



FAIR WORK  
AUSTRALIA

20 May 2011

Mr Wayne Forno  
State Secretary  
Transport Workers Union of Australia  
New South Wales Branch

By email: [info@nsw.twu.com.au](mailto:info@nsw.twu.com.au)

Attention: Ms Diane Tollett  
Finance Manager

Dear Mr Forno,

**Re: Financial report of the Transport Workers Union of Australia, New South Wales Branch for year ended 31 December 2010 (FR2010/2861)**

I acknowledge receipt of the financial report of the New South Wales Branch of the Transport Workers Union of Australia for the year ended 31 December 2010. I also acknowledge receipt of supplementary information on 19 and 20 May 2011 being the Designated Officer's Certificate and Concise Report.

The financial report has now been filed and you are not required to take any further action in respect of the report lodged. The report will also appear on our website at <http://www.e-airc.gov.au/179vnsw/financial>.

Comments to assist preparation of future financial reports

Concise Report

Under section 265(2) of the *Fair Work (Registered Organisations) Act 2009* (the RO Act), a concise report may only be provided to members if the committee of management resolves to do so. Future financial reports should contain a statement stating that the concise report was provided to members pursuant to a committee of management resolution.

Designated Officer's Certificate

The first and last paragraphs incorrectly refer to section 174(1) of the RO Act. These references should be changed to section 268 and section 266 respectively.

Employees' Benefits

I note that in the Statement of Comprehensive Income, salaries of officers and employees are reported separately. Under Reporting Guidelines 11(g) and (h) benefits such as leave entitlements must also be reported separately.

Similarly, Reporting Guidelines 14(c) and (d) require that liabilities relating to employees' benefits, such as in the Statement of Financial Position, also be reported separately.

I note that some of the abovementioned matters were raised in relation to the Branch's previous financial report. It would be much appreciated if these matters are addressed in future financial reports.

If you have any queries regarding the above, please do not hesitate to contact me on (03) 8661 7988 or by email at [olaf.richter@fwa.gov.au](mailto:olaf.richter@fwa.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Olaf Richter', is positioned above the typed name.

Olaf Richter  
Tribunal Services and Organisations  
Fair Work Australia



**Carrying  
Australia**

# Transport Workers Union of Australia NSW Branch

Phone: (02) 9912 0700 • Fax: (02) 9891 4953 • Email: info@nswtwu.com.au • ABN: 24302560296

**Wayne Forno State Secretary**

FR.2010/2861



6<sup>th</sup> May, 2011

**Fair Work Australia  
GPO Box 1994  
MELBOURNE VIC 3001**

**ATTENTION: Cynthia Lo-Booth**

Dear Madam

**RE: Annual Return for year ending 31<sup>st</sup> December, 2010**

Please find attached Financial Statements and Certificate by Authorised Officer for year ending 31<sup>st</sup> December, 2010.

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 Officer

[www.nswtwu.org](http://www.nswtwu.org)

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

**NEWCASTLE**  
96 Tudor Street  
Hamilton NSW 2303  
Phone: (02) 4969 3900  
Fax: (02) 4962 2614

**WOLLONGONG**  
1 Rawson Street  
Wollongong NSW 2500  
Phone: (02) 4229 1753  
Fax: (02) 4228 5129

**CANBERRA**  
3/289 Canberra Avenue  
Fyshwick NSW 2609  
Phone: (02) 6280 9353  
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**Wayne Forno State Secretary**

6<sup>th</sup> May, 2011

**Fair Work Australia  
GPO Box 1994  
MELBOURNE VIC 3001**

**ATTENTION: Cynthia Lo-Booth**

Dear Madam

**RE: Annual Return for year ending 31<sup>st</sup> December, 2010**

I, Wayne Forno, State Secretary of the Transport Workers Union of Australia NSW Branch hereby certify that the attached Financial Statements are a true copy of the Financial Statements for 31<sup>st</sup> December, 2010.

Yours faithfully,

Wayne Forno  
State Secretary

[www.nswtwu.org](http://www.nswtwu.org)

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**





**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 2010 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 \$20,356 to \$529,846 from \$509,490 in 2009.

Service Fees increased by \$147,650 in line with agreement to \$822,563 from \$674,913 in the prior year.

Total expenditure was \$1,536,570 (2009: \$1,063,327). Employee Benefits increased by \$1,439, Sustentation Fees to the Transport Workers' Union of Australia increased by \$274,531 and Meeting and Conference Expenses increased by \$9,095.

