

11 December 2013



Mr Wayne Forno  
State Secretary  
Transport Workers' Union of Australia-New South Wales Branch  
[nswlegal1@twunsw.org.au](mailto:nswlegal1@twunsw.org.au)

Dear Mr Forno,

**Transport Workers' Union of Australia-New South Wales Branch  
Financial Report for the year ended 31 December 2012 - [FR2012/556]**

I acknowledge receipt of the financial report of the Transport Workers' Union of Australia-New South Wales Branch (the reporting unit). The documents were lodged with Fair Work Commission on 13 May 2013. I also acknowledge subsequent correspondence from Sammy Marfatia (COO / Director Finance & Corporate Services), dated 10 December 2013, providing information about member numbers of the reporting unit.

The financial report has now been filed.

This financial report was filed based on a preliminary review. Please note that the reporting unit financial report for the year ending 31 December 2013 may be subject to a full compliance audit.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Disclosure of employee benefits to office holders and other employees

The Reporting Guidelines require either the balance sheet or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14 (d)). I note that the balance sheet discloses these liabilities but does not distinguish between provisions for office holders and other employees. In future years please ensure that provisions for office holders and other employees are disclosed separately.

**Changes to the legislation and reporting guidelines**

I note with the change of legislation, references to Fair Work Australia will need to be updated to the Fair Work Commission.

Additionally, a third edition to the General Manager's s.253 reporting guidelines was gazetted on 26 June 2013. These guidelines will apply to all financial reports that end on or after 30 June

2013. Fair Work Commission has also developed a model set of financial statement for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 reporting guidelines and the Australian Accounting Standards.

The guidelines and model financial statements are available on the website here:

<http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

As stated previously, this financial report was filed based on a preliminary review. The financial report for the year ending 31 December 2013 may be subject to a full compliance audit.

If you have any queries regarding this letter, please contact me on (03) 8661 7675 or via email at [nick.salzberg@fwc.gov.au](mailto:nick.salzberg@fwc.gov.au).

Yours sincerely

Nick Salzberg  
Regulatory Compliance Branch  
Fair Work Commission

Wayne Forno State Secretary

13 May 2013

**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 2012**

In accordance with the *Fair Work (Registered Organisations) Act 2009 (the RO ACT)* (FR2001/2866), the audited financial report and concise financial report for the financial year end 31 December 2012 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 08 March and 10 May 13 were confirmed. The Annual return for the year ended 31 December 2012 was forwarded earlier which acknowledged as received by Melissa Garcia of your office on 13 March 13.

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

If you require any further information in above matter please do not hesitate to contact Sammy Marfatia, Director Finance and Corporate Services on (02)9912 0748.

Yours Faithfully

**Wayne Forno**  
**State Secretary**

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# Transport Workers' Union of Australia NSW Branch

ABN: 24 302 560 296

Wayne Forno State Secretary

## State Secretary's Certificate or other Authorised Officer's Certificate<sup>1</sup>

*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 sent out to members 09<sup>th</sup> April 2013; 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 10<sup>th</sup> May 2013; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Wayne Forno  
State Secretary

Date: 13.05.2013

<sup>1</sup>The 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 organization other than the secretary who is authorized by the organization or by the rules of the organization 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 2012**

# 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 2012 financial year.

### Statement of Comprehensive Income and Statement of Financial Position:

#### REVENUE

Revenue earned from Member Contributions and Entrance Fees for the year was \$585,803 which when compared to the prior year has increased by 10.21% (2011: \$531,531).

Service Fees for the financial year was \$888,898 an increase of \$44,306 when compared to the prior year. (2011:\$844,592)

The total income generated by the branch was \$1,490,922 an increase of \$102,527 when compared to the prior year (2011:\$1,388,395)

#### EXPENDITURE

- (i) **Employee Related Payments (ERP)** for the year was \$236,580 (which includes the 4% CPI Indexation). An increase of \$56 when compared to the prior year (2011:\$236,524)
- (ii) **Operating Expenditure** for the year was \$1,283,616 (2011:\$1,174,331). This increase in expenditure by \$109,285 relates to major expense increases from the prior year listed below:
  - a) Administration fees \$19,678
  - b) Printing and Stationery \$9,544
  - c) Donations \$7,445
  - d) Payroll Tax \$5,643
  - e) Sustentation Fees - ACT \$5,427
  - f) Deficit on disposal of Motor vehicles \$11,470
- (iii) **Cumulative Operating Expenditure** which includes Employee Related payments for the year was \$1,537,229 (2011: \$1,420,079).

