

**TRANSPORT WORKERS' UNION OF AUSTRALIA  
SA / NT BRANCH**

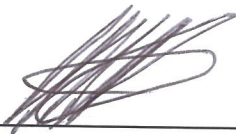
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
S.268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2025**

I, Sam McIntosh, being the Branch Secretary of the Transport Workers' Union of Australia SA/NT Branch certify:

- that the documents lodged herewith are copies of the full report for the Transport Workers' Union of Australia SA/NT Branch for the year ended 31 December 2025 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was presented to a meeting of the Branch Committee of Management of the reporting unit on 31 March 2026 and 21 April 2026 in accordance with s.266 of the *Fair Work (Registered Organisation) Act 2009*; and
- that the full report was made available to members of the Branch on 01 April 2026 via internet download at <https://www.twusant.com.au/> and is available in hard copy from 25 Chief Street, Brompton, SA 5007



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**Sam McIntosh  
Branch Secretary  
Transport Workers' Union of Australia SA/NT Branch  
Dated: 28 April 2026**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
BRANCH COMMITTEE OF MANAGEMENT  
REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on Transport Workers' Union of Australia SA/NT Branch for the year ended 31 December 2025.

Descriptive form

<b>Categories of expenditures</b>	<b>2025 \$</b>	<b>2024 \$</b>
Remuneration and other employment-related costs and expenses - employees	1,377,810	1,364,286
Operating costs	1,048,779	1,009,721
Donations to political parties	29,050	430
Legal costs	13,963	19,334

  
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**Sam McIntosh**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 31 March 2026**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management presents its operating report on Transport Workers' Union of Australia SA/NT Branch (the 'Branch') for the year ended 31 December 2025.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.

The principal activities of the Branch during the reporting period were to provide industrial and organising services to the members consistent with the objects of the Branch and particularly the object of protecting and improving the interest of the members.

The Branch's principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Branch.

There were no significant changes in the nature of the Branch's principal activities during the reporting period.

**Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Branch during the reporting period.

**Right of members to resign**

Members may resign from the Branch in accordance with rule 11, which reads as follows:

11. Resignation from membership
  - (1) A Member may resign from Membership by notice in writing addressed and delivered to the Branch Secretary of the Branch in which the Member is enrolled.
  - (2) A notice of resignation from Membership takes effect;
    - (a) if the Member has ceased to be Eligible:
      - (i) on the day on which the notice is received by the Union;
      - (ii) on the day specified in the notice;whichever is later; or
    - (b) in any other case:
      - (i) at the end of 2 weeks after the notice is received by the Branch Secretary;  
or
      - (ii) on the day specified in the notice;whichever is later.
  - (3) Any Dues payable but not paid by a former Member, in relation to a period before the Member's resignation from the Union took effect, may be sued for and recovered in accordance with rule 81 as a debt due to the Union.
  - (4) A notice delivered in accordance with sub-rule (1) is deemed to have been received by the Union when it was delivered.
  - (5) A notice of resignation that has been received by the Union is not invalid only because it was not addressed and delivered in accordance with sub-rule (1).
  - (6) A resignation from Membership is valid, even if it is not affected in accordance with this rule, if the Member is informed in writing by the Union that the resignation has been accepted.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

The following officers of the Branch held preserved positions in the following entities:

Sam McIntosh is a Director of TWUSUPER and an Alternate Director of TEAM Super.

**Number of members**

The number of persons who, at the end of the reporting period, were recorded on the Registrar of Members of the Branch was 3,939.

**Number of employees**

The number of persons who were, at the end of the reporting period, employees of the Branch was 11.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SAINT BRANCH  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Names of Committee of Management members and period positions held during the financial year**

The persons who held office as members of the Committee of Management of the Branch during the reporting period are:

- **Daniel McNicol**  
Branch President – 01.01.2025 to 31.12.2025
- **Sam McIntosh**  
Branch Secretary – 01.01.2025 to 31.12.2025
- **Justin Lewis**  
Branch Assistant Secretary – 01.01.2025 to 31.12.2025
- **David Chase**  
Branch Vice-President – 01.01.2025 to 31.12.2025
- **Craig Stanton**  
Branch Trustee – 01.01.2025 to 31.12.2025
- **Grant Simmons**  
Branch Trustee – 01.01.2025 to 24.09.2025  
Branch Committee of Management Member – 24.09.2025 to 31.12.2025
- **Frank Arcidiaco**  
Branch Committee of Management Member – 01.01.2025 to 30.09.2025  
Branch Trustee – 30.09.2025 to 31.12.2025
- **Calvert Agius**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025
- **Daniel Kontos**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025
- **Dallas Lindblom**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025
- **Corey Colbran**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025
- **Shona Maywald**  
Branch Committee of Management Member – 01.01.2025 to 04.04.2025
- **Justin Grantham**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025
- **Vittorio Provenzano**  
Branch Committee of Management Member – 01.01.2025 to 31.12.2025

- **Belinda Reece**  
Branch Committee of Management Member –05.08.2025 to 31.12.2025



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**Sam McIntosh**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 31 March 2026**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH

### Opinion

We have audited the financial report of Transport Workers' Union of Australia SA / NT Branch (the 'Reporting Unit'), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Committee of Management Statement, the Subsection 255(2A) report and the Officer Declaration Statement.

In our opinion the financial report presents fairly, in all material respects, the financial position of Transport Workers' Union of Australia SA / NT Branch as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial report of the Reporting Unit is appropriate.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

### Advisory. Tax. Audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH (CONT.)**

### **Information Other than the Financial Report and Auditor's Report Thereon (Cont.)**

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of the Committee of Management for the Financial Report**

The Committee of Management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

### **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This audit report relates to the financial report of the Reporting Unit for the year ended 31 December 2025, including its presentation on the Transport Workers Union website. The National Committee of Management and the National Secretary of Transport Workers Union of Australia are responsible for the integrity of the Transport Workers Union web site. This audit report refers only to the statements named above for the Reporting Unit. It does not provide an opinion on any other information that may be hyper linked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the web site.

### **Advisory. Tax. Audit.**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH (CONT.)**

### **Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the branch committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

### **Advisory. Tax. Audit.**

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT WORKERS' UNION  
OF AUSTRALIA SA / NT BRANCH (CONT.)**

**Auditor's responsibility for the audit of the financial report (Cont)**

We communicate with the branch committees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

We have nothing to report in this regard.

*Nexia Edwards Marshall*

Nexia Edwards Marshall  
Chartered Accountants

*D. Pozza*

Damien Pozza  
Partner

Registration number (as registered by the RO Commissioner under the RO Act) AA2017/17

Adelaide  
South Australia

31 March 2026

**Advisory. Tax. Audit.**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA/NT BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

On 31 March 2026 the Branch Committee of Management of the Transport Workers Union of Australia SA/NT Branch passed the following resolution in relation to the general purpose financial report ('GPFR') for the year ended 31 December 2025:

The Branch Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the 'RO Act');
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



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**Sam McIntosh**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 31 March 2025**

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscriptions		2,159,505	1,946,585
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3G	-	-
<b>Total revenue from contracts with customers</b>		<u>2,159,505</u>	<u>1,946,585</u>
<b>Income for furthering objectives</b>			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
<b>Total income for furthering objectives</b>		<u>-</u>	<u>-</u>
<b>Other Income</b>			
Investment income	3H	290,097	187,375
Rental income	3I	61,431	64,283
Other income	3J	2,939,045	164,748
Net gain on investments	3F	113,118	266,392
<b>Total other income</b>		<u>3,403,691</u>	<u>682,798</u>
<b>Total income</b>		<u>5,563,196</u>	<u>2,629,383</u>
<b>Expenses</b>	4		
Employee expenses	4A	1,377,810	1,364,286
Capitation fees and other expenses to another reporting unit	4B	392,567	354,322
Affiliation fees	4C	22,709	21,848
Administration expenses	4D	548,021	580,897
Grants or donations	4E	29,130	1,127
Depreciation and amortisation	4F	15,473	33,562
Legal costs	4G	13,963	19,334
Audit fees	13	19,245	18,615
<b>Total expenses</b>		<u>2,418,918</u>	<u>2,393,991</u>
<b>Surplus for the year</b>		<u>3,144,278</u>	<u>235,392</u>
<b>Other comprehensive income</b>			
<i>Item that will not be subsequently reclassified to profit or loss:</i>			
Gain on revaluation of land and buildings		-	-
<b>Total other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>3,144,278</u>	<u>235,392</u>