Operating Surplus for the year was \$21,575 before expenses relating to prior years of \$185,438, which resulted in a deficit for the year of \$163,863 (2009: surplus of \$132,261).

The Branch continues to perform to expectations. The loan from Transport Workers' Union of New South Wales has been settled in full by the Branch in this financial 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 \$167,880 and reflects the decrease in cash flows experienced during the year.

  
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**WAYNE FORNO**  
BRANCH SECRETARY

25 March 2011



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

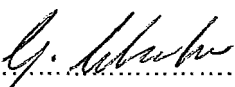
**OPERATING REPORT**

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 2010.

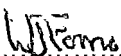
1. The principal activities of the Branch are aimed at the improvement of wages and working conditions for members. There were no changes to those activities during the financial year.
2. There were no significant changes to the Branch's financial affairs during the year.
3. The Branch's principal activities resulted in a deficit for the year of \$163,863 (2009: Surplus of \$132,261).
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 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 Wayne Forno is an alternate director of TWU Super.
6. At the end of the financial year the number of registered members of the Branch was 40,501.
7. The number of persons who were employees of the reporting unit on 31 December 2010 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:

<b>Name</b>	<b>Period Position Held</b>
George Clarke	1 January 2010 to 31 December 2010
Charles McKay	1 January 2010 to 31 December 2010
Paul Eid	1 January 2010 to 31 December 2010
Brian Beckwith	1 January 2010 to 31 December 2010
Wayne Forno	1 January 2010 to 31 December 2010
Bruce Penton	1 January 2010 to 31 December 2010
Richard Olsen	1 January 2010 to 31 December 2010
Michael Forbes	1 January 2010 to 31 December 2010
Klaus Pinkas	1 January 2010 to 31 December 2010
Ted Cook	1 January 2010 to 8 November 2010 (Retired)
Dennis Willcox	1 January 2010 to 31 December 2010
Ian Sherwood	1 January 2010 to 31 December 2010
Trevor Binskin	1 January 2010 to 31 December 2010
Stephen Pettiford	1 January 2010 to 31 December 2010
David Cole	1 January 2010 to 31 December 2010
Roger Chaplin	1 January 2010 to 8 November 2010 (Resigned)
Richard Cockburn	8 November 2010 to 31 December 2010 (Appointed)
Doug Fox	27 March 2010 to 31 December 2010 (Appointed)
Donald McPherson	8 November 2010 to 31 December 2010 (Appointed)
Mark Trevillian	27 March 2010 to 31 December 2010 (Appointed)

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



**GEORGE CLARKE**  
25 March, 2011



**WAYNE FORNO**



## **TRANSPORT WORKERS' UNION OF AUSTRALIA**

### **NEW SOUTH WALES BRANCH**

#### **BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 25 March, 2011, 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 2010.

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 2010;
- (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 2010 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 2010 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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**WAYNE FORNO**

