



FAIR WORK
AUSTRALIA

25 May 2010

Mr Wayne Forno
State Secretary
Transport Workers' Union of Australia
New South Wales Branch
31 Cowper Street
PARRAMATTA NSW 2124

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

Dear Mr Forno,

Fair Work (Registered Organisations) Act 2009 ("RO Act")
Fair Work (Registered Organisations) Regulations 2009 ("RO Regulations")
Financial Report for the year ended 31 December 2009 – FR2009/10263

I acknowledge receipt of the full report and concise report for the Transport Workers' Union of Australia – New South Wales Branch for the year ended 31 December 2009.

The documents were lodged on 7 May 2010.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising from the financial report. I make these comments to assist you when you next prepare the financial report. You do not need to take any further action in respect of the documents already lodged.

Designated Officer's Certificate

I make the following suggestions:

- The document should be titled "Certificate of Designated Officer" rather than "Certificate of Authorised Officer"
- The first paragraph should state that the documents lodged herewith are copies of the full report and concise report referred to in section 268 of the RO Act rather than section 174(1) of the RO Act
- The last paragraph should state that the full report was presented to a meeting in accordance with section 266 of the RO Act rather than section 174(1) of the RO Act

Operating Report

The exact position of the person signing the operating report should appear at the bottom of the operating report (e.g. Branch Secretary).

Committee of Management Statement

The exact position of the person signing the committee of management statement should appear at the bottom of the committee of management statement (e.g. Branch Secretary).

Statement of Comprehensive Income

Employee expenses

Salaries and Superannuation expenses were disclosed separately for those employees who are holders of an office and those who do not hold office. However in relation to Accrued Annual Leave and Long Service Leave and there was no such separation. These expenses must be separated in the same fashion as Salaries and Superannuation expenses in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Finance Costs

In note 8 to the financial statements the Branch has disclosed a loan from the Transport Workers' Union of New South Wales. Any interest incurred on the loan must be separately disclosed in the income statement in accordance with AASB 101(82)(b).

Statement of Financial Position

Under 'liabilities' provisions for Accrued Annual Leave and Long Service Leave are listed. In accordance with Item 14(c) and (d) of the Reporting Guidelines provisions for any such employee benefits must be disclosed separately for those employees who are holders of an office and those who do not hold office.

Concise Report

There was no note in the concise report (or the Committee of Management statement) which stated that the concise report was provided to members pursuant to a committee of management resolution as required by section 265(2) of the RO Act. Please ensure that reference is made to the resolution if and when you prepare the next concise report.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/179vnsw/financial>.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations

FR2009/10263

Wayne Forno State Secretary

5th May, 2010Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001**ATTENTION: Lynette Markovski**

Dear Madam

RE: Annual Return for year ending 31st December, 2009Please find attached Financial Statements and Certificate by Authorised Officer for year ending 31st December, 2009.

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

Yours faithfully,


Ray Hayes
Senior Executive Officerwww.nswtwu.orgPARRAMATTA
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Parramatta NSW 2150
PO Box 649,
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3/289 Canberra Avenue
Fyshwick NSW 2609
Phone: (02) 6280 9353
Fax: (02) 6280 9373

5th May, 2010



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 section 174(1) of the Fair Work (Registered Organisations) Act 2009.
- The Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit (1st Meeting) on 23rd March, 2010; and
- That the Concise Report was lodged to be provided to members on the 12th April, 2010; and
- That the Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit (2nd Meeting) on 30th April, 2010; in accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009.

Handwritten signature of Wayne Forno.

.....
Wayne Forno
State Secretary

.....
5/5/10
Date



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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

ANALYSIS OF FINANCIAL STATEMENTS

The Transport Workers' Union of Australia New South Wales Branch present its reports for the 2009 financial year.

Statement of Comprehensive Income and Statement of Financial Position:

The Branch continues to operate within expectations.

Overall income from Members Contributions/Entrance Fees increased by \$16,485 to \$509,490 from \$493,005 in 2008, this increase resulted from increased membership.

Service Fees increased by \$38,002 in line with agreement to \$674,913 from \$636,911 in the prior year.

