 2008	<u>144,651</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 2008

	Note	2008	2007
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members			
- Contributions and Entrance Fees		493,005	466,706
Service Fees from Transport Workers' Union of New South Wales		697,438	344,246
Payments to Suppliers and Employees		(438,158)	(463,869)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees		(721,474)	(402,965)
Interest Received		7,951	5,054
Other Receipts		<u>72,079</u>	<u>112,692</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	9(b)	<u>110,841</u>	<u>61,864</u>
NET INCREASE IN CASH HELD		110,841	61,864
Cash at beginning of Year		<u>147,311</u>	<u>85,447</u>
CASH AT END OF YEAR	9 (a)	<u>258,152</u>	<u>147,311</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 2008

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.

Service 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 2008 (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 amounts 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 amounts of 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 2008 (Cont'd)**

	2008	2007
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	850	850
Cash at Bank	<u>257,302</u>	<u>146,461</u>
	<u>258,152</u>	<u>147,311</u>
5. INVESTMENTS		
Available-for-Sale Financial Assets		
Shares at cost	<u>2,460</u>	<u>2,460</u>
6. RECEIVABLES		
Debtor - Transport Workers' Union of New South Wales	<u>149,247</u>	<u>209,774</u>
7. PAYABLES		
Creditor - Transport Workers' Union of Australia	86,469	154,330
Creditors and Accruals	26,880	36,840
GST Payable	6,245	7,841
Loan from Transport Workers' Union of New South Wales	<u>127,036</u>	<u>87,639</u>
	<u>246,630</u>	<u>286,650</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 2008 (Cont'd)

	2008	2007
	\$	\$
9. CASH FLOW INFORMATION		
(a) For the purpose of the Cash Flow Statement, Cash includes: Cash on Hand and in at call deposits with banks or financial institutions, net of bank overdrafts.		
Cash at Bank	257,302	146,461
Cash on Hand	850	850
	<u>258,152</u>	<u>147,311</u>
(b) Reconciliation of cash flow from operations with operating result		
Operating Surplus	107,957	66,121
Changes in Assets and Liabilities		
Decrease (Increase) in Debtor - Transport Workers' Union of New South Wales	60,527	(172,734)
Decrease in Other Debtors	-	5,746
(Decrease) in Employee Entitlement Provisions	(17,623)	(7,407)
(Decrease) Increase in GST Payable	(1,596)	2,883
(Decrease) Increase in Creditors and Accruals	(9,960)	25,112
(Decrease) Increase in Creditor- Transport Workers' Union of Australia	(67,861)	104,388
Increase in amount payable to Transport Workers' Union of New South Wales	39,397	37,755
	<u>110,841</u>	<u>61,864</u>
CASH FLOWS FROM OPERATIONS		

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (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	2008 \$	2007 \$
Cash at bank		257,302	146,461
The cash at bank is held in high quality Australian financial institutions.			
Debtor – Transport Workers Union of New South Wales	6	149,247	209,774
Sundry Debtors		-	-
Total loans and receivables		149,247	209,774

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 2008 (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 2008 it had \$258,152 (\$147,311– 2007) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31st December 2008 totalled \$246,630 (\$286,650– 2007). 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 2008	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	257,302	-	850	258,152
Receivables	-	-	149,247	149,247
	<u>257,302</u>	<u>-</u>	<u>150,097</u>	<u>407,399</u>
Weighted average Interest rate	0.74%			
Financial Liabilities				
Payables	-	-	(246,630)	(246,630)
Net financial assets/(liabilities)	<u>257,302</u>	<u>-</u>	<u>(96,533)</u>	<u>160,769</u>
31 December 2007				
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>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Cont'd)**

10. FINANCIAL RISK MANAGEMENT

(e) Interest Rate Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the branch's profit (through the impact on floating rate and short term deposit financial assets).

Sensitivity Analysis

2008	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
	\$	\$	\$
Cash at Bank	257,302	1,287	(1,287)
2007	Carrying Amount	+1% (100 basis points) Profit	-0.25% (25 basis points) Loss
	\$	\$	\$
Cash at Bank	146,461	1,465	(366)

(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 \$4,351 (2007 \$7,936).
- (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) Sustentation Fees are disclosed as an expense in the Income Statement and as a payment in the Cash Flow Statement.
- (b) Sustentation 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 2008 (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	2008	2007
	\$	\$
Costs in respect of operating leases on property and office equipment:		
- Less than one year	35,159	34,825
- One to five years	115,776	21,232
- Greater than five years	-	-
	<u>150,935</u>	<u>56,057</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 2008, 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 AUDITOR'S 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



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

27 March 2009

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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

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 2008 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 2008 financial report.

Income Statement and Balance Sheet:

The surplus for the 2008 year was \$107,957 and when compared with a surplus of \$66,121 for the previous year represents an increase of \$41,836. The increase is explained by:

An increase in Service Fees received from the Transport Workers Union of New South Wales. Service Fees increased by \$119,931 from \$516,980 (2007) to \$636,911 (2008).

A decrease in Sundry Income received from Secondments. Sundry Income decreased by \$48,127 from \$110,292 (2007) to \$62,165 (2008).

Contributions and Entrance Fees for the 2008 year were \$493,005 and represented an increase of \$26,299 when compared to the 2007 year amount of \$466,706. The increase is directly attributable to an increase in financial members experienced by the Branch.

Expenditure increased by \$66,678 from \$1,035,311 (2007) to \$1,101,989 (2008). In this regard Employee Benefits Expense decreased by \$57,608, Sustentation Fees to the Transport Workers Union of Australia increased by \$146,260, Meeting and Conference Expenses decreased by \$10,935 and Officials Expenses decreased by \$11,883.

