



FAIR WORK
AUSTRALIA

19 June 2012

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

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

Dear Mr Forno,

Re: Financial report of the Transport Workers Union of Australia, New South Wales Branch for year ended 31 December 2011 (FR2011/2866)

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 2011.

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.eairc.gov.au/179vnsww/financial>.

If you wish to discuss this matter, please contact me on (03) 8661 7921 or by email at Samuel.lynch@fwa.gov.au.

Regards,

Sam Lynch
Organisations, Research & Advice
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: 24 302 560 296

Wayne Forno State Secretary

07 May 2012

Ms Mary Anne Guina

Manager Organisations, Research and Advice
11 Exhibition Street Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001



Dear Mary,

**Ref : Lodgement Financial Report of the Transport Workers' Union of Australia,
NSW Branch for the year ended 31 December 2011.**

In accordance with the *Fair Work (Registered Organisations) Act 2009 (the RO ACT) (FR2011/2866)*, the audited financial report and concise financial report for the financial year end 31 December 2011 is enclosed for your perusal.

As per *sec 268 of the RO Act* members were provided the full report and two Committee of Management meetings were held where resolutions to accept and adopt the accounts respectively on 09 March and 04 May 12 were confirmed. The Annual return for the year ended 31 December 2011 was forwarded earlier which was acknowledged as received by Sam Lynch of your office on 30 April 12.

Further I declare the attached information provided is accurate and true.

If you require any further information in the above matter please do not hesitate to contact my Chief Advisor Nick McIntosh on (02) 9912 0717.

Yours Faithfully

Wayne Forno

State Secretary

www.nswtwu.org

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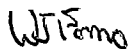
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Phone: (02) 6280 9353
Fax: (02) 6280 9373

Wayne Forno State Secretary**State Secretary's Certificate or other Authorised Officer's Certificate¹**

s268 Fair Work (Registered Organisations) Act 2009

I, Wayne Forno, being the Secretary of The Transport Workers Union of Australia NSW Branch certify :

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full and concise report , was provided to members at a Committee of Management (COM) meeting on 13th April 2012; and
- that the full and concise report was presented to members at a meeting of the Committee of Management (COM) of the reporting unit on 4th May 2012 ; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Wayne Forno
State Secretary

Date: 14.05.2012

¹The relevant regulations prescribe the designated officer for the purpose of sec 268 of the *Fair Work (Registered Organisations Act 2009* as:

- (a) The Secretary; or
- (b) An officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign that certificate mentioned in that paragraph.

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

ANALYSIS OF FINANCIAL STATEMENTS

The Transport Workers' Union of Australia New South Wales Branch (Federal) presents its reports for the 2011 financial year.

Statement of Comprehensive Income and Statement of Financial Position:

REVENUE

Revenue earned from Member Contributions and Entrance Fees for the year was \$531,531 which when compared to the prior year has increased by 0.32% (2010: \$529,846).

Service Fees for the financial year was \$844,592 an increase of \$22,029 when compared to the prior year. (2010:\$822,563)

The total income generated by the branch was \$1,388,395 an increase of \$15,688 when compared to the prior year (2010:\$1,372,707)

EXPENDITURE

- (i) **Employee Related Payments (ERP)** for the year was \$236,524 (which includes the 4% CPI Indexation). An increase of \$23,903 when compared to the prior year (2010:\$212,621)
- (ii) **Operating Expenditure** for the year was \$1,174,495 (2010:\$1,129,840). This increase in expenditure by \$44,655 relates to major expense increases from the prior year listed below:
 - a) Administration fees \$6,813
 - b) Computer cost \$15,614
 - c) Postage \$6,350
 - d) General expenses \$6,156
 - e) Officials expenses \$1,735
 - f) Property expenses \$5,297
- (iii) **Cumulative Operating Expenditure** which includes Employee Related payments for the year was \$1,420,243 (2010: \$1,351,132).

NET POSITION

The deficit from 2010 of \$163,863 (prior year expenses accounted in 2010) has been significantly reduced to \$31,684 for the year 2011.

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 \$172,055 and reflects consistency in the cash flow experienced during the year. (2010:\$185,969).The Branch continues to perform to expectations.

.....*WJ Forno*
WAYNE FORNO
BRANCH SECRETARY

9 March 2012

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

OPERATING REPORT

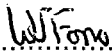
The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2011.