#### NET POSITION

The deficit for the year ended 2012 is \$46,307 (2011: \$31,684)

#### 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 \$64,097 and reflects consistency in the cash flow experienced during the year. (2011:\$172,055).The Branch continues to perform to expectations.

.....*W.F.*.....

**WAYNE FORNO**  
BRANCH SECRETARY

Friday 08 March 2013

# 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 2012.

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 financials reported a deficit of \$46,307 for the year. (2011:\$31,684).
4. All members have a right to resign in accordance with rule 16.1 of the Union's Registered Rules and section 174 (1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174 (1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a Branch of the organisation. There was no change to this rule during the year.
5. Mr Wayne Forno is a director of TWU Super Fund.
6. The number of persons who were employees of the reporting unit on 31 December 2012 was 3, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
7. 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 2012 to 31 December 2012
2	Charles McKay	1 January 2012 to 31 December 2012
3	Paul Eid	1 January 2012 to 31 December 2012
4	Brian Beckwith	1 January 2012 to 31 December 2012
5	Wayne Forno	1 January 2012 to 31 December 2012
6	Bruce Penton	1 January 2012 to 23 February 2012
7	Richard Olsen	1 January 2012 to 31 December 2012
8	Michael Forbes	1 January 2012 to 31 December 2012
9	Klaus Pinkas	1 January 2012 to 31 December 2012
10	Dennis Willcox	1 January 2012 to 31 December 2012
11	Ian Sherwood	1 January 2012 to 02 March 2012
12	Trevor Binskin	1 January 2012 to 31 December 2012
13	Stephen Pettiford	1 January 2012 to 31 December 2012
14	David Cole	1 January 2012 to 31 December 2012
15	Richard Cockburn	1 January 2012 to 31 December 2012
16	Doug Fox	1 January 2012 to 31 December 2012
17	Donald McPherson	1 January 2012 to 31 December 2012
18	Mark Trevillian	1 January 2012 to 31 December 2012
19	Michael Aird	09 March 2012 to 31 December 2012
20	George Oei	09 March 2012 to 31 December 2012

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

  
.....  
**GEORGE CLARKE**

  
.....  
**WAYNE FORNO**

Friday 08 March 2013

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

### BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 08 March, 2013, 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 2012.

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 2012;
- (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 2012 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 2012 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:

.....  
**WAYNE FORNO**  
BRANCH SECRETARY

Friday 08 March 2013



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>INCOME</b>			
Contributions and Entrance Fees		585,803	531,531
Interest		963	1,959
Property Rentals		14,414	14,277
Service Fees - Transport Workers' Union of New South Wales		888,898	844,592
Sundry Income		844	(3,964)
<b>TOTAL INCOME</b>		<u>1,490,922</u>	<u>1,388,395</u>
<b>Depreciation expense</b>		<u>17,033</u>	<u>9,224</u>
<b>Employee benefits expense</b>			
Accrued Annual Leave		10,312	30,137
Fringe Benefits Tax		4,841	5,173
Long Service Leave		11,172	2,878
Salaries - Officers		172,397	159,282
Salaries - Employees		19,704	21,223
Superannuation		18,154	17,831
		<u>236,580</u>	<u>236,524</u>
<b>Other expenses</b>			
Administration Fees - Transport Workers' Union of New South Wales		101,491	81,813
Affiliation Fees		15,728	15,719
Audit and Accountancy Fees		11,750	11,500
Audit and Accountancy Fees – Prior Year		-	330
Badges		-	2,182
Bank Charges		1,963	2,218
Commission		601	985
Computer Costs		20,606	17,075
Country Organising Expense		-	775
Donations	3A	7,500	55
Deficit on Disposal of Assets		13,353	1,883
Electricity		4,115	3,944
Freight		187	12
General Expenses		15,133	15,994
Insurance		2,064	3,590
Legal and Professional Fees		-	-
Meeting and Conference Expenses		21,668	18,247
Motor Car Expenses		16,465	14,173
Officials expenses		3,012	4,096
Payroll Tax		18,025	12,382
Postage		8,107	6,911
Printing and Stationery		13,363	3,819
Property Expenses		47,212	47,079
Staff Training		352	-
Telephones		13,443	11,804
Sustentation Fees - NSW		888,898	844,592
Sustentation Fees - ACT		58,580	53,153
Training Levy		-	-
		<u>1,283,616</u>	<u>1,174,331</u>
<b>TOTAL EXPENDITURE</b>		<u>1,537,229</u>	<u>1,420,079</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012 (Cont'd)**