The above statement should be read in conjunction with the notes.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	3,269,766	152,252
Trade and other receivables	5B	29,042	25,034
Other current assets	5C	4,846	5,244
<b>Total current assets</b>		<u>3,303,654</u>	<u>182,530</u>
<b>Non-Current Assets</b>			
Land and buildings	6A	3,713,140	3,709,618
Property, plant and equipment	6B	43,533	41,133
Intangibles	6C	-	-
Other Financial Assets	6D	5,079,423	4,949,657
<b>Total non-current assets</b>		<u>8,836,096</u>	<u>8,700,408</u>
<b>Total assets</b>		<u>12,139,750</u>	<u>8,882,938</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	144,071	126,481
Other payables	7B	3,631	10,365
Employee provisions	8A	189,177	129,139
<b>Total current liabilities</b>		<u>336,879</u>	<u>265,985</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	72,617	30,977
Other liabilities	8B	6,375	6,375
<b>Total non-current liabilities</b>		<u>78,992</u>	<u>37,352</u>
<b>Total liabilities</b>		<u>415,871</u>	<u>303,337</u>
<b>Net assets</b>		<u>11,723,879</u>	<u>8,579,601</u>
<b>EQUITY</b>			
Financial Asset Reserve		-	-
Building Revaluation Reserve		-	-
Retained earnings	9A	1,691,218	1,691,218
<b>Total equity</b>		<u>10,032,661</u>	<u>6,888,383</u>
		<u>11,723,879</u>	<u>8,579,601</u>

The above statement should be read in conjunction with the notes.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Building revaluation reserve \$	Financial asset reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2024</b>		1,691,218	-	6,652,991	8,344,209
Surplus for the year		-	-	235,392	235,392
Other comprehensive income for the year		-	-	-	-
<b>Balance as at 31 December 2024</b>		1,691,218	-	6,888,383	8,579,601
Surplus for the year		-	-	3,144,278	3,144,278
Other comprehensive income for the year		-	-	-	-
<b>Balance as at 31 December 2025</b>		1,691,218	-	10,032,661	11,723,879

The above statement should be read in conjunction with the notes.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	437,476	43,300
Interest		31,992	3,657
Other		<u>4,974,796</u>	<u>2,335,638</u>
<b>Cash used</b>			
Employees		(1,276,132)	(1,431,418)
Suppliers		(621,814)	(712,225)
Payment to other reporting units	10B	<u>(392,567)</u>	<u>(354,322)</u>
<b>Net cash used by operating activities</b>	10A	<u>3,153,751</u>	<u>(115,370)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from realisation of other investments		632,880	756,961
<b>Cash used</b>			
Purchase of property, plant and equipment		(21,395)	(13,752)
Purchase of other investments		<u>(647,722)</u>	<u>(780,134)</u>
<b>Net cash from (used by) investing activities</b>		<u>(36,237)</u>	<u>(36,925)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		<u>3,117,514</u>	<u>(152,295)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>152,252</u>	<u>304,547</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	5A	<u>3,269,766</u>	<u>152,252</u>

The above statement should be read in conjunction with the notes

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Material accounting policy information**

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, the Transport Workers' Union of Australia SA/NT Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**1.3 Significant accounting judgements and estimates**

There are no accounting assumptions or estimates that have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1.4 New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

**Note 2 Events after the reporting period**

There were no events that occurred after 31 December 2025, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 3 Revenue and income**