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 \$31,684 (2010: Deficit of \$163,863, this was the result of prior year expenses, charged in 2010).
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 a director of TWU Super Fund.
6. At the end of the financial year the number of registered members of the Branch was 40,813.
7. The number of persons who were employees of the reporting unit on 31 December 2011 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
1	George Clarke	1 January 2011 to 31 December 2011
2	Charles McKay	1 January 2011 to 31 December 2011
3	Paul Eid	1 January 2011 to 31 December 2011
4	Brian Beckwith	1 January 2011 to 31 December 2011
5	Wayne Forno	1 January 2011 to 31 December 2011
6	Bruce Penton	1 January 2011 to 31 December 2011
7	Richard Olsen	1 January 2011 to 31 December 2011
8	Michael Forbes	1 January 2011 to 31 December 2011
9	Klaus Pinkas	1 January 2011 to 31 December 2011
10	Dennis Willcox	1 January 2011 to 31 December 2011
11	Ian Sherwood	1 January 2011 to 31 December 2011
12	Trevor Binskin	1 January 2011 to 31 December 2011
13	Stephen Pettiford	1 January 2011 to 31 December 2011
14	David Cole	1 January 2011 to 31 December 2011
15	Richard Cockburn	1 January 2011 to 31 December 2011
16	Doug Fox	1 January 2011 to 31 December 2011
17	Donald McPherson	1 January 2011 to 31 December 2011
18	Mark Trevillian	1 January 2011 to 31 December 2011

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


.....
GEORGE CLARKE


.....
WAYNE FORNO

9 March 2012

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 09 March, 2012, 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 2011.

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 2011;
- (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 2011 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 2011 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:

.....
Wayne Forno

WAYNE FORNO
BRANCH SECRETARY

9 March 2012

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
INCOME		
Contributions and Entrance Fees	531,531	529,846
Interest	1,959	3,306
Property Rentals	14,277	14,129
Service Fees - Transport Workers' Union of New South Wales	844,592	822,563
Sundry Income	(3,964)	2,863
	<hr/>	<hr/>
TOTAL INCOME	1,388,395	1,372,707
Depreciation expense		
	<hr/>	<hr/>
	9,224	8,671
Employee benefits expense		
Accrued Annual Leave	30,137	6,252
Fringe Benefits Tax	5,173	1,953
Long Service Leave	2,878	2,922
Salaries - Officers	159,282	167,137
Salaries - Employees	21,223	17,587
Superannuation	17,831	16,770
	<hr/>	<hr/>
	236,524	212,621
Other expenses		
Administration Fees - Transport Workers' Union of New South Wales	81,813	75,000
Affiliation Fees	15,719	13,990
Audit and Accountancy Fees	11,500	10,950
Audit and Accountancy Fees – Prior Year	330	800
Badges	2,182	-
Bank Charges	2,218	19,782
Commission	985	572
Computer Costs	17,075	1,461
Country Organising Expense	775	1,041
Donations	55	909
Deficit on Disposal of Assets	1,883	-
Electricity	3,944	2,948
Freight	12	97
General Expenses	15,994	9,832
Insurance	3,590	2,585
Legal and Professional Fees	-	-
Meeting and Conference Expenses	18,247	19,988
Motor Car Expenses	14,173	13,777
Officials expenses	4,096	2,361
Payroll Tax	12,382	12,745
Postage	6,911	561
Printing and Stationery	3,819	2,779
Property Expenses	47,079	41,782
Staff Training	-	-
Telephones	11,804	20,332
Sustentation Fees - NSW	844,592	811,286
Sustentation Fees - ACT	53,153	52,985
Training Levy	-	11,277
	<hr/>	<hr/>
	1,174,331	1,129,840
TOTAL EXPENDITURE	1,420,079	1,351,132

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd)**

	2011	2010
	\$	\$
OPERATING SURPLUS FOR THE YEAR	<u>(31,684)</u>	<u>21,575</u>
EXPENSES OF PRIOR YEARS		
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>-</u>	<u>82,998</u>
(DEFICIT) FOR THE YEAR	(31,684)	(163,863)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(31,684)</u>	<u>(163,863)</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 2011**