	2012 \$	2011 \$
<b>OPERATING DEFICIT FOR THE YEAR</b>	<u>(46,307)</u>	<u>(31,684)</u>
<b>(DEFICIT) FOR THE YEAR</b>	(46,307)	(31,684)
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(46,307)</u>	<u>(31,684)</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 2012**

	NOTE	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	64,097	168,784
Investments	5	2,554	2,554
Receivables	6	128,739	108,766
Prepayments		<u>7,141</u>	<u>9,422</u>
<b>Total Current Assets</b>		<u>202,531</u>	<u>289,526</u>
<b>Non Current Assets</b>			
Property, Plant and Equipment	7	<u>48,503</u>	<u>44,911</u>
<b>Total Non Current Assets</b>		<u>48,503</u>	<u>44,911</u>
<b>TOTAL ASSETS</b>		<u>251,034</u>	<u>334,437</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	8	155,518	203,026
Provision for Accrued Annual Leave		30,679	31,438
Provision for Long Service Leave		<u>29,779</u>	<u>18,608</u>
<b>Total Current Liabilities</b>		<u>215,976</u>	<u>253,072</u>
<b>Non Current Liabilities</b>			
Provision for Long Service Leave		<u>-</u>	<u>-</u>
<b>Total Non Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>215,976</u>	<u>253,072</u>
<b>NET ASSETS</b>		<u>35,058</u>	<u>81,365</u>
<b>ACCUMULATED FUNDS</b>		<u>35,058</u>	<u>81,365</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 2012**

	<b>Accumulated Funds \$</b>
<b>Balance at 1 January 2011</b>	113,049
Total Comprehensive Income for the Year	<u>(31,684)</u>
<b>Balance at 31 December 2011</b>	81,365
Total Comprehensive Income for the Year	<u>(46,307)</u>
<b>Balance at 31 December 2012</b>	<u>35,058</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 2012**

	Note	2012 \$	2011 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Members			
- Contributions and Entrance Fees		574,716	528,260
Service Fees from Transport Workers' Union of New South Wales		880,313	896,091
Payments to Transport Workers' Union of New South Wales – Administration Fees		(161,583)	(83,739)
Payments to Suppliers and Employees		(456,320)	(407,402)
Payments to Transport Workers' Union of Australia			
- Sustentation Fees & Levies		(937,409)	(950,459)
Interest Received		963	1,959
Other Receipts		15,258	10,313
		<u>                    </u>	<u>                    </u>
<b>NET CASH (USED IN) FOR OPERATING ACTIVITIES</b>	10(b)	<u>(84,062)</u>	<u>(4,977)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of motor vehicle		40,763	18,268
Payment for motor vehicle		(61,388)	(30,476)
		<u>                    </u>	<u>                    </u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(20,625)</u>	<u>(12,208)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Repayment to Transport Workers' Union of New South Wales		-	-
		<u>                    </u>	<u>                    </u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>NET (DECREASE) IN CASH HELD</b>		(104,687)	(17,185)
Cash at beginning of Year		168,784	185,969
		<u>                    </u>	<u>                    </u>
<b>CASH AT END OF YEAR</b>	10(a)	<u>64,097</u>	<u>168,784</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 2012

#### 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 2012 was authorised for issue in accordance with a resolution of the Committee of Management on 8 March 2013.

##### (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 recognized 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

Revenue received for services and management fee/s is recognised when the service is provided.