	2025	2024
	\$	\$
<b>Note 3A: Capitation fees and other revenue from another reporting unit</b>		
Capitation fees and other revenue from another reporting unit	-	-
<b>Total Capitation fees and other revenue from another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Note 3B: Levies</b>		
Levies	-	-
<b>Total Levies</b>	<u>-</u>	<u>-</u>
<b>Note 3C: Grants and/or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	<u>-</u>	<u>-</u>
<b>Note 3D: Income recognised from volunteer services</b>		
Amounts recognised from volunteer services	-	-
<b>Total income recognised from volunteer services</b>	<u>-</u>	<u>-</u>
<b>Note 3F: Net gain/(loss) on investments</b>		
Change in fair value on remeasurement of managed fund investment	10,231	168,799
Realised gains/(loss) on investments	(123,349)	97,593
<b>Total net gain on investments</b>	<u>113,118</u>	<u>266,392</u>
<b>Note 3G: Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<u>-</u>	<u>-</u>
<b>Note 3H: Investment Income</b>		
Interest on deposits	53,631	4,638
Dividends and distributions from managed investments	258,105	182,737
<b>Total Investment income</b>	<u>311,736</u>	<u>187,375</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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	2025	2024
	\$	\$
<b>Note 3I: Rental income</b>		
Properties	61,431	64,283
<b>Total rental income</b>	61,431	64,283

**Note 3J: Other Income**

Fair Work Penalty Distribution	2,408,766	-
Reimbursements & Other	530,279	164,748
<b>Total Investment income</b>	2,939,045	164,748

The SA Branch received \$2,808,766 in total, of which \$2,408,766 relates to the Qantas matter-Fair Works Penalty. The remaining \$400,000 relates to other expenses, specifically the NT contribution to the South Australia Branch, and is not related to the Qantas matter.

**Note 4 Expenses**

**Note 4A: Employee expenses**

<b>Holders of office:</b>		
Wages and salaries	287,563	282,496
Superannuation	44,298	43,185
Leave and other entitlements	139,250	(65,743)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	471,111	259,938
<b>Employees other than office holders:</b>		
Wages and salaries	832,194	985,039
Superannuation	112,081	120,696
Leave and other entitlements	(37,576)	(1,387)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	906,699	1,104,348
<b>Total employee expenses</b>	1,377,810	1,364,286

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	2025	2024
	\$	\$
<b>Note 4B: Capitation fees and other expense to another reporting unit</b>		
<b>Capitation Fees</b>		
Transport Workers Union of Australia National Office	392,567	354,322
<b>Total capitation fees</b>	392,567	354,322
<b>Note 4C: Affiliation fees</b>		
Australian Labor Party – SA/NT Branches	22,709	21,848
<b>Total affiliation fees/subscriptions</b>	22,709	21,848
<b>Note 4D: Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions'	467	-
Compulsory levies		
- Transport Workers Union of Australia National Office IR Levy	6,422	24,172
Fees/allowances - meeting and conferences	2,698	3,552
Conference and meeting	-	-
Contractors/consultants	39,921	34,374
Property expenses	77,132	75,476
Office expenses	235,548	254,903
Information communications technology	49,207	50,497
Other	137,256	137,601
<b>Total administration expense</b>	548,021	580,575
<b>Note 4E: Grants or donations</b>		
<b>Grants</b>		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Donations</b>		
Total expensed that were \$1,000 or less	1,100	1,127
Total expensed that exceeded \$1,000	28,030	-
<b>Total grants or donations</b>	29,130	1,127

During the reporting period Monday, 28 April to Friday, 2 May, the South Australia Labor Party received in-kind donations in the form of employee services. The value of these in-kind contributions has been assessed based on the employment costs incurred by the Branch and is detailed below:

- Salaries and wages: \$1,671.18
- Superannuation: \$242.33

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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**Note 4F: Depreciation and amortisation**

	2025	2024
	\$	\$
Depreciation		
Buildings	5,975	6,423
Property, plant and equipment	9,498	26,693
<b>Total depreciation</b>	<u>15,473</u>	<u>33,116</u>

**Note 4G: Legal costs**

Litigation	-	-
Other legal costs	13,963	19,334
<b>Total legal costs</b>	<u>13,963</u>	<u>19,334</u>

**Note 5 Current Assets**

**Note 5A: Cash and Cash Equivalents**

Cash at bank	3,269,316	151,702
Cash on hand	-	550
Gift Cards	450	-
<b>Total cash and cash equivalents</b>	<u>3,269,766</u>	<u>152,252</u>