	NOTE	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	172,055	185,969
Investments	5	2,554	3,325
Receivables	6	105,495	156,965
Prepayments		<u>9,422</u>	<u>10,324</u>
Total Current Assets		<u>289,526</u>	<u>356,583</u>
Non Current Assets			
Property, Plant and Equipment	7	<u>44,911</u>	<u>43,810</u>
Total Non Current Assets		<u>44,911</u>	<u>43,810</u>
TOTAL ASSETS		<u>334,437</u>	<u>400,393</u>
LIABILITIES			
Current Liabilities			
Payables	8	203,026	252,341
Provision for Accrued Annual Leave		31,438	19,274
Provision for Long Service Leave		<u>18,608</u>	<u>15,729</u>
Total Current Liabilities		<u>253,072</u>	<u>287,344</u>
Non Current Liabilities			
Provision for Long Service Leave		<u>-</u>	<u>-</u>
Total Non Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>253,072</u>	<u>287,344</u>
NET ASSETS		<u>81,365</u>	<u>113,049</u>
ACCUMULATED FUNDS		<u>81,365</u>	<u>113,049</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 2011**

	Accumulated Funds \$
Balance at 1 January 2010	276,912
Total Comprehensive Income for the Year	<u>(163,863)</u>
Balance at 31 December 2010	113,049
Total Comprehensive Income for the Year	<u>(31,684)</u>
Balance at 31 December 2011	<u>81,365</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 2011

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members			
- Contributions and Entrance Fees		531,531	529,846
Service Fees from Transport Workers' Union of New South Wales		896,091	720,567
Payments to Transport Workers' Union of New South Wales – Administration Fees		(83,739)	(89,457)
Payments to Suppliers and Employees		(407,402)	(410,105)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees & Levies		(950,459)	(933,975)
Interest Received		1,959	3,306
Other Receipts		10,313	16,127
		<u> </u>	<u> </u>
NET CASH (USED IN) FOR OPERATING ACTIVITIES	10(b)	<u>(1,706)</u>	<u>(163,691)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of motor vehicle		18,268	-
Payment for motor vehicle		(30,476)	-
		<u> </u>	<u> </u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(12,208)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Loan Repayment to Transport Workers' Union of New South Wales		-	(127,036)
		<u> </u>	<u> </u>
NET CASH USED IN FINANCING ACTIVITIES		<u>-</u>	<u>(127,036)</u>
NET (DECREASE) IN CASH HELD		(13,914)	(290,727)
Cash at beginning of Year		185,969	476,696
		<u> </u>	<u> </u>
CASH AT END OF YEAR	10(a)	<u>172,055</u>	<u>185,969</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 2011

1. STATEMENT OF ACCOUNTING POLICIES

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*.

SIGNIFICANT ACCOUNTING POLICIES

The financial report of Transport Workers Union of Australia New South Wales Branch for the year ended 31 December 2011 was authorised for issue in accordance with a resolution of the Committee of Management on 9 March 2012.

(a) Basis of Preparation

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

The Committee of Management has determined that Transport Workers Union of Australia New South Wales Branch is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards – Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the Committee of Management has early adopted AASB 2010-2 Amendments to Australian Accounting Standards Arising from Reduced Disclosure Requirements from 1 July 2010. AASB 2010-2 only mandatorily applies to annual reporting periods commencing on or after 1 July 2013.

The early adoption of AASB 2010-2 has had no impact on amounts recognised in the financial report and related notes because it merely requires less disclosures for these general purpose financial report, which has been prepared using Australian Accounting Standards - Reduced Disclosure Requirements, than if these financial statements were prepared using Australian Accounting Standards.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. 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.

(b) Revenue

Contributions and Entrance fee are accounted for on a cash basis. The application of this basis was refined in the prior year to include amounts paid by members prior to year end that were in transit at year end. Contributions in Transit were \$3,271 (2010: \$18,089).

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd)

1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

(b) Revenue (cont'd)

A decision to move away from the contribution-in-transit method of accounting is currently being considered where prior year/s revenue being received in the current year will be recognised in the accounts by an accrual journal at financial year end.

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

Interest received is accounted for on an accrual basis.

Property rental income is accounted for on an accrual basis.

(c) 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.

(d) 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.

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

(e) 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.

(f) 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.

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd)

1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

(g) Property Plant and Equipment

Motor vehicles are carried at cost, and where applicable, after any accumulated depreciation and any impairment in value.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for motor each class of assets are:

Motor Vehicles	15%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each period end date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is derecognised.

