FairWork Commission

8 July 2016

Ms Michele O'Neil
National Secretary
Textile, Clothing and Footwear Union of Australia
500 Swanston Street
CARLTON VIC 3053

via email: nationaloffice@tcfvic.org.au

Dear Ms O'Neil

Textile, Clothing and Footwear Union of Australia Financial Report for the year ended 31 December 2015 - [FR2015/452]

I acknowledge receipt of the financial report of the Textile, Clothing and Footwear Union of Australia (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 22 June 2016.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2016 may be subject to an advanced compliance review.

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.

Auditor's Statement

Should be addressed to members

The Auditor's Statement within the full report was not addressed to the members of the reporting unit. Item 22 of ASA700 states "the auditor's report shall be addressed as required by the circumstances of the engagement." Item A16 of ASA700 states "law or regulation often specifies to whom the auditor's report is to be addressed in that particular jurisdiction. The auditor's report is normally addressed to those for whom the report is prepared...".

In this instance the report is prepared for the members of the reporting unit not just the Committee of Management members. Accordingly, the Auditor's statement is required to be addressed to the Members of the reporting unit.

Concise report

I note that the reporting unit has lodged with the FWC a concise report. This is a requirement whenever a reporting unit provides a concise report to members.

Historically, concise reports were employed by reporting units which found the costs of distributing a full report by post prohibitive. As the provision of financial reports has shifted to

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reporting units websites, the practice of providing concise reports to members has become less common, particularly in view of the additional expense in preparing and auditing a concise report.

Despite this, the decision as to whether to issue a concise report is up to the reporting unit and the committee of management must ensure that it has a formal resolution to provide a concise report

It should also be noted that item 2 of the reporting guidelines states that '*these reporting guidelines apply to all general purpose financial reports (GPFR), including a concise financial report....*'. In future years, if the Committee of Management resolves to provide members with a concise report, please ensure that all requirements within the reporting guidelines are appropriately disclosed within the concise report.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 reporting guidelines and the Australian Accounting Standards. Access to this information may be obtained via this link.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7886 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

National Secretary
Michele O'Neil

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TCFUA TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

22 June 2016

Fair Work Commission
General Manager
11 Exhibition Street
Melbourne VIC 3000

Dear Ms O'Neill

RE: Lodgement of Financial Documents for year ended 31 December 2015

In accordance with the Fair Work (Registered Organisations) Act 2009 please find attached a copy of the Designated Officer's Certificate. Also attached is the full financial report of the Textile Clothing and Footwear Union of Australia ended 31 December 2015 and the concise report provided to members.

Please contact me if you have any queries in relation to the above.

Yours sincerely

Michele O'Neil
National Secretary

TEXTILE CLOTHING AND FOOTWEAR UNION OF AUSTRALIA NATIONAL COUNCIL

CERTIFICATE BY SECRETARY

I, Michele O'Neil, being the National Secretary of the Textile Clothing and Footwear Union of Australia National Council, certify:

- that the documents lodged herewith are copies of the full report and the concise report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and

- that the committee of management of the reporting unit on 10 May 2016 passed a resolution to provide members with a concise report; and

- that the concise report was provided to members on 14 May 2016 and;

- that the full report was presented to a meeting of the committee of management of the reporting unit on 21 June 2016 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

MO'Neil

……………………………

NATIONAL SECRETARY – MICHELE O'NEIL

Dated: 22 June 2016

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL COUNCIL

ABN 93 734 785 862

FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2015

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on Textile Clothing & Footwear Union of Australia National Council ("the Union"), the relevant Reporting Unit for the financial year ended 31 December 2015.

Principal Activities
The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Textile, Clothing & Footwear Union of Australia and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result
The results of the principal activities of the Union during the financial year was to further the interests of TCF workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating loss of the Union for the financial year was $60,481 (2014: $35,042 profit). No provision for tax was necessary as the Union is exempt from income tax.

Significant change
There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members
Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
    (i) on the day on which the notice is received by the Union
    (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
    whichever is the later, or

(b) in any other case:
    (i) at the end of two weeks after the notice is received by the Union, or
    (ii) on the day specified in the notice
    whichever is the later.