Revenue (contributions and entrance fees) in 2011 and earlier was accounted on cash basis. A decision was made in FY 2011 (*1(b) Financial Report FY 2011*) to move away from the cash basis contributions-in-transit method and recognize prior year revenue being received in the current year by an accrual journal at year end.

**TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012 (Cont'd)**

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

**(b) Revenue (cont'd)**

For the financial year FY 2012 an accrual journal for prior year/s revenue received in the current and earlier years amounting to \$14,358 (FY 2011: 3,271) (GST inclusive) has been recognized in the accounts at year end.

To comply with AASB101-Presentation of Financial Statements, Cash balance of \$3,271 (contribution-in-transit) as at 31 Dec 2011 has been reclassified to Debtors in the Statement of Financial Position. The comparative figures in the statement of Cash flows and the related notes have been reclassified accordingly.

- (ii) Service Fees received from the Transport Workers' Union of New South Wales are accounted for on an accrual basis.
- (iii) Interest received is accounted for on an accrual basis.
- (iv) 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 2012 (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% - 33.33%
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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 2012 (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).

#### 3A. DONATIONS

##### Non-reportable donations less than or equal to \$1,000 (excl GST)

Details to whom payment made	Purpose	2012 \$	2011 \$
Trades and Labour Council	May Day Celebrations	-	55
Australian Labour Party	Testimonial Dinner	227	-

##### Reportable donations exceeding \$1,000 (excl GST)

Details to whom payment made	Purpose	2012 \$	2011 \$
Simon Corbell	ACT Assembly Candidate	5,455	-
Mick Gentleman	ACT Assembly Candidate	1,818	-

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012 (Cont'd)**

	2012	2011
	\$	\$
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1,125	1,125
Cash at Bank	<u>62,972</u>	<u>167,659</u>
	<u>64,097</u>	<u>168,784</u>
<b>5. INVESTMENTS</b>		
<b>Available-for-Sale Financial Assets</b>		
Listed shares at fair value	<u>2,554</u>	<u>2,554</u>
<b>6. RECEIVABLES</b>		
Debtor – Revenue Accruals	14,358	3,271
Debtor - Transport Workers' Union of New South Wales	112,662	104,077
Sundry Debtors	<u>1,719</u>	<u>1,418</u>
	<u>128,739</u>	<u>108,766</u>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Motor Vehicles at cost	61,388	59,143
Less Accumulated Depreciation	<u>(12,885)</u>	<u>(14,232)</u>
	<u>48,503</u>	<u>44,911</u>
<b>MOVEMENTS IN CARRYING AMOUNTS</b>		
	2012	2011
	\$	\$
Balance at 1 January 2012	44,911	43,810
Additions	61,388	30,476
Disposals	(40,763)	(20,151)
Depreciation	<u>(17,033)</u>	<u>(9,224)</u>
Balance at 31 December 2012	<u>48,503</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 2012 (Cont'd)

	2012 \$	2011 \$
<b>8. PAYABLES</b>		
Creditor - Transport Workers' Union of New South Wales	6,523	66,615
Creditor - Transport Workers' Union of Australia	119,214	109,145
Creditors and Accruals	24,665	26,208
GST Payable	<u>5,116</u>	<u>1,058</u>
	<u>155,518</u>	<u>203,026</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 2012 were \$7,052,724 (2011: \$6,997,505).

	2012 \$	2011 \$
<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	62,972	167,659
Cash on Hand	<u>1,125</u>	<u>1,125</u>
	<u>64,097</u>	<u>168,784</u>
(b) Reconciliation of cash flow from operations with operating result		
<b>Net Surplus</b>	(46,307)	(31,684)
<b>Non cash flows in operating results</b>		
Depreciation	17,033	9,224
Deficit on disposal of assets	-	1,883
Shares market value movement	-	771
<b>Changes in Assets and Liabilities</b>		
Decrease/ (Increase) in Debtor - Transport Workers' Union of New South Wales	(8,585)	51,499
Decrease/(Increase) in Prepayments and Sundry Debtors	(9,107)	(2,398)
Increase in Employee Entitlement Provisions	10,412	15,043
Increase/(Decrease) in GST Payable	4,058	416
Increase/(Decrease) in Creditors and Accruals (Decrease)/Increase in Creditor- Transport Workers' Union of Australia	(1,543)	4,909
(Decrease)/Increase in amount payable to Transport Workers' Union of New South Wales	10,069	(52,714)
	<u>(60,092)</u>	<u>(1,926)</u>
<b>CASH FLOWS FROM OPERATIONS</b>	<u>(84,062)</u>	<u>(4,977)</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012 (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 \$8,785 (2011: \$8,486).
- (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. CORPORATE GOVERNANCE FRAMEWORK**