A decrease in income received from Secondments resulted in Sundry Income decreasing by \$62,079 to \$86 from \$62,165 in 2008. Total Income for the year was \$1,195,588 (2008:\$1,209,946).

Expenditure overall reduced by \$38,662. Total expenditure was \$1,063,327 (2008: \$1,101,989). Employee Benefits decreased by \$27,008, Sustentation Fees to the Transport Workers Union of Australia increased by \$24,524. Meeting and Conference Expenses decreased by \$18,852 and Officials Expenses decreased by \$8,334.

Surplus for the year was \$132,261 (2008: \$107,957).

Net Assets increased by \$132,261 due to the surplus made during the year.

The Branch continues to perform to expectations. This should enable the loan of \$127,036 from Transport Workers' Union of New South Wales to be settled in full by the Branch in the next calendar year.

Cash Flow Statement

The cash flow of the Branch has been managed to ensure liabilities are met when they fall due. Cash at the end of the year amounted to \$476,696 and reflects the increase in cash flows from operations achieved during the year.



WAYNE FORNO
BRANCH SECRETARY

23 March 2010

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 2009.

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 \$132,261 (2008: \$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 Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.
5. Mr Anthony Sheldon is a director of TWU Super. Mr Wayne Forno is an alternative director of TWU Super.
6. At the end of the financial year the number of registered members of the branch was 40,412.
7. The number of persons who were employees of the reporting unit on 31 December 2009 was 3, 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
Wayne Forno	1 January 2009 to 31 December 2009
Anthony Sheldon	1 January 2009 to 27 March 2009
Mark Crosdale	1 January 2009 to 27 March 2009
Michael Forbes	27 March 2009 to 31 December 2009
Richard Olsen	1 January 2009 to 31 December 2009
Bruce Penton	27 March 2009 to 31 December 2009
George Clarke	1 January 2009 to 31 December 2009
Klaus Pinkas	1 January 2009 to 31 December 2009
Charles McKay	1 January 2009 to 31 December 2009
Paul Eid	1 January 2009 to 31 December 2009
Brian Beckwith	1 January 2009 to 31 December 2009
Dennis Wilcox	1 January 2009 to 31 December 2009
Scott Dawson	1 January 2009 to 27 March 2009
Ian Sherwood	27 March 2009 to 31 December 2009
Edward Cook	1 January 2009 to 31 December 2009
Alan Pateman	1 January 2009 to 13 October 2009
Robert Phillips	1 January 2009 to 31 December 2009
Steve Purdy	1 January 2009 to 31 December 2009
David Cole	1 January 2009 to 31 December 2009
Roger Chaplin	1 January 2009 to 31 December 2009
Terrie Wheeler	1 January 2009 to 31 December 2009

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


.....
GEORGE CLARKE


.....
WAYNE FORNO

23 March 2010

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 23 March 2010, 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 2009.

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 General Manager of Fair Work Australia;
- (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 2009;
- (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 2009 and since the end of the financial year:
 - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the branch; and
 - (ii) the financial affairs of the branch have been managed in accordance with the rules of the organisation and the rules of the branch; and
 - (iii) the financial records of the branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial 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 the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) no order for inspection of the financial records was made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 December 2009 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