**Note 5B: Trade and Other Receivables**

Receivables from other reporting units	-	-
<b>Total receivables from other reporting units</b>	<u>-</u>	<u>-</u>
Less allowance for expected credit losses	-	-
<b>Total allowance for expected credit losses</b>	<u>-</u>	<u>-</u>
<b>Receivable from other reporting units (net)</b>	<u>-</u>	<u>-</u>
<b>Other receivables:</b>		
GST receivable	-	-
Other receivables	29,042	25,034
<b>Total other receivables</b>	<u>29,042</u>	<u>25,034</u>
<b>Total trade and other receivables (net)</b>	<u>29,042</u>	<u>25,034</u>

**Note 5C: Other Current Assets**

Prepaid Expenses	4,846	5,244
Other Current Assets	-	-
<b>Total other current assets</b>	<u>4,846</u>	<u>5,244</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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**Note 6 Non-current Assets**

	2025	2024
	\$	\$
<b>Note 6A: Land and buildings</b>		
Land and buildings:		
fair value	3,715,000	3,715,000
at cost	19,472	9,975
accumulated depreciation	(21,332)	(15,357)
<b>Total land and buildings</b>	3,713,140	3,709,618

***Reconciliation of the Opening and Closing Balances of Land and Buildings***

<b>Net book value 1 January</b>	3,709,618	3,698,351
Additions by purchase	9,497	9,975
Prior year adjustment	-	7,000
Depreciation expense	(5,975)	(5,708)
<b>Net book value 31 December</b>	3,713,140	3,709,618

The fair value of land and buildings is categorised as a level 2 fair value. The freehold land and buildings were independently valued in January 2023 by Herron Todd White and Valuations SA. The valuations were based on an assessment of the properties current market value using both the capitalisation of net income and the direct comparison approach. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the demand for land and buildings in the area and recent sales data for similar properties.

**Note 6B: Property, plant and equipment**

Plant and equipment:		
at cost	429,621	418,062
accumulated depreciation	(386,428)	(378,929)
<b>Total plant and equipment</b>	43,533	41,133

***Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment***

<b>Net book value 1 January</b>	41,133	71,764
Additions by purchase	-	3,777
Disposals	11,899	-
Depreciation expense	(9,499)	(34,408)
<b>Net book value 31 December</b>	43,533	41,133

**Note 6C: Intangibles**

Computer software at cost:		
Purchased	131,480	131,480
accumulated amortisation	(131,480)	(131,480)
<b>Total intangibles</b>	-	-

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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	2025	2024
	\$	\$
<b>Reconciliation of Opening and Closing Balances of Intangibles</b>		
<b>Net book value 1 January</b>	-	446
Additions by purchase	-	-
Disposal – other	-	-
Amortisation	-	(446)

**Note 6D: Other Financial Assets**

Managed fund investments mandatorily measured at fair value	5,079,423	4,949,657
<b>Total other financial assets</b>	<u>5,079,423</u>	<u>4,949,657</u>

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	120,326	101,011
<b>Subtotal trade creditors</b>	<u>120,326</u>	<u>101,011</u>
<b>Payables to other reporting units</b>		
Transport Worker Union of Australia	23,745	25,470
<b>Subtotal payables to other reporting units</b>	<u>144,071</u>	<u>126,481</u>
<b>Total trade payables</b>	<u>144,071</u>	<u>126,481</u>

Settlement is usually made within 30 day

**Note 7B: Other payables**

Payables to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other Legal Costs	-	-
Prepayments received/unearned revenue	(3,333)	3,235
GST Payable	(3,100)	(2,870)
Other	10,064	10,000
<b>Total other payables</b>	<u>3,631</u>	<u>10,365</u>
No more than 12 months	3,631	10,365
More than 12 months	-	-
<b>Total other payables expected to be settled</b>	<u>3,631</u>	<u>10,365</u>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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**Note 8 Provisions**

	2025	2024
	\$	\$
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	36,905	22,559
Long service leave	88,830	59,192
Separations and redundancies	-	-
Other	-	-
<b>Subtotal Employee provisions—office holders</b>	125,735	81,751
<b>Employees other than office holders:</b>		
Annual leave	76,962	54,213
Long service leave	59,097	24,152
Separations and redundancies	-	-
Other	-	-
<b>Subtotal Employee provisions—employees other than office holders</b>	136,059	127,798
<b>Total employee provisions</b>	261,794	160,116
Current	189,177	129,139
Non-Current	72,617	30,977
<b>Total employee provisions</b>	261,794	160,116