The net assets of the branch have increased by \$107,957 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 \$258,152.



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WAYNE FORNO
BRANCH SECRETARY

27 March 2009

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 2008.

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 \$107,957.
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 40,410.
7. The number of persons who were employees of the reporting unit on 31 December 2008 was 4, 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 2008 to 31 December 2008
Mark Crosdale	1 January 2008 to 31 December 2008
Richard Olsen	1 January 2008 to 31 December 2008
Wayne Forno	1 January 2008 to 31 December 2008
Bruce Penton	1 January 2008 to 31 December 2008
George Clarke	1 January 2008 to 31 December 2008
Scott Connolly	1 January 2008 to 6 June 2008
Klaus Pinkas	2 September 2008 to 31 December 2008
Charles McKay	1 January 2008 to 31 December 2008
Paul Eid	1 January 2008 to 31 December 2008
Brian Beckwith	1 January 2008 to 31 December 2008
Dennis Wilcox	1 January 2008 to 31 December 2008
Scott Dawson	1 January 2008 to 20 October 2008
Edward Cook	1 January 2008 to 31 December 2008
Alan Pateman	1 January 2008 to 31 December 2008
Robert Phillips	1 January 2008 to 31 December 2008
Steve Purdy	1 January 2008 to 31 December 2008
David Cole	1 January 2008 to 31 December 2008
Roger Chaplin	1 January 2008 to 31 December 2008
Terrie Wheeler	1 January 2008 to 31 December 2008

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


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GEORGE CLARKE


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WAYNE FORNO

27 March 2009.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 27 March 2009, 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 2008.

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 2008;
- (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 2008 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 2008 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


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WAYNE FORNO

27 March 2009

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**INCOME STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
INCOME		
Contributions and Entrance Fees	493,005	466,706
Interest	7,951	5,054
Property Rentals	9,914	2,400
Service Fees - Transport Workers' Union of New South Wales	636,911	516,980
Sundry Income	<u>62,165</u>	<u>110,292</u>
TOTAL INCOME	<u>1,209,946</u>	<u>1,101,432</u>
LESS EXPENDITURE		
Employee benefits expense		
Accrued Annual Leave	671	(9,570)
Fringe Benefits Tax	1,424	1,365
Long Service Leave	218	2,164
Salaries - Officers	195,841	230,637
Salaries - Employees	19,738	45,825
Superannuation	<u>20,298</u>	<u>25,377</u>
	<u>238,190</u>	<u>295,798</u>
Other expenses		
Affiliation Fees	14,472	12,031
Audit and Accountancy Fees	15,000	13,070
Audit and Accountancy Fees – Prior Year	(7,765)	-
Badges	2,727	-
Commission	541	570
Computer Costs	-	4,634
Donations	2,317	55
Electricity	4,305	5,616
General Expenses	32,400	26,436
Insurance	3,680	3,964
Legal and Professional Fees	2,325	1,583
Meeting and Conference Expenses	29,745	40,680
Motor Car Expenses	17,109	15,588
Officials expenses	10,245	22,128
Payroll Tax	16,899	22,867
Postage	1,499	942
Printing and Stationery	4,000	3,880
Property Expenses	39,158	37,104
Staff Training	-	754
Telephones	21,529	20,258
Transport Workers' Union of Australia - Sustentation Fees	<u>653,613</u>	<u>507,353</u>
	<u>863,799</u>	<u>739,513</u>
TOTAL EXPENDITURE	<u>1,101,989</u>	<u>1,035,311</u>
SURPLUS FOR THE YEAR	<u>107,957</u>	<u>66,121</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH
BALANCE SHEET AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	258,152	147,311
Investments	2,460	2,460
Receivables	<u>149,247</u>	<u>209,774</u>
Total Current Assets	<u>409,859</u>	<u>359,545</u>
TOTAL ASSETS	<u>409,859</u>	<u>359,545</u>
LIABILITIES		
Current Liabilities		
Payables	246,630	286,650
Provision for Accrued Annual Leave	18,578	18,415
Provision for Long Service Leave	<u>-</u>	<u>17,786</u>
Total Current Liabilities	<u>265,208</u>	<u>322,851</u>
NET ASSETS	<u>144,651</u>	<u>36,694</u>
ACCUMULATED FUNDS	<u>144,651</u>	<u>36,694</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS (DEFICIT)
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Accumulated Funds (Deficit) \$
Balance at 1 January 2007	(29,427)
Net Surplus for the Year	<u>66,121</u>
Balance at 31 December 2007	36,694
Net Surplus for the Year	<u>107,957</u>
Balance at 31 December 2008	<u>144,651</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members		
- Contributions and Entrance Fees	493,005	466,706
Service Fees from Transport Workers' Union of New South Wales	697,438	344,246
Payments to Suppliers and Employees	(438,158)	(463,869)
Payments to Transport Workers' Union of Australia		
- Sustentation Fees	(721,474)	(402,965)
Interest Received	7,951	5,054
Other Receipts	<u>72,079</u>	<u>112,692</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>110,841</u>	<u>61,864</u>
NET INCREASE IN CASH HELD	110,841	61,864
Cash at beginning of Year	<u>147,311</u>	<u>85,447</u>
CASH AT END OF YEAR	<u>258,152</u>	<u>147,311</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 AUDITOR'S 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 2008 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 2008. Our audit report on the full financial report was signed on 27 March 2009, 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



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

27 March 2009