25 March 2011

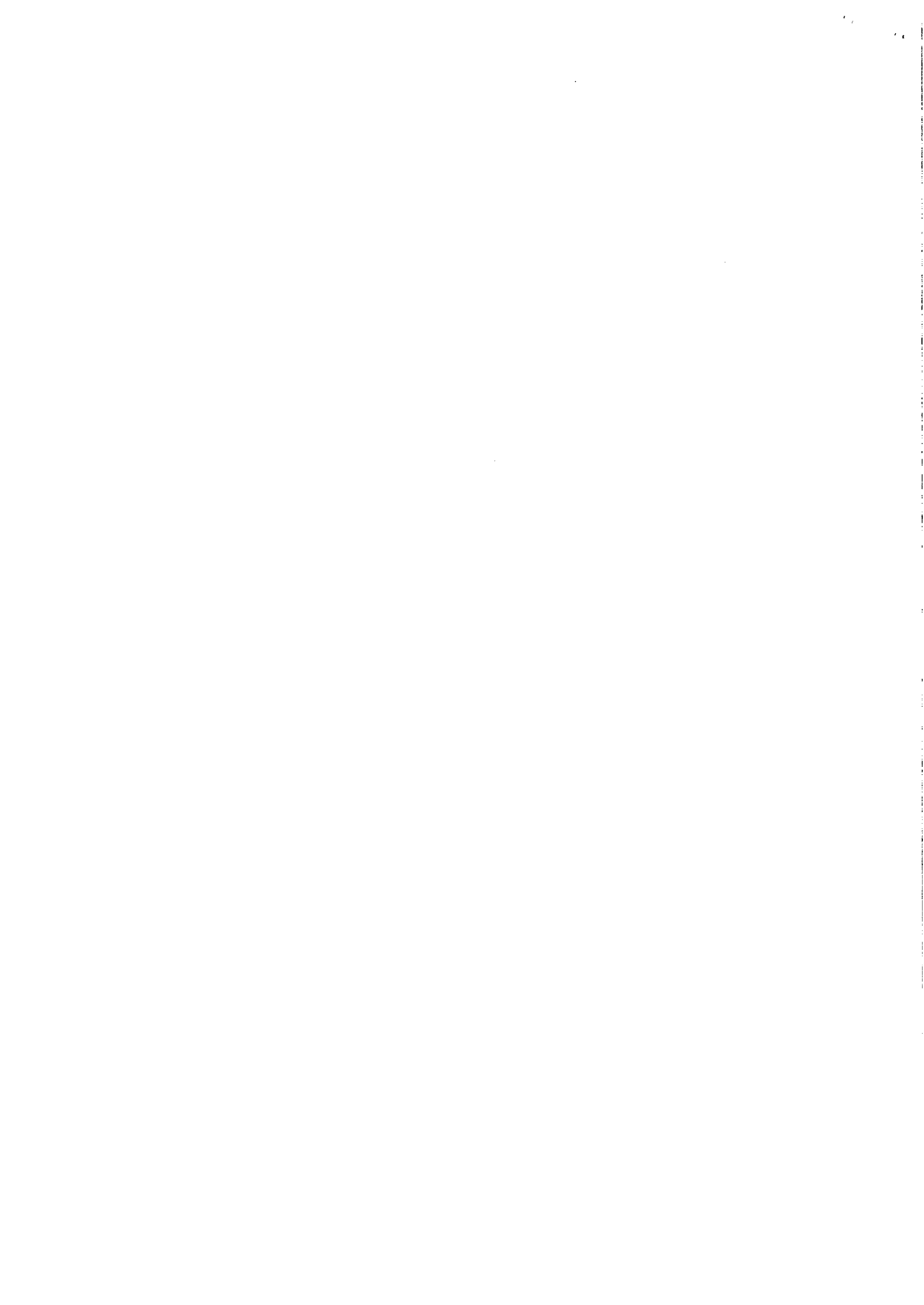


**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
<b>INCOME</b>			
Contributions and Entrance Fees	1(a)	529,846	509,490
Interest		3,306	1,939
Property Rentals		14,129	9,160
Service Fees - Transport Workers' Union of New South Wales		822,563	674,913
Sundry Income		2,863	86
<b>TOTAL INCOME</b>		<u>1,372,707</u>	<u>1,195,588</u>
<b>LESS EXPENDITURE</b>			
<b>Depreciation expense</b>		<u>8,671</u>	<u>4,854</u>
<b>Employee benefits expense</b>			
Accrued Annual Leave		6,252	(5,556)
Fringe Benefits Tax		1,953	-
Long Service Leave		2,922	12,807
Salaries - Officers		167,137	164,249
Salaries - Employees		17,587	22,503
Superannuation		16,770	17,179
		<u>212,621</u>	<u>211,182</u>
<b>Other expenses</b>			
Administration Fees - Transport Workers' Union of New South Wales		75,000	88,397
Affiliation Fees		13,990	11,589
Audit and Accountancy Fees		10,950	15,000
Audit and Accountancy Fees - Prior Year		800	990
Badges		-	2,123
Bank Charges		19,782	26,538
Commission		572	570
Computer Costs		1,461	98
Country Organising Expense		1,041	614
Donations		909	864
Electricity		2,948	3,691
Freight		97	62
General Expenses		9,832	4,327
Insurance		2,585	1,130
Legal and Professional Fees		-	273
Meeting and Conference Expenses		19,988	10,893
Motor Car Expenses		13,777	9,932
Officials expenses		2,361	1,911
Payroll Tax		12,745	11,786
Postage		561	1,465
Printing and Stationery		2,779	2,386
Property Expenses		41,782	39,583
Staff Training		-	880
Telephones		20,332	10,987
Sustentation Fees - NSW		811,286	536,003
Sustentation Fees - ACT		52,985	53,737
Training Levy		11,277	11,462
		<u>1,129,840</u>	<u>847,291</u>
<b>TOTAL EXPENDITURE</b>		<u>1,351,132</u>	<u>1,063,327</u>





**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd)**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>OPERATING SURPLUS FOR THE YEAR</b>	<u>21,575</u>	<u>132,261</u>
<b>EXPENSES OF PRIOR YEARS</b>		
Sustentation Fees ACT – Prior Year	5,404	-
Service Fees Prior Years – Transport Workers' Union of New South Wales	97,036	-
Administration Fees Prior Years - Transport Workers' Union of New South Wales	<u>82,998</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	(163,863)	132,261
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(163,863)</u>	<u>132,261</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 2010**