**Note 8B: Other Liabilities**

Rental Security Bond	6,375	6,375
<b>Total other liabilities</b>	6,375	6,375

**Note 9 Equity**

**Note 9A: Building Revaluation Reserve**

Balance as at start of year	1,691,218	1,691,218
Revaluation of property, plant and equipment	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Total building revaluation reserve</b>	1,691,218	1,691,218

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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	2025	2024
	\$	\$
<b>Note 9B: Other Specific Disclosures – Funds</b>		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other fund(s) required by rules	-	-
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-

**Note 10 Cash Flow**

**Note 10A: Cash Flow Reconciliation**

**Reconciliation of Surplus to net cash from operating activities:**

Surplus for the year	3,144,278	235,392
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**Cash flows excluded from profit attributable to operating activities**

Realised gain on investments	(81,246)	(97,594)
Net fair value gain on remeasurement of managed fund investment	(30,552)	(168,799)
Accrued investment income	-	(12,835)

**Adjustments for non-cash items**

Profit on Sale of Non-Current Assets	-	-
Depreciation/amortisation	15,471	33,562

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	(4,008)	11,362
(Increase)/decrease in prepayments	398	25,623
Increase/(decrease) in trade payables	17,590	(42,839)
Increase/(decrease) in other payables	(9,858)	(32,110)
Increase/(decrease) in employee provisions	101,678	(67,132)
<b>Net cash used by operating activities</b>	<b>3,153,751</b>	<b>(115,370)</b>

**Note 10B: Cash flow information**

Cash inflows

- Transport Workers Union of Australia National Office	437,476	45,712
<b>Total cash inflows</b>	<b>437,746</b>	<b>45,712</b>

Cash outflows

- Transport Workers Union of Australia National Office	392,567	352,597
<b>Total cash outflows</b>	<b>392,567</b>	<b>352,597</b>

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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**Note 11 Contingent Liabilities, Contingent Assets and Commitments**

There are no contingent liabilities, contingent assets or commitments as at 31 December 2025 (2024: Nil).

**Note 12 Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2025	2024
	\$	\$
<b>Revenue received from <i>Transport Workers Union of Australia &amp; TWUSUPER</i> includes the following:</b>		
Reimburse TWU Super	119,805	148,068
Reimburse National Office	437,476	43,300
<b>Expenses paid to <i>Transport Workers Union of Australia</i> includes the following:</b>		
National Council Sustentation	380,948	346,582
National Council Levies	5,690	5,946
National Council Conference	5,929	1,794
<b>Amounts owed to <i>Transport Workers Union of Australia</i> include the following:</b>		
National Council Sustentation	32,709	25,470

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
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FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 12B: Key Management Personnel Remuneration for the Reporting Period**

	2025 \$	2024 \$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	295,325	281,585
Annual leave accrued	36,904	(2,216)
Performance bonus	-	1,000
<b>Total short-term employee benefits</b>	<u>332,229</u>	<u>280,369</u>
<b>Post-employment benefits:</b>		
Superannuation	44,299	43,185
<b>Total post-employment benefits</b>	<u>44,299</u>	<u>43,185</u>
<b>Other long-term benefits:</b>		
Long-service leave accrued	102,347	(63,616)
<b>Total other long-term benefits</b>	<u>102,347</u>	<u>(63,616)</u>
<b>Termination benefits</b>	-	78,876
<b>Total</b>	<u>478,875</u>	<u>338,814</u>

There are no other transactions with key management personnel or their close family members.