The Transport Workers' Union of Australia NSW Branch has been an 'early adopter' and established a Governance Framework which is based on best practice for non-profit organizations. Governance sets out the standards of accountability and transparency expected of the Union, by our many stakeholders and members. The overall aim of the framework is to drive performance improvement while meeting our obligations through strong leadership, integrity, responsible and ethical decision-making and management, accountability and performance improvement.

**13. SUPERANNUATION**

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012 (Cont'd)**

<b>14. COMMITMENTS</b>	<b>2012</b>	<b>2011</b>
	\$	\$
Costs in respect of a five year Sharp copier operating lease on office equipment 10-5-10 to 10-5-2014 (@ \$216 pm excl GST):		
- Less than one year	2,851	2,851
- One to five years	1,188	4,039
- Greater than five years	<u>-</u>	<u>-</u>
	<u>4,039</u>	<u>6,890</u>

**15. BRANCH OFFICE DETAILS**

The Registered Office of the Transport Workers' Union of Australia NSW Branch is located at:  
 Quinn House  
 31 Cowper Street  
 PARRAMATTA NSW 2150

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

Level 17, 383 Kent Street  
Sydney NSW 2000  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

**Independent Auditor's Report  
To the Members of Transport Workers Union of Australia New South Wales  
Branch**

We have audited the accompanying financial report, being a special purpose financial report, of Transport Workers Union of Australia New South Wales Branch (the "Company"), which comprises the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Committee of Management.

**Responsibility of the Branch Committee of Management and Secretary of the  
Branch for the financial report**

The Committee of Management of the Company is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

**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 which require us to 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 Company'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 Company'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**

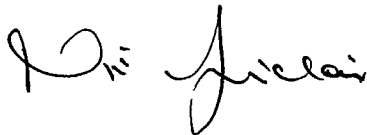
In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

### **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 2012, 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Neville Sinclair  
Partner - Audit & Assurance

Sydney, 8 March 2013

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

**CONCISE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**



## 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 2012 financial report of the Transport Workers' Union of Australia New South Wales Branch.

A copy of the full financial report and auditor's 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 2012 financial report.

#### Statement of Comprehensive Income and Statement of Financial Position:

##### REVENUE

Revenue earned from Member Contributions and Entrance Fees for the year was \$585,803 which when compared to the prior year has increased by 10.21% (2011: \$531,531).

Service Fees for the financial year was \$888,898 an increase of \$44,306 when compared to the prior year. (2011:\$844,592)

The total income generated by the branch was \$1,490,922 an increase of \$102,527 when compared to the prior year (2011:\$1,388,395)

##### EXPENDITURE

- (i) **Employee Related Payments (ERP)** for the year was \$236,580 (which includes the 4% CPI Indexation). An increase of \$56 when compared to the prior year (2011:\$236,524)
- (ii) **Operating Expenditure** for the year was \$1,283,616 (2011:\$1,174,331). This increase in expenditure by \$109,285 relates to major expense increases from the prior year listed below:
  - a) Administration fees \$19,678
  - b) Printing and Stationery \$9,544
  - c) Donations \$7,445
  - d) Payroll Tax \$5,643
  - e) Sustainment Fees \$5,427
  - f) Deficit on disposal of Motor Vehicles \$11,470
- (iii) **Cumulative Operating Expenditure** which includes Employee Related payments for the year was \$1,537,229 (2011: \$1,420,079).

##### NET POSITION

The deficit for the year ended 2012 is \$46,307 (2011: \$31,684)

##### 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 \$64,097 and reflects consistency in the cash flow experienced during the year. (2011:\$172,055).The Branch continues to perform to expectations.

...*Wayne Forno*.....