	<b>NOTE</b>	<b>2010</b> \$	<b>2009</b> \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	167,880	476,696
Investments	5	3,325	2,460
Receivables	6	175,054	155,929
Prepayments		10,324	-
<b>Total Current Assets</b>		<u>356,583</u>	<u>635,085</u>
<b>Non Current Assets</b>			
Property, Plant and Equipment	7	<u>43,810</u>	<u>52,481</u>
<b>Total Non Current Assets</b>		<u>43,810</u>	<u>52,481</u>
<b>TOTAL ASSETS</b>		<u>400,393</u>	<u>687,566</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	8	252,341	384,825
Provision for Accrued Annual Leave		<u>19,274</u>	<u>13,022</u>
<b>Total Current Liabilities</b>		<u>271,615</u>	<u>397,847</u>
<b>Non Current Liabilities</b>			
Provision for Long Service Leave		<u>15,729</u>	<u>12,807</u>
<b>Total Non Current Liabilities</b>		<u>15,729</u>	<u>12,807</u>
<b>TOTAL LIABILITIES</b>		<u>287,344</u>	<u>410,654</u>
<b>NET ASSETS</b>		<u>113,049</u>	<u>276,912</u>
<b>ACCUMULATED FUNDS</b>		<u>113,049</u>	<u>276,912</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 2010**

	<b>Accumulated Funds \$</b>
<b>Balance at 1 January 2009</b>	144,651
Total Comprehensive Income for the Year	<u>132,261</u>
<b>Balance at 31 December 2009</b>	276,912
Total Comprehensive Income for the Year	<u>(163,863)</u>
<b>Balance at 31 December 2010</b>	<u>113,049</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 2010**

	Note	2010	2009
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Members			
- Contributions and Entrance Fees		511,757	509,490
Service Fees from Transport Workers' Union of New South Wales		720,567	673,544
Payments to Transport Workers' Union of New South Wales – Administration Fees		(89,457)	(88,397)
Payments to Suppliers and Employees		(410,105)	(280,219)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees & Levies		(933,975)	(549,724)
Interest Received		3,306	1,939
Other Receipts		16,127	9,246
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	10	<u>(181,780)</u>	<u>275,879</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		<u>-</u>	<u>(57,335)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>-</u>	<u>(57,335)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Repayment to Transport Workers' Union of New South Wales		<u>(127,036)</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(127,036)</u>	<u>-</u>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>		(308,816)	218,544
Cash at beginning of Year		476,696	258,152
<b>CASH AT END OF YEAR</b>	10	<u>167,880</u>	<u>476,696</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 2010

##### 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 basis. The application of this basis has been refined this year to include amounts paid by members prior to year end that were in transit at year end. This has had the effect of increasing contributions by \$18,089 and increasing the operating surplus for the year by \$18,089.

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.