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WAYNE FORNO

23 March 2010

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
INCOME		
Contributions and Entrance Fees	509,490	493,005
Interest	1,939	7,951
Property Rentals	9,160	9,914
Service Fees - Transport Workers' Union of New South Wales	674,913	636,911
Sundry Income	86	62,165
	<u>1,195,588</u>	<u>1,209,946</u>
LESS EXPENDITURE		
Depreciation expense	<u>4,854</u>	<u>-</u>
Employee benefits expense		
Accrued Annual Leave	(5,556)	671
Fringe Benefits Tax	-	1,424
Long Service Leave	12,807	218
Salaries - Officers	164,249	195,841
Salaries - Employees	22,503	19,738
Superannuation	17,179	20,298
	<u>211,182</u>	<u>238,190</u>
Other expenses		
Affiliation Fees	11,589	14,472
Audit and Accountancy Fees	15,000	15,000
Audit and Accountancy Fees - Prior Year	990	(7,765)
Badges	2,123	2,727
Commission	570	541
Computer Costs	98	-
Country Organising Expense	614	-
Donations	864	2,317
Electricity	3,691	4,305
Freight	62	-
General Expenses	30,865	32,400
Insurance	1,130	3,680
Legal and Professional Fees	273	2,325
Meeting and Conference Expenses	10,893	29,745
Motor Car Expenses	9,932	17,109
Officials expenses	1,911	10,245
Payroll Tax	11,786	16,899
Postage	1,465	1,499
Printing and Stationery	2,386	4,000
Property Expenses	39,583	39,158
Staff Training	880	-
Telephones	10,987	21,529
Transport Workers' Union of Australia - Sustentation Fees	678,137	653,613
Training Levy	11,462	-
	<u>847,291</u>	<u>863,799</u>
TOTAL EXPENDITURE	<u>1,063,327</u>	<u>1,101,989</u>
SURPLUS FOR THE YEAR	<u>132,261</u>	<u>107,957</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	NOTE	2009 \$	2008 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	476,696	258,152
Investments	5	2,460	2,460
Receivables	6	<u>155,929</u>	<u>149,247</u>
Total Current Assets		<u>635,085</u>	<u>409,859</u>
Non Current Assets			
Property, Plant and Equipment	7	<u>52,481</u>	<u>-</u>
Total Non Current Assets		<u>52,481</u>	<u>-</u>
TOTAL ASSETS		<u>687,566</u>	<u>409,859</u>
LIABILITIES			
Current Liabilities			
Payables	8	384,825	246,630
Provision for Accrued Annual Leave		<u>13,022</u>	<u>18,578</u>
Total Current Liabilities		<u>397,847</u>	<u>265,208</u>
Non Current Liabilities			
Provision for Long Service Leave		<u>12,807</u>	<u>-</u>
Total Non Current Liabilities		<u>12,807</u>	<u>-</u>
TOTAL LIABILITIES		<u>410,654</u>	<u>265,208</u>
NET ASSETS		<u>276,912</u>	<u>144,651</u>
ACCUMULATED FUNDS		<u>276,912</u>	<u>144,651</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
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Accumulated Funds \$
Balance at 1 January 2008	36,694
Net Surplus for the Year	<u>107,957</u>
Balance at 31 December 2008	144,651
Net Surplus for the Year	<u>132,261</u>
Balance at 31 December 2009	<u>276,912</u>

(The attached notes form part of these financial statements)

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members			
- Contributions and Entrance Fees		509,490	493,005
Service Fees from Transport Workers' Union of New South Wales		673,544	697,438
Payments to Suppliers and Employees		(368,616)	(438,158)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees		(549,724)	(721,474)
Interest Received		1,939	7,951
Other Receipts		9,246	72,079
		<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	10(b)	<u>275,879</u>	<u>110,841</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(57,335)	-
		<u> </u>	<u> </u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(57,335)</u>	<u>-</u>
NET INCREASE IN CASH HELD		218,544	110,841
Cash at beginning of Year		<u>258,152</u>	<u>147,311</u>
CASH AT END OF YEAR	10(a)	<u>476,696</u>	<u>258,152</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 2009

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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009 the Branch is a reporting unit. The Transport Workers' Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. The New South Wales Branch is a branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the New South Wales Branch are not subject to the Corporations Act 2001.

The 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 2009 (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 THE GENERAL MANAGER OF
FAIR WORK AUSTRALIA**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, 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 2009 (Cont'd)**

	2009	2008
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	850	850
Cash at Bank	475,846	257,302
	<u>476,696</u>	<u>258,152</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	150,616	149,247
Sundry Debtor	5,313	-
	<u>155,929</u>	<u>149,247</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Motor Vehicles at cost	57,335	-
Less Accumulated Depreciation	(4,854)	-
	<u>52,481</u>	<u>-</u>
MOVEMENTS IN CARRYING AMOUNTS		
	Motor Vehicles	Total
Balance at 1 January 2009	-	-
Additions	57,335	57,335
Disposals	-	-
Depreciation	(4,854)	(4,854)
Balance at 31 December 2009	<u>52,481</u>	<u>52,481</u>
	2009	2008
	\$	\$
8. PAYABLES		
Creditor - Transport Workers' Union of Australia	214,882	86,469
Creditors and Accruals	34,785	26,880
GST Payable	8,122	6,245
Loan from Transport Workers' Union of New South Wales	127,036	127,036
	<u>384,825</u>	<u>246,630</u>