**Note 13 Remuneration of Auditors**

<b>Value of the services provided</b>		
Financial statement audit services	16,635	16,095
Other services		
- Preparation of the financial report	2,610	2,520
<b>Total remuneration of auditors</b>	<u>19,245</u>	<u>18,615</u>

**Note 14 Financial Instruments**

The Branch has financial instruments that are cash and cash equivalents, trade and other receivables, other financial assets, trade payables and other payables.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14A: Categories of Financial Instruments**

**i) Financial assets**

**At amortised cost**

Cash and cash equivalents	3,269,766	152,252
Trade and other receivables	29,042	25,034
Other financial assets	4,846	5,244

**At fair value**

Other financial assets	5,079,423	4,949,657
Carrying amount of the financial assets	<u>8,383,077</u>	<u>5,132,187</u>

**ii) Financial liabilities**

**At amortised cost**

Trade payables	144,071	126,481
Other payables	3,631	10,365
Carrying amount of the financial liabilities	<u>147,702</u>	<u>136,846</u>

**Note 14B: Net Income and Expense from Financial Assets**

Designated as fair value through profit and loss:		
Change in fair value	30,552	168,799
Realised gain on investments	81,246	97,953
Dividend revenue	258,105	182,737
<b>Net gain at fair value through profit or loss</b>	<b><u>369,903</u></b>	<b><u>449,129</u></b>

**Note 14C: Financial Risk Management**

The Branch is exposed to market, credit risk and liquidity risk.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include equity investments.

*Interest rate risk*

Interest rate risk arises from a potential change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch does not have any material exposure to interest rate risk as financial assets are short term instruments in nature and the rate is fixed until maturity, and the Branch does not maintain any debt financial liabilities.

Due to the Branch's low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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*Foreign currency risk*

Foreign currency risk arises when movements in the foreign exchange rates of currencies in which the Branch holds financial instruments may result in the fair value or future cash flows of those instruments fluctuating. The Branch does not have any material exposure to foreign currency risk as it does not transact or hold any financial instruments in foreign currencies.

Due to the Branch's low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

*Price Risk*

Price risk arises when changes in market prices of traded investments or commodities, largely due to demand and supply factors, may result in the fair value or future cash flows of those instruments fluctuating. The Branch is exposed to price risk in the form of market price movements in its managed fund investments. The tables below indicate the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

**Sensitivity analysis of the risk that the entity is exposed to for 2025**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Managed fund investment	Market prices	+/- 20%	+/-1,015,885	+/-1,015,885

**Sensitivity analysis of the risk that the entity is exposed to for 2024**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Managed fund investment	Market prices	+/- 20%	+/- 989,931	+/- 989,91

**Credit Risk**

Credit risk arises from the potential non-performance by counterparties of contract obligations to pay financial assets when they are due which could result in the Branch incurring a financial loss. The Branch manages credit risk by monitoring exposure to single debtors, groups of debtors and financial institutions holding cash, term deposits and local money market instruments. Only reputable financial institutions are utilised for cash and term deposits.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors.

**Liquidity Risk**

Liquidity risk arises from the possibility that the Branch might encounter difficulty settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk by monitoring forecast cash flows and ensuring that adequate short-term cash balances are maintained to meet liabilities.

All financial liabilities mature within 1 year and all financial assets, other than available for sale financial assets, mature within 1 year and will be available to meet these liabilities. Therefore, the Branch does not have any material liquidity risk exposure.

**TRANSPORT WORKERS' UNION OF AUSTRALIA SA / NT BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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**Note 15 Fair Value Measurement**

The Branch assessed that the fair values of cash and cash equivalents, trade and other receivables, trade payables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Other financial assets of the Branch represent managed fund investments, with their fair values based on active market values.

The fair value of other financial assets is categorised as a level 2 fair value using a combination of price and other relevant information of the underlying share of investments of the management funds as well as discounted cash flow methodology based on observable interest rates. The carrying amount approximates the fair value.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Branch's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<b>Financial assets</b>				
Managed fund investments	5,079,423	5,079,423	4,949,657	4,949,657

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OFFICER DECLARATION STATEMENT  
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**Note 16 Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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).

I, Sam McIntosh, being the Branch Secretary of the Transport Workers Union of Australia SA/NT Branch, declare that the following activities did not occur during the reporting period ending 31 December 2025.

Transport Workers Union of Australia SA/NT Branch did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



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**Sam McIntosh**  
**Branch Secretary**  
**Transport Workers' Union of Australia SA/NT Branch**  
**Dated: 31 March 2026**