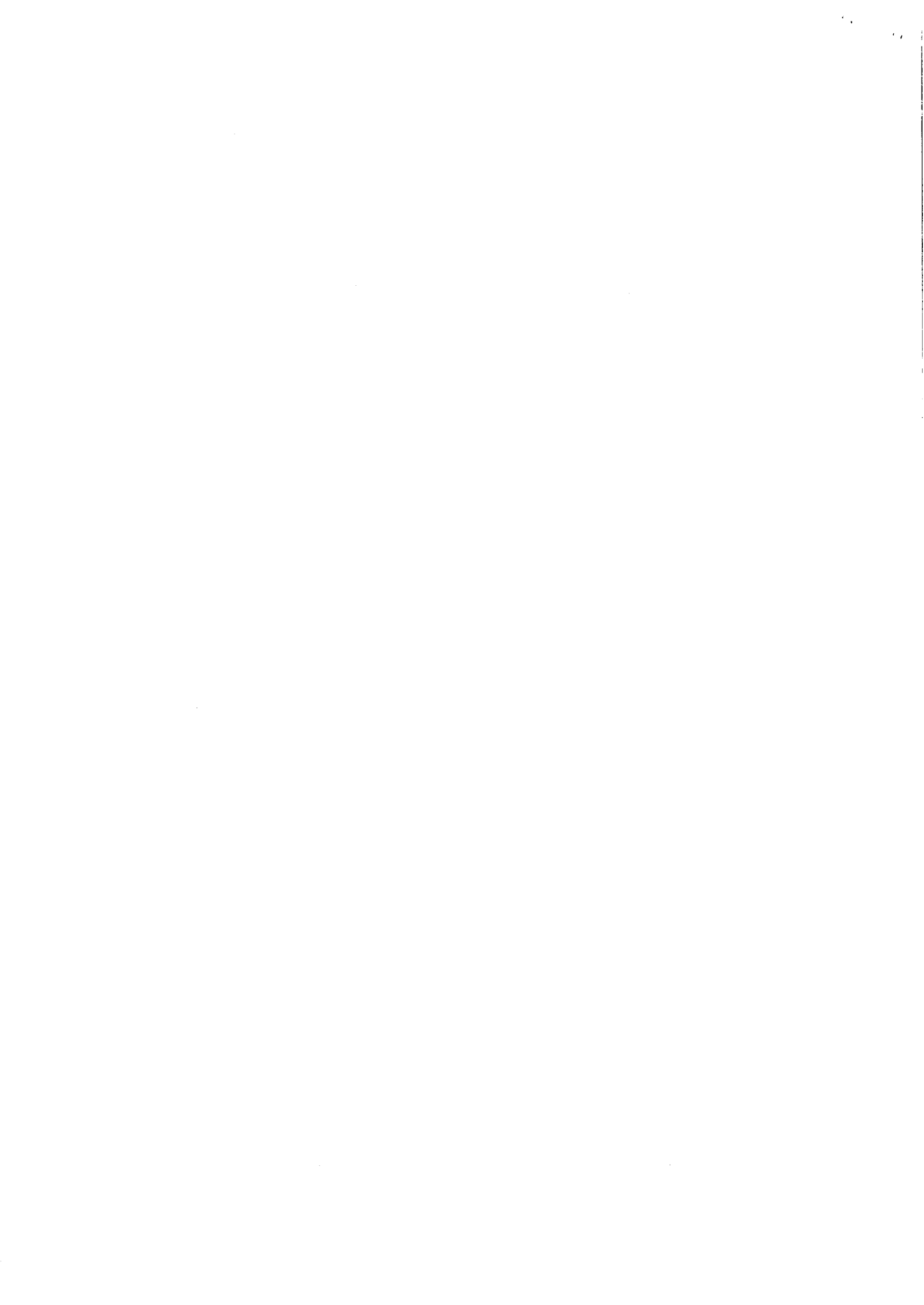
Property rentals are accounted for on an accrual basis.

##### (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.



## TRANSPORT WORKERS' UNION OF AUSTRALIA

### NEW SOUTH WALES BRANCH

#### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd)

##### 1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

###### (c) Employee Entitlements (cont'd)

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.

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. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

###### *Available-for-sale financial assets*

Investments, which are classified as available for sale, are measured at fair value.

###### (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 statement of financial position 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.