9. 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 2009 (Cont'd)

	2009	2008
	\$	\$
10. 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	475,846	257,302
Cash on Hand	850	850
	<u>476,696</u>	<u>258,152</u>
(b) Reconciliation of cash flow from operations with operating result		
Operating Surplus	132,261	107,957
Non cash flow in operating results		
Depreciation	4,854	-
Changes in Assets and Liabilities		
Decrease / (Increase) in Debtor - Transport Workers' Union of New South Wales	(1,369)	60,527
(Increase) in Other Debtors	(5,313)	-
Increase / (Decrease) in Employee Entitlement Provisions	7,251	(17,623)
Increase / (Decrease) in GST Payable	1,877	(1,596)
Increase / (Decrease) in Creditors and Accruals	7,905	(9,960)
Increase / (Decrease) in Creditor- Transport Workers' Union of Australia	128,413	(67,861)
Increase in amount payable to Transport Workers' Union of New South Wales	-	39,397
	<u>275,879</u>	<u>110,841</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 2009 (Cont'd)

11. 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	2009	2008
		\$	\$
Cash at bank	4	475,846	257,302
The cash at bank is held in high quality Australian financial institutions.			
Debtor – Transport Workers Union of New South Wales	6	150,616	149,247
Sundry Debtors		5,313	-
Total loans and receivables		<u>155,929</u>	<u>149,247</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 2009 (Cont'd)

11. 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 2009 it had \$476,696 (\$258,152 – 2008) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31st December 2009 totalled \$376,703 (\$240,385 – 2008). The union relies on the ongoing financial support of the Transport Workers Union of New South Wales as disclosed at Note 9 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 2009	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
Financial Assets	\$	\$	\$	\$
Cash and cash equivalents	475,846	-	850	476,696
Receivables	-	-	155,929	155,929
	<u>475,846</u>	<u>-</u>	<u>156,779</u>	<u>632,625</u>
Weighted average Interest rate	0.79%			
Financial Liabilities				
Payables	-	-	(376,703)	(376,703)
Net financial assets/(liabilities)	<u>475,846</u>	<u>-</u>	<u>(219,924)</u>	<u>255,922</u>
31 December 2008				
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	-	-	(240,385)	(240,385)
Net financial assets/(liabilities)	<u>257,302</u>	<u>-</u>	<u>(90,288)</u>	<u>167,014</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 2009 (Cont'd)

11. 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

2009	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
Cash at Bank	\$ 475,846	\$ 2,379	\$ (2,379)

2008	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
Cash at Bank	\$ 257,302	\$ 1,287	\$ (1,287)

(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.

12. 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 \$7,917 (2008 \$4,351).
- (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 Statement of Comprehensive Income and as a payment in the Statement of Cash Flows.
- (b) Sustentation Fees payable are disclosed in the Statement of Financial Position.

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (Cont'd)**

13. 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.

14. COMMITMENTS	2009	2008
	\$	\$
Costs in respect of operating leases on property and office equipment:		
- Less than one year	36,737	35,159
- One to five years	91,394	115,776
- Greater than five years	-	-
	<u>128,131</u>	<u>150,935</u>

15. 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 statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows 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 Fair Work (Registered Organisations) Act 2009. 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 Fair Work (Registered Organisations) Act 2009.

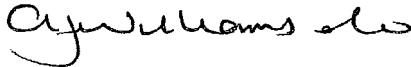
TRANSPORT WORKERS' UNION OF AUSTRALIA

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 Fair Work (Registered Organisations) Act 2009.



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

23 March 2010

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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009 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 2009 financial report.

Statement of Comprehensive Income and Statement of Financial Position:

The Branch continues to operate within expectations.