**WAYNE FORNO**  
BRANCH SECRETARY

Friday 08 March 2013

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

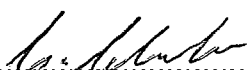
### OPERATING REPORT

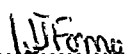
The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2012.

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 financials reported a deficit of \$46,307 for the year. (2011:\$31,684).
4. All members have a right to resign in accordance with rule 16.1 of the Union's Registered Rules and section 174 (1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174 (1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a Branch of the organisation. There was no change to this rule during the year.
5. Mr Wayne Forno is a director of TWU Super Fund.
6. The number of persons who were employees of the reporting unit on 31 December 2012 was 3, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
7. 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 2012 to 31 December 2012
2	Charles McKay	1 January 2012 to 31 December 2012
3	Paul Eid	1 January 2012 to 31 December 2012
4	Brian Beckwith	1 January 2012 to 31 December 2012
5	Wayne Forno	1 January 2012 to 31 December 2012
6	Bruce Penton	1 January 2012 to 23 February 2012
7	Richard Olsen	1 January 2012 to 31 December 2012
8	Michael Forbes	1 January 2012 to 31 December 2012
9	Klaus Pinkas	1 January 2012 to 31 December 2012
10	Dennis Willcox	1 January 2012 to 31 December 2012
11	Ian Sherwood	1 January 2012 to 02 March 2012
12	Trevor Binskin	1 January 2012 to 31 December 2012
13	Stephen Pettiford	1 January 2012 to 31 December 2012
14	David Cole	1 January 2012 to 31 December 2012
15	Richard Cockburn	1 January 2012 to 31 December 2012
16	Doug Fox	1 January 2012 to 31 December 2012
17	Donald McPherson	1 January 2012 to 31 December 2012
18	Mark Trevillian	1 January 2012 to 31 December 2012
19	Michael Aird	9 March 2012 to 31 December 2012
20	George Oei	9 March 2012 to 31 December 2012

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

  
.....  
**GEORGE CLARKE**

  
.....  
**WAYNE FORNO**

Friday 08 March 2013

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

### BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 08 March, 2013, 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 2012.

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 2012;
- (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 2012 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 2012 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:

.....*W.Forno*.....  
**WAYNE FORNO**  
BRANCH SECRETARY

Friday 08 March 2013

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>INCOME</b>	<b>2012</b>	<b>2011</b>
	\$	\$
Contributions and Entrance Fees	585,803	531,531
Interest	963	1,959
Property Rentals	14,414	14,277
Service Fees - Transport Workers' Union of New South Wales	888,898	844,592
Sundry Income	844	(3,964)
<b>TOTAL INCOME</b>	<u>1,490,922</u>	<u>1,388,395</u>
<b>Depreciation expense</b>	<u>17,033</u>	<u>9,224</u>
<b>Employee benefits expense</b>		
Accrued Annual Leave	10,312	30,137
Fringe Benefits Tax	4,841	5,173
Long Service Leave	11,172	2,878
Salaries - Officers	172,398	159,282
Salaries - Employees	19,704	21,223
Superannuation	18,154	17,831
	<u>236,580</u>	<u>236,524</u>
<b>Other expenses</b>		
Administration Fees - Transport Workers' Union of New South Wales	101,491	81,813
Affiliation Fees	15,728	15,719
Audit and Accountancy Fees	11,750	11,500
Audit and Accountancy Fees - Prior Year	-	330
Badges	-	2,182
Bank Charges	1,963	2,218
Commission	601	985
Computer Costs	20,606	17,075
Country Organising Expense	-	775
Donations	7,500	55
Deficit on Disposal of Assets	13,353	1,883
Electricity	4,115	3,944
Freight	187	12
General Expenses	15,133	15,994
Insurance	2,064	3,590
Legal and Professional Fees	-	-
Meeting and Conference Expenses	21,668	18,247
Motor Car Expenses	16,465	14,173
Officials expenses	3,012	4,096
Payroll Tax	18,025	12,382
Postage	8,107	6,911
Printing and Stationery	13,363	3,819
Property Expenses	47,212	47,079
Staff Training	352	-
Telephones	13,443	11,804
Sustentation Fees - NSW	888,898	844,592
Sustentation Fees - ACT	58,580	53,153
Training Levy	-	-
	<u>1,283,616</u>	<u>1,174,331</u>
<b>TOTAL EXPENDITURE</b>	<u>1,537,229</u>	<u>1,420,079</u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012 (Cont'd)**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<u>(46,307)</u>	<u>(31,684)</u>
<b>(DEFICIT) FOR THE YEAR</b>	(46,307)	(31,684)
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(46,307)</u>	<u>(31,684)</u>