**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd)**

**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).

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1,125	850
Cash at Bank	<u>166,755</u>	<u>475,846</u>
	<u>167,880</u>	<u>476,696</u>
<b>5. INVESTMENTS</b>		
<b>Available-for-Sale Financial Assets</b>		
Listed shares at fair value	<u>3,325</u>	<u>2,460</u>
<b>6. RECEIVABLES</b>		
Contributions in Transit	18,089	-
Debtor - Transport Workers' Union of New South Wales	155,576	150,616
Sundry Debtors	<u>1,389</u>	<u>5,313</u>
	<u>175,054</u>	<u>155,929</u>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Motor Vehicles at cost	57,335	57,335
Less Accumulated Depreciation	<u>(13,525)</u>	<u>(4,854)</u>
	<u>43,810</u>	<u>52,481</u>
<b>MOVEMENTS IN CARRYING AMOUNTS</b>		
	<b>Motor Vehicles</b>	<b>Total</b>
Balance at 1 January 2010	52,481	52,481
Additions	-	-
Disposals	-	-
Depreciation	<u>(8,671)</u>	<u>(8,671)</u>
Balance at 31 December 2010	<u>43,810</u>	<u>43,810</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 2010 (Cont'd)**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>8. PAYABLES</b>		
Creditor - Transport Workers' Union of New South Wales	68,541	-
Creditor - Transport Workers' Union of Australia	161,859	214,882
Creditors and Accruals	21,299	34,785
GST Payable	642	8,122
Loan from Transport Workers' Union of New South Wales	-	127,036
	<u>252,341</u>	<u>384,825</u>
<b>9. FINANCIAL DEPENDENCE</b>		
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.		
	<b>2010</b>	<b>2009</b>
	\$	\$
<b>10. CASH FLOW INFORMATION</b>		
(a) For the purpose of the Statement of Cash Flows, Cash includes: Cash on Hand and in at call deposits with banks or financial institutions, net of bank overdrafts.		
Cash at Bank	166,755	475,846
Cash on Hand	1,125	850
	<u>167,880</u>	<u>476,696</u>
(b) Reconciliation of cash flow from operations with operating result		
<b>Net (Deficit) Surplus</b>	(163,863)	132,261
<b>Non cash flows in operating results</b>		
Depreciation	8,671	4,854
Shares market value movement	(865)	-
<b>Changes in Assets and Liabilities</b>		
Increase in Contributions in Transit	(18,089)	-
(Increase) in Debtor - Transport Workers' Union of New South Wales	(4,960)	(1,369)
(Increase) in Prepayments and Sundry Debtors	(6,400)	(5,313)
Increase in Employee Entitlement Provisions	9,174	7,251
(Decrease)/Increase in GST Payable	(7,480)	1,877
(Decrease)/Increase in Creditors and Accruals	(13,486)	7,905
(Decrease)/Increase in Creditor- Transport Workers' Union of Australia	(53,023)	128,413
Increase in amount payable to Transport Workers' Union of New South Wales	68,541	-
<b>CASH FLOWS FROM OPERATIONS</b>	<u>(181,780)</u>	<u>275,879</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 2010 (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)), 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	2010	2009
		\$	\$
Cash at bank	4	166,755	475,846
Debtor – Transport Workers' Union of New South Wales	6	155,576	150,616
Sundry Debtors and Contributions in Transit		19,478	5,313
Total loans and receivables		<u>175,054</u>	<u>155,929</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 2010 (Cont'd)**

**11. FINANCIAL RISK MANAGEMENT (Cont'd)**

*(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 2010 it had \$167,880 (\$476,696 – 2009) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31st December 2010 totalled \$251,699 (\$376,703 – 2009). The Branch 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 (f)).

*(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.

<b>31 December 2010</b>	<b>Floating interest rate</b>	<b>Fixed interest rate</b>	<b>Non- interest bearing</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash and cash equivalents	166,755	-	1,125	167,880
Receivables	-	-	175,054	175,054
	<u>166,755</u>	<u>-</u>	<u>176,179</u>	<u>342,934</u>
Weighted average Interest rate	0.80%			
<b>Financial Liabilities</b>				
Payables	-	-	(251,699)	(251,699)
Net financial assets/(liabilities)	<u>166,755</u>	<u>-</u>	<u>(75,520)</u>	<u>91,235</u>
<b>31 December 2009</b>				
<b>Financial Assets</b>				
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%			
<b>Financial Liabilities</b>				
Payables	-	-	(376,703)	(376,703)
Net financial assets/(liabilities)	<u>475,846</u>	<u>-</u>	<u>(219,924)</u>	<u>255,922</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 2010 (Cont'd)

#### 11. FINANCIAL RISK MANAGEMENT (Cont'd)

(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

2010	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
	\$	\$	\$
Cash at Bank	166,755	834	(834)
2009	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
	\$	\$	\$
Cash at Bank	475,846	2,379	(2,379)

(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 favourable 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 \$8,250 (2009 \$7,917).
- (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.
- (d) Service Fees received from and Administration Fees paid to the Transport Workers' Union of New South Wales are disclosed as income and expenses respectively in the Statement of Comprehensive Income and as cash received and cash paid respectively in the Statement of Cash Flows.
- (e) Amounts receivable from and payable to the Transport Workers' Union of New South Wales at balance date are disclosed at Note 6 and Note 8 of the accounts respectively.



**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd)**

**13. RELATED PARTY TRANSACTIONS (Cont'd)**

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

Transactions with Ultimate Controlling Entity:

- (a) Sustainment Fees and Levies are disclosed as expenses in the Statement of Comprehensive Income and as payments in the Statement of Cash Flows.
- (b) The amounts payable to the Ultimate Controlling Entity at balance date are disclosed in the Statement of Financial Position.

**14. 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.

<b>15. COMMITMENTS</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Costs in respect of operating leases on property and office equipment:		
- Less than one year	2,592	36,737
- One to five years	8,640	91,394
- Greater than five years	-	-
	<u>11,232</u>	<u>128,131</u>

**16. BRANCH DETAILS**

The Registered Office of the Branch is:

31 Cowper Street  
PARRAMATTA NSW 2150





## 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 2010, 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.





## 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 handwritten signature in black ink, appearing to be 'BDO'.

**BDO Audit (NSW-VIC) Pty Ltd**

A handwritten signature in black ink, appearing to be 'David McLean'.