(h) Accounting Standards Issued But Not Yet Effective

There has 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 2011 (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).

	2011 \$	2010 \$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	1,125	1,125
Cash at Bank	167,659	166,755
Contributions in Transit	<u>3,271</u>	<u>18,089</u>
	<u>172,055</u>	<u>185,969</u>
5. INVESTMENTS		
Available-for-Sale Financial Assets		
Listed shares at fair value	<u>2,554</u>	<u>3,325</u>
6. RECEIVABLES		
Debtor - Transport Workers' Union of New South Wales	104,077	155,576
Sundry Debtors	<u>1,418</u>	<u>1,389</u>
	<u>105,495</u>	<u>156,965</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Motor Vehicles at cost	59,143	57,335
Less Accumulated Depreciation	<u>(14,232)</u>	<u>(13,525)</u>
	<u>44,911</u>	<u>43,810</u>
MOVEMENTS IN CARRYING AMOUNTS		
	Motor Vehicles	Total
Balance at 1 January 2011	43,810	43,810
Additions	30,476	30,476
Disposals	(20,151)	(20,151)
Depreciation	<u>(9,224)</u>	<u>(9,224)</u>
Balance at 31 December 2011	<u>44,911</u>	<u>44,911</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 2011 (Cont'd)**

	2011 \$	2010 \$
8. PAYABLES		
Creditor - Transport Workers' Union of New South Wales	66,615	68,541
Creditor - Transport Workers' Union of Australia	109,145	161,859
Creditors and Accruals	26,208	21,299
GST Payable	1,058	642
	<u>203,026</u>	<u>252,341</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. In this regard the net assets of the union at 31 December 2011 were \$6,997,505 (2010: \$7,274,832).

	2011 \$	2010 \$
10. CASH FLOW INFORMATION		

- (a) For the purpose of the Statement of Cash Flows,
Cash includes:
Cash on Hand and in at call deposits with banks
or financial institutions, net of bank overdrafts.

Cash at Bank	167,659	166,755
Cash on Hand	1,125	1,125
Contributions in Transit	3,271	18,089
	<u>172,055</u>	<u>185,969</u>

- (b) Reconciliation of cash flow from operations with
operating result

Net Surplus	(31,684)	(163,863)
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Non cash flows in operating results

Depreciation	9,224	8,671
Deficit on disposal of assets	1,883	-
Shares market value movement	771	(865)

Changes in Assets and Liabilities

Decrease/ (Increase) in Debtor - Transport Workers' Union of New South Wales	51,499	(4,960)
Decrease/(Increase) in Prepayments and Sundry Debtors	873	(6,400)
Increase in Employee Entitlement Provisions	15,043	9,174
Increase/(Decrease) in GST Payable	416	(7,480)
Increase/(Decrease) in Creditors and Accruals (Decrease)/Increase in Creditor- Transport Workers' Union of Australia	4,909	(13,486)
(Decrease)/Increase in amount payable to Transport Workers' Union of New South Wales	(52,714)	(53,023)
	<u>(1,926)</u>	<u>68,541</u>
CASH FLOWS FROM OPERATIONS	<u>(1,706)</u>	<u>(163,691)</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 2011 (Cont'd)**

11. 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 \$8,486 (2010 \$8,250).
- (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.

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

Transactions with Ultimate Controlling Entity:

- (a) Sustentation 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.

12. SUPERANNUATION

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

13. COMMITMENTS

	2011	2010
	\$	\$
Costs in respect of operating leases on property and office equipment:		
- Less than one year	2,851	2,592
- One to five years	4,039	8,640
- Greater than five years	-	-
	<u>6,890</u>	<u>11,232</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 2011 (Cont'd)**

13. COMMITMENTS (Cont'd)

CAPITAL COMMITMENTS - MOTOR VEHICLE

On 27 October 2011 the Union entered into a contract to buy 1 motor vehicle for \$ 36,572. The vehicle was delivered after the year end. An amount of \$36,572 was outstanding on this contract at 31 December 2011.

14. 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 2011, 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 financial report presents fairly, in all material respects, the financial position of Transport Workers' Union of Australia New South Wales Branch as at 31 December 2011, and its financial performance and cash flow for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

BDO

BDO Audit (NSW-VIC) Pty Ltd

Neville Sinclair
Director
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor
SYDNEY NSW 2000

9 March 2012



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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 2011 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 2011 financial report.