TRANSPORT WORKERS' UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012

	2012 \$	2011 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	64,097	168,784
Investments	2,554	2,554
Receivables	128,739	108,766
Prepayments	<u>7,141</u>	<u>9,422</u>
<b>Total Current Assets</b>	<u>202,531</u>	<u>289,526</u>
<b>Non Current Assets</b>		
Property, Plant and Equipment	<u>48,503</u>	<u>44,911</u>
<b>Total Non Current Assets</b>	<u>48,503</u>	<u>44,911</u>
<b>TOTAL ASSETS</b>	<u>251,034</u>	<u>334,437</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables	155,518	203,026
Provision for Accrued Annual Leave	30,679	31,438
Provision for Long Service Leave	<u>29,779</u>	<u>18,608</u>
<b>Total Current Liabilities</b>	<u>215,976</u>	<u>253,072</u>
<b>Non Current Liabilities</b>		
Provision for Long Service Leave	<u>-</u>	<u>-</u>
<b>Total Non Current Liabilities</b>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>215,976</u>	<u>253,072</u>
<b>NET ASSETS</b>	<u>35,058</u>	<u>81,365</u>
<b>ACCUMULATED FUNDS</b>	<u>35,058</u>	<u>81,365</u>

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

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Accumulated Funds \$</b>
<b>Balance at 1 January 2011</b>	113,049
Total Comprehensive Income for the Year	<u>(31,684)</u>
<b>Balance at 31 December 2011</b>	81,365
Total Comprehensive Income for the Year	<u>(46,307)</u>
<b>Balance at 31 December 2012</b>	<u>35,058</u>

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Members		
- Contributions and Entrance Fees	574,716	528,260
Service Fees from Transport Workers' Union of New South Wales	880,313	896,091
Payments to Transport Workers' Union of New South Wales – Administration Fees	(161,583)	(83,739)
Payments to Suppliers and Employees	(456,320)	(407,402)
Payments to Transport Workers' Union of Australia - Sustentation Fees & Levies	(937,409)	(950,459)
Interest Received	963	1,959
Other Receipts	15,258	10,313
	<u>(84,062)</u>	<u>(4,977)</u>
<b>NET CASH (USED IN) FOR OPERATING ACTIVITIES</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of motor vehicle	40,763	18,268
Payment for motor vehicle	(61,388)	(30,476)
	<u>(20,625)</u>	<u>(12,208)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repayment to Transport Workers' Union of New South Wales	-	-
	<u>-</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET (DECREASE) IN CASH HELD</b>	(104,687)	(17,185)
Cash at beginning of Year	168,784	185,969
	<u>64,097</u>	<u>168,784</u>
<b>CASH AT END OF YEAR</b>		



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**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 2012 were \$7,052,724 (2011: \$6,997,505).



# Grant Thornton

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**Independent Auditor's Report  
To the Members of Transport Workers' Union of Australia New South Wales  
Branch**

**Report on the concise financial report**

We have audited the accompanying concise financial report of Transport Workers' Union of Australia New South Wales Branch comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Transport Workers' Union of Australia New South Wales Branch for the year ended 31 December 2012. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

**Committee of Management responsibility for the concise financial report**

The Committee of Management are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the Committee of Management determine are necessary to enable the preparation of the concise financial report.

**Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Transport Workers' Union of Australia New South Wales Branch for the year ended 31 December 2012. Our audit report on the financial report for the year was signed on 8 March 2013 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise 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.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports.

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

**Auditor's opinion**

In our opinion, the concise financial report of Transport Workers' Union of Australia New South Wales Branch for the year ended 31 December 2012 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Neville Sinclair  
Partner - Audit & Assurance

Sydney, 8 March 2013