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

25 March 2011



18<sup>th</sup> May, 2011

**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 (1<sup>st</sup> Meeting) on 25th March, 2011; and
- That the Concise Report was lodged to be provided to members on the 11<sup>th</sup> April, 2011; and
- That the Full Report was presented to a meeting of the Branch Committee of Management of the reporting unit (2<sup>nd</sup> Meeting) on 6<sup>th</sup> May, 2011; in accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009.



.....  
Wayne Forno  
State Secretary

18/5/11  
.....  
Date

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

**CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 2010 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 2010 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 \$20,356 to \$529,846 from \$509,490 in 2009.

Service Fees increased by \$147,650 in line with agreement to \$822,563 from \$674,913 in the prior year.

Total expenditure was \$1,536,570 (2009: \$1,063,327). Employee Benefits increased by \$1,439, Sustainment Fees to the Transport Workers' Union of Australia increased by \$274,531 and Meeting and Conference Expenses increased by \$9,095.

Operating Surplus for the year was \$21,575 before expenses relating to prior years of \$185,438, which resulted in a deficit for the year of \$163,863 (2009: surplus of \$132,261).

The Branch continues to perform to expectations. The loan from Transport Workers' Union of New South Wales has been settled in full by the Branch in this financial 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 \$167,880 and reflects the decrease in cash flows experienced during the year.

  
.....

**WAYNE FORNO  
BRANCH SECRETARY**

25 March 2011

**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 2010.

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 deficit for the year of \$163,863 (2009: Surplus of \$132,261).
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 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 Wayne Forno is an alternate director of TWU Super.
6. At the end of the financial year the number of registered members of the Branch was 40,501.
7. The number of persons who were employees of the reporting unit on 31 December 2010 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:

<b>Name</b>	<b>Period Position Held</b>
George Clarke	1 January 2010 to 31 December 2010
Charles McKay	1 January 2010 to 31 December 2010
Paul Eid	1 January 2010 to 31 December 2010
Brian Beckwith	1 January 2010 to 31 December 2010
Wayne Forno	1 January 2010 to 31 December 2010
Bruce Penton	1 January 2010 to 31 December 2010
Richard Olsen	1 January 2010 to 31 December 2010
Michael Forbes	1 January 2010 to 31 December 2010
Klaus Pinkas	1 January 2010 to 31 December 2010
Ted Cook	1 January 2010 to 8 November 2010 (Retired)
Dennis Willcox	1 January 2010 to 31 December 2010
Ian Sherwood	1 January 2010 to 31 December 2010
Trevor Binskin	1 January 2010 to 31 December 2010
Stephen Pettiford	1 January 2010 to 31 December 2010
David Cole	1 January 2010 to 31 December 2010
Roger Chaplin	1 January 2010 to 8 November 2010 (Resigned)
Richard Cockburn	8 November 2010 to 31 December 2010 (Appointed)
Doug Fox	27 March 2010 to 31 December 2010 (Appointed)
Donald McPherson	8 November 2010 to 31 December 2010 (Appointed)
Mark Trevillian	27 March 2010 to 31 December 2010 (Appointed)

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

.....  
*G. Clarke*

**GEORGE CLARKE**  
25 March, 2011

.....  
*W. Forno*

**WAYNE FORNO**



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

**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 25 March, 2011, 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 2010.

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 2010;
- (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 2010 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 2010 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