Statement of Comprehensive Income and Statement of Financial Position:

REVENUE

Revenue earned from Member Contributions and Entrance Fees for the year was \$531,531 which when compared to the prior year has increased by 0.32% (2010: \$529,846).

Service Fees for the financial year was \$844,592 an increase of \$22,029 when compared to the prior year. (2010:\$822,563)

The total income generated by the branch was \$1,388,395 an increase of \$15,688 when compared to the prior year (2010:\$1,372,707)

EXPENDITURE

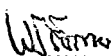
- (i) Employee Related Payments (ERP) for the year was \$236,524 (which includes the 4% CPI Indexation). An increase of \$23,903 when compared to the prior year (2010:\$212,621)
- (ii) Operating Expenditure for the year was \$1,174,495 (2010:\$1,129,840). This increase in expenditure by \$44,655 relates to major expense increases from the prior year listed below:
 - a) Administration fees \$6,813
 - b) Computer cost \$15,614
 - c) Postage \$6,350
 - d) General expenses \$6,156
 - e) Officials expenses \$1,735
 - f) Property expenses \$5,297
- (iii) Cumulative Operating Expenditure which includes Employee Related payments for the year was \$1,420,243 (2010: \$1,351,132).

NET POSITION

The deficit from 2010 of \$163,863 (prior year expenses accounted in 2010) has been significantly reduced to \$31,684 for the year 2011.

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 \$172,055 and reflects consistency in the cash flow experienced during the year. (2010:\$185,969).The Branch continues to perform to expectations.

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WAYNE FORNO

BRANCH SECRETARY

9 March 2012

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 2011.


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 \$31,684 (2010: Deficit of \$163,863, this was the result of prior year expenses, charged in 2010).
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 a director of TWU Super Fund.
6. At the end of the financial year the number of registered members of the Branch was 40,813.
7. The number of persons who were employees of the reporting unit on 31 December 2011 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
1	George Clarke	1 January 2011 to 31 December 2011
2	Charles McKay	1 January 2011 to 31 December 2011
3	Paul Eid	1 January 2011 to 31 December 2011
4	Brian Beckwith	1 January 2011 to 31 December 2011
5	Wayne Forno	1 January 2011 to 31 December 2011
6	Bruce Penton	1 January 2011 to 31 December 2011
7	Richard Olsen	1 January 2011 to 31 December 2011
8	Michael Forbes	1 January 2011 to 31 December 2011
9	Klaus Pinkas	1 January 2011 to 31 December 2011
10	Dennis Willcox	1 January 2011 to 31 December 2011
11	Ian Sherwood	1 January 2011 to 31 December 2011
12	Trevor Binskin	1 January 2011 to 31 December 2011
13	Stephen Pettiford	1 January 2011 to 31 December 2011
14	David Cole	1 January 2011 to 31 December 2011
15	Richard Cockburn	1 January 2011 to 31 December 2011
16	Doug Fox	1 January 2011 to 31 December 2011
17	Donald McPherson	1 January 2011 to 31 December 2011
18	Mark Trevillian	1 January 2011 to 31 December 2011

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

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GEORGE CLARKE

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WAYNE FORNO

9 March 2012

**TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH
BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 09 March, 2012, 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 2011.

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 2011;
- (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 2011 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 2011 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