Overall income from Members Contributions/Entrance Fees increased by \$16,485 to \$509,490 from \$493,005 in 2008, this increase resulted from increased membership.

Service Fees increased by \$38,002 in line with agreement to \$674,913 from \$636,911 in the prior year.

A decrease in income received from Secondments resulted in Sundry Income decreasing by \$62,079 to \$86 from \$62,165 in 2008. Total Income for the year was \$1,195,588 (2008:\$1,209,946).

Expenditure overall reduced by \$38,662. Total expenditure was \$1,063,327 (2008: \$1,101,989). Employee Benefits decreased by \$27,008, Sustentation Fees to the Transport Workers Union of Australia increased by \$24,524. Meeting and Conference Expenses decreased by \$18,852 and Officials Expenses decreased by \$8,334.


Surplus for the year was \$132,261 (2008: \$107,957).

Net Assets increased by \$132,261 due to the surplus made during the year.

The Branch continues to perform to expectations. This should enable the loan of \$127,036 from Transport Workers' Union of New South Wales to be settled in full by the Branch in the next calendar year.

Cash Flow Statement

The cash flow of the Branch has been managed to ensure liabilities are met when they fall due. Cash at the end of the year amounted to \$476,696 and reflects the increase in cash flows from operations achieved during the year.



.....
WAYNE FORNO
BRANCH SECRETARY

23 March 2010

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 2009.

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 \$136,768 (2008: \$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 Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation. There was no change to this rule during the year.
5. Mr Anthony Sheldon is a director of TWU Super. Mr Wayne Forno is an alternative director of TWU Super.
6. At the end of the financial year the number of registered members of the branch was 40,412.
7. The number of persons who were employees of the reporting unit on 31 December 2009 was 3, 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
Wayne Forno	1 January 2009 to 31 December 2009
Anthony Sheldon	1 January 2009 to 27 March 2009
Mark Crosdale	1 January 2009 to 27 March 2009
Michael Forbes	27 March 2009 to 31 December 2009
Richard Olsen	1 January 2009 to 31 December 2009
Bruce Penton	27 March 2009 to 31 December 2009
George Clarke	1 January 2009 to 31 December 2009
Klaus Pinkas	1 January 2009 to 31 December 2009
Charles McKay	1 January 2009 to 31 December 2009
Paul Eid	1 January 2009 to 31 December 2009
Brian Beckwith	1 January 2009 to 31 December 2009
Dennis Wilcox	1 January 2009 to 31 December 2009
Scott Dawson	1 January 2009 to 27 March 2009
Ian Sherwood	27 March 2009 to 31 December 2009
Edward Cook	1 January 2009 to 31 December 2009
Alan Pateman	1 January 2009 to 13 October 2009
Robert Phillips	1 January 2009 to 31 December 2009
Steve Purdy	1 January 2009 to 31 December 2009
David Cole	1 January 2009 to 31 December 2009
Roger Chaplin	1 January 2009 to 31 December 2009
Terrie Wheeler	1 January 2009 to 31 December 2009

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


.....
GEORGE CLARKE
23 March 2010


.....
WAYNE FORNO

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 23 March 2010, 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 2009.

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 General Manager of Fair Work Australia;
- (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 2009;
- (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 2009 and since the end of the financial year:
 - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the branch; and
 - (ii) the financial affairs of the branch have been managed in accordance with the rules of the organisation and the rules of the branch; and
 - (iii) the financial records of the branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial 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 the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) no order for inspection of the financial records was made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 December 2009 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:


.....
WAYNE FORNO

23 March 2010

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
INCOME		
Contributions and Entrance Fees	509,490	493,005
Interest	1,939	7,951
Property Rentals	9,160	9,914
Service Fees - Transport Workers' Union of New South Wales	674,913	636,911
Sundry Income	86	62,165
TOTAL INCOME	<u>1,195,588</u>	<u>1,209,946</u>
LESS EXPENDITURE		
Depreciation expense	<u>4,854</u>	<u>-</u>
Employee benefits expense		
Accrued Annual Leave	(5,556)	671
Fringe Benefits Tax	-	1,424
Long Service Leave	12,807	218
Salaries - Officers	164,249	195,841
Salaries - Employees	22,503	19,738
Superannuation	17,179	20,298
	<u>211,182</u>	<u>238,190</u>
Other expenses		
Affiliation Fees	11,589	14,472
Audit and Accountancy Fees	15,000	15,000
Audit and Accountancy Fees - Prior Year	990	(7,765)
Badges	2,123	2,727
Commission	570	541
Computer Costs	98	-
Country Organising Expense	614	-
Donations	864	2,317
Electricity	3,691	4,305
Freight	62	-
General Expenses	30,865	32,400
Insurance	1,130	3,680
Legal and Professional Fees	273	2,325
Meeting and Conference Expenses	10,893	29,745
Motor Car Expenses	9,932	17,109
Officials expenses	1,911	10,245
Payroll Tax	11,786	16,899
Postage	1,465	1,499
Printing and Stationery	2,386	4,000
Property Expenses	39,583	39,158
Staff Training	880	-
Telephones	10,987	21,529
Transport Workers' Union of Australia - Sustentation Fees	678,137	653,613
Training Levy	11,462	-
	<u>847,291</u>	<u>863,799</u>
TOTAL EXPENDITURE	<u>1,063,327</u>	<u>1,101,989</u>
SURPLUS FOR THE YEAR	<u>132,261</u>	<u>107,957</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	2009 \$	2008 \$
ASSETS		
Current Assets		
Cash and cash equivalents	476,696	258,152
Investments	2,460	2,460
Receivables	<u>155,929</u>	<u>149,247</u>
Total Current Assets	<u>635,085</u>	<u>409,859</u>
Non Current Assets		
Property, Plant and Equipment	<u>52,481</u>	<u>-</u>
Total Non Current Assets	<u>52,481</u>	<u>-</u>
TOTAL ASSETS	<u>687,566</u>	<u>409,859</u>
LIABILITIES		
Current Liabilities		
Payables	384,825	246,630
Provision for Accrued Annual Leave	<u>13,022</u>	<u>18,578</u>
Total Current Liabilities	<u>397,847</u>	<u>265,208</u>
Non Current Liabilities		
Provision for Long Service Leave	<u>12,807</u>	<u>-</u>
Total Non Current Liabilities	<u>12,807</u>	<u>-</u>
TOTAL LIABILITIES	<u>410,654</u>	<u>265,208</u>
NET ASSETS	<u>276,912</u>	<u>144,651</u>
ACCUMULATED FUNDS	<u>276,912</u>	<u>144,651</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Accumulated Funds \$
Balance at 1 January 2008	36,694
Net Surplus for the Year	<u>107,957</u>
Balance at 31 December 2008	144,651
Net Surplus for the Year	<u>132,261</u>
Balance at 31 December 2009	<u>276,912</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members		
- Contributions and Entrance Fees	509,490	493,005
Service Fees from Transport Workers' Union of New South Wales	673,544	697,438
Payments to Suppliers and Employees	(368,616)	(438,158)
Payments to Transport Workers' Union of Australia		
- Sustentation Fees	(549,724)	(721,474)
Interest Received	1,939	7,951
Other Receipts	<u>9,246</u>	<u>72,079</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>275,879</u>	<u>110,841</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	<u>(57,335)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(57,335)</u>	<u>-</u>
NET INCREASE IN CASH HELD	218,544	110,841
Cash at beginning of Year	<u>258,152</u>	<u>147,311</u>
CASH AT END OF YEAR	<u>476,696</u>	<u>258,152</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 Fair Work (Registered Organisations) Act 2009.

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 THE GENERAL MANAGER OF FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

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

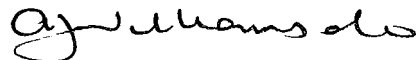
We have audited the concise financial report of Transport Workers' Union of Australia New South Wales Branch for the financial year ended 31 December 2009 comprising the Branch Committee of Management's Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Accumulated Funds, Statement of Cash Flows 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 2009. Our audit report on the full financial report was signed on 23 March 2010, 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 Fair Work (Registered Organisations) Act 2009.

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 Fair Work (Registered Organisations) Act 2009.



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

23 March 2010