**WAYNE FORNO**

25 March 2011

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 \$	2009 \$
<b>INCOME</b>		
Contributions and Entrance Fees	529,846	509,490
Interest	3,306	1,939
Property Rentals	14,129	9,160
Service Fees - Transport Workers' Union of New South Wales	822,563	674,913
Sundry Income	2,863	86
<b>TOTAL INCOME</b>	<u>1,372,707</u>	<u>1,195,588</u>
<b>LESS EXPENDITURE</b>		
<b>Depreciation expense</b>	<u>8,671</u>	<u>4,854</u>
<b>Employee benefits expense</b>		
Accrued Annual Leave	6,252	(5,556)
Fringe Benefits Tax	1,953	-
Long Service Leave	2,922	12,807
Salaries - Officers	167,137	164,249
Salaries - Employees	17,587	22,503
Superannuation	16,770	17,179
	<u>212,621</u>	<u>211,182</u>
<b>Other expenses</b>		
Administration Fees - Transport Workers' Union of New South Wales	75,000	88,397
Affiliation Fees	13,990	11,589
Audit and Accountancy Fees	10,950	15,000
Audit and Accountancy Fees - Prior Year	800	990
Badges	-	2,123
Bank Charges	19,782	26,538
Commission	572	570
Computer Costs	1,461	98
Country Organising Expense	1,041	614
Donations	909	864
Electricity	2,948	3,691
Freight	97	62
General Expenses	9,832	4,327
Insurance	2,585	1,130
Legal and Professional Fees	-	273
Meeting and Conference Expenses	19,988	10,893
Motor Car Expenses	13,777	9,932
Officials expenses	2,361	1,911
Payroll Tax	12,745	11,786
Postage	561	1,465
Printing and Stationery	2,779	2,386
Property Expenses	41,782	39,583
Staff Training	-	880
Telephones	20,332	10,987
Sustentation Fees - NSW	811,286	536,003
Sustentation Fees - ACT	52,985	53,737
Training Levy	11,277	11,462
	<u>1,129,840</u>	<u>847,291</u>
<b>TOTAL EXPENDITURE</b>	<u>1,351,132</u>	<u>1,063,327</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd)**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING SURPLUS FOR THE YEAR</b>	21,575	132,261
<b>EXPENSES OF PRIOR YEARS</b>		
Sustentation Fees ACT – Prior Year	5,404	-
Service Fees Prior Years – Transport Workers' Union of New South Wales	97,036	-
Administration Fees Prior Years - Transport Workers' Union of New South Wales	82,998	-
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	(163,863)	132,261
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(163,863)	132,261

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	2010 \$	2009 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	167,880	476,696
Investments	3,325	2,460
Receivables	175,054	155,929
Prepayments	10,324	-
<b>Total Current Assets</b>	<u>356,583</u>	<u>635,085</u>
<b>Non Current Assets</b>		
Property, Plant and Equipment	<u>43,810</u>	<u>52,481</u>
<b>Total Non Current Assets</b>	<u>43,810</u>	<u>52,481</u>
<b>TOTAL ASSETS</b>	<u>400,393</u>	<u>687,566</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables	252,341	384,825
Provision for Accrued Annual Leave	<u>19,274</u>	<u>13,022</u>
<b>Total Current Liabilities</b>	<u>271,615</u>	<u>397,847</u>
<b>Non Current Liabilities</b>		
Provision for Long Service Leave	<u>15,729</u>	<u>12,807</u>
<b>Total Non Current Liabilities</b>	<u>15,729</u>	<u>12,807</u>
<b>TOTAL LIABILITIES</b>	<u>287,344</u>	<u>410,654</u>
<b>NET ASSETS</b>	<u>113,049</u>	<u>276,912</u>
<b>ACCUMULATED FUNDS</b>	<u>113,049</u>	<u>276,912</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
NEW SOUTH WALES BRANCH  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>Balance at 1 January 2009</b>	144,651
Total Comprehensive Income for the year	132,261
	<hr/>
<b>Balance at 31 December 2009</b>	276,912
Total Comprehensive Income for the year	(163,863)
	<hr/>
<b>Balance at 31 December 2010</b>	113,049
	<hr/>

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Members		
- Contributions and Entrance Fees	511,757	509,490
Service Fees from Transport Workers' Union of New South Wales	720,567	673,544
Payments to Transport Workers' Union of New South Wales		
-Administration Fees	(89,457)	(88,397)
Payments to Suppliers and Employees	(410,105)	(280,219)
Payments to Transport Workers' Union of Australia		
- Sustentation Fees	(933,975)	(549,724)
Interest Received	3,306	1,939
Other Receipts	<u>16,127</u>	<u>9,246</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(181,780)</u>	<u>275,879</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	<u>-</u>	<u>(57,335)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>-</u>	<u>(57,335)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repayment to Transport Workers' Union of New South Wales	<u>(127,036)</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(127,036)</u>	<u>-</u>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>	(308,816)	218,544
Cash at beginning of Year	<u>476,696</u>	<u>258,152</u>
<b>CASH AT END OF YEAR</b>	<u>167,880</u>	<u>476,696</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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.

## INDEPENDENT AUDITOR'S REPORT

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

### Scope

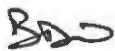
We have audited the Concise Financial Report of Transport Workers' Union of Australia New South Wales Branch for the financial year ended 31 December 2010 comprising the Branch Committee of Management's Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes 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 2010. Our audit report on the full financial report was signed on 25 March 2011, 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.



BDO Audit (NSW-VIC) Pty Ltd



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

25 March, 2011