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WAYNE FORNO

BRANCH SECRETARY

9 March 2012

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
INCOME		
Contributions and Entrance Fees	531,531	529,846
Interest	1,959	3,306
Property Rentals	14,277	14,129
Service Fees - Transport Workers' Union of New South Wales	844,592	822,563
Sundry Income	(3,964)	2,863
TOTAL INCOME	<u>1,388,395</u>	<u>1,372,707</u>
Depreciation expense	<u>9,224</u>	<u>8,671</u>
Employee benefits expense		
Accrued Annual Leave	30,137	6,252
Fringe Benefits Tax	5,173	1,953
Long Service Leave	2,878	2,922
Salaries - Officers	159,282	167,137
Salaries - Employees	21,223	17,587
Superannuation	17,831	16,770
	<u>236,524</u>	<u>212,621</u>
Other expenses		
Administration Fees - Transport Workers' Union of New South Wales	81,813	75,000
Affiliation Fees	15,719	13,990
Audit and Accountancy Fees	11,500	10,950
Audit and Accountancy Fees – Prior Year	330	800
Badges	2,182	-
Bank Charges	2,218	19,782
Commission	985	572
Computer Costs	17,075	1,461
Country Organising Expense	775	1,041
Donations	55	909
Deficit on Disposal of Assets	1,883	-
Electricity	3,944	2,948
Freight	12	97
General Expenses	15,994	9,832
Insurance	3,590	2,585
Legal and Professional Fees	-	-
Meeting and Conference Expenses	18,247	19,988
Motor Car Expenses	14,173	13,777
Officials expenses	4,096	2,361
Payroll Tax	12,382	12,745
Postage	6,911	561
Printing and Stationery	3,819	2,779
Property Expenses	47,079	41,782
Staff Training	-	-
Telephones	11,804	20,332
Sustentation Fees - NSW	844,592	811,286
Sustentation Fees - ACT	53,153	52,985
Training Levy	-	11,277
	<u>1,174,331</u>	<u>1,129,840</u>
TOTAL EXPENDITURE	<u>1,420,079</u>	<u>1,351,132</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd)**

	2011	2010
	\$	\$
OPERATING SURPLUS FOR THE YEAR	<u>(31,684)</u>	<u>21,575</u>
EXPENSES OF PRIOR YEARS		
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>-</u>	<u>82,998</u>
(DEFICIT) FOR THE YEAR	(31,684)	(163,863)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(31,684)</u>	<u>(163,863)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	2011	2010
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	172,055	185,969
Investments	2,554	3,325
Receivables	105,495	156,965
Prepayments	9,422	10,324
Total Current Assets	<u>289,526</u>	<u>356,583</u>
Non Current Assets		
Property, Plant and Equipment	44,911	43,810
Total Non Current Assets	<u>44,911</u>	<u>43,810</u>
TOTAL ASSETS	<u>334,437</u>	<u>400,393</u>
LIABILITIES		
Current Liabilities		
Payables	203,026	252,341
Provision for Accrued Annual Leave	31,438	19,274
Provision for Long Service Leave	18,608	15,729
Total Current Liabilities	<u>253,072</u>	<u>287,344</u>
Non Current Liabilities		
Provision for Long Service Leave	-	-
Total Non Current Liabilities	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>253,072</u>	<u>287,344</u>
NET ASSETS	<u>81,365</u>	<u>113,049</u>
ACCUMULATED FUNDS	<u>81,365</u>	<u>113,049</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Accumulated Funds \$
Balance at 1 January 2010	276,912
Total Comprehensive Income for the Year	<u>(163,863)</u>
Balance at 31 December 2010	113,049
Total Comprehensive Income for the Year	<u>(31,684)</u>
Balance at 31 December 2011	<u>81,365</u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Members		
- Contributions and Entrance Fees	531,531	529,846
Service Fees from Transport Workers' Union of New South Wales	896,091	720,567
Payments to Transport Workers' Union of New South Wales – Administration Fees	(83,739)	(89,457)
Payments to Suppliers and Employees	(407,402)	(410,105)
Payments to Transport Workers' Union of Australia - Sustentation Fees & Levies	(950,459)	(933,975)
Interest Received	1,959	3,306
Other Receipts	10,313	16,127
	<u>(1,706)</u>	<u>(163,691)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of motor vehicle	18,268	-
Payment for motor vehicle	(30,476)	-
	<u>(12,208)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES		
	<u>(12,208)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repayment to Transport Workers' Union of New South Wales	-	(127,036)
	<u>-</u>	<u>(127,036)</u>
NET CASH USED IN FINANCING ACTIVITIES		
	<u>-</u>	<u>(127,036)</u>
NET (DECREASE) IN CASH HELD	(13,914)	(290,727)
Cash at beginning of Year	185,969	476,696
	<u>172,055</u>	<u>185,969</u>
CASH AT END OF YEAR		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The Concise Financial Report has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board 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. In this regard the net assets of the union at 31 December 2011 were \$6,997,505 (2010: \$7,274,832).

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 2011 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 2011. Our audit report on the full financial report was signed on 09 March 2012, 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 Australian Accounting Standards - Reduced Disclosure Requirements 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 Australian Accounting Standards - Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009.

BDO Audit (NSW-VIC) Pty Ltd

Neville Sinclair

Director

Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate

Registered Company Auditor
SYDNEY NSW 2000

9 March 2012