Superannuation Officeholders
Michele O'Neil is an officer of the Union and also holds Alternate Directorship of Australian Super.

No other officer or member of the Union is:
(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
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OPERATING REPORT continued

Other Prescribed Information
In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"):

(a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 3,272 (2014: 3,992)

(b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 1.

(c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
John Owen	National President
Jenny Kruschel	National Senior Vice President
Michele O'Neil	National Secretary
Elizabeth MacPherson	National Trustee
Mark Edwards	National Trustee

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Signed in accordance with a resolution of the Committee of Management.

For Committee of Management: Michele O'Neil
Title of Office held: National Secretary

Signature:

Dated: 10/5/16

Melbourne

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

On the 10 May 2016 the Committee of Management of the Textile Clothing and Footwear Union of Australia National Council passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2015:

The 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 the reporting guidelines of the General Manager;

(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; and

(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) 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 General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; 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.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
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COMMITTEE OF MANAGEMENT STATEMENT
continued

FOR THE YEAR ENDED 31 DECEMBER 2015

(f) where the reporting unit has derived revenue from undertaking recovery of wages activity:

(i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and

(ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and

(iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and

(iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

(v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

(g) that the members receive a copy of the concise financial report.

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

Signature of designated officer: ....

Name and title of designated officer: Michele O'Neil National Secretary

Dated: 10/5/16

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 $	2014 $
Revenue			
Membership subscription		-	-
Capitation fees	3A	**188,758**	202,964
Levies	3B	**136,158**	136,158
Interest	3C	**2,707**	5,295
Rental revenue	3D	-	-
Other revenue		**31,592**	30,733
Total revenue		**359,215**	375,150
Other Income			
Grants and/or donations	3E	**433,102**	179,614
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		**433,102**	179,614
Total income		**792,317**	554,764
Expenses			
Employee expenses	4A	**(227,593)**	(154,016)
Capitation fees	4B	-	-
Affiliation fees	4C	**(47,057)**	(43,279)
Administration expenses	4D	**(517,833)**	(75,331)
Grants or donations	4E	**(185)**	(159,908)
Depreciation and amortisation	4F	**(1,029)**	(1,298)
Finance costs	4G	-	-
Legal costs	4H	**(39,001)**	(63,521)
Audit fees	14	**(16,600)**	(16,460)
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	**(3,500)**	(5,909)
Total expenses		**(852,798)**	(519,722)
Profit / (loss) for the year		**(60,481)**	35,042
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		**(60,481)**	35,042

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	2015 $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**95,583**	153,157
Trade and other receivables	5B	**67,903**	94,171
Other current assets	5C	**11,114**	8,619
Total current assets		**174,600**	255,947
Non-Current Assets			
Land and buildings	6A	**-**	-
Plant and equipment	6B	**6,790**	7,819
Investment Property	6C	**-**	-
Intangibles	6D	**-**	-
Investments in associates	6E	**-**	-
Other investments	6F	**13,461**	13,461
Other non-current assets	6G	**-**	-
Total non-financial assets		**20,251**	21,280
Total assets		**194,851**	277,227
LIABILITIES			
Current Liabilities			
Trade payables	7A	**50,375**	84,321
Other payables	7B	**-**	-
Employee provisions	8A	**117,904**	105,853
Total current liabilities		**168,279**	190,174
Non-Current Liabilities			
Employee provisions	8A	**-**	-
Other non-current liabilities	9A	**-**	-
Total non-current liabilities		**-**	-
Total liabilities		**168,279**	190,174
Net assets		**26,572**	87,053
EQUITY			
General funds	10A	**-**	-
Retained earnings (accumulated deficit)		**26,572**	87,053
Total equity		**26,572**	87,053

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	General funds $	Retained earnings $	Total equity $
Balance as at 1 January 2014		-	52,011	52,011
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	35,042	35,042
Other comprehensive income for the year		-	-	-
Transfer to/from	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2014		-	87,053	87,053
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Loss for the year		-	**(60,481)**	**(60,481)**
Other comprehensive income for the year		-	-	-
Transfer to/from	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2015		-	**26,572**	**26,572**

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 $	2014 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	**357,541**	448,583
Interest		**2,707**	5,295
Other Income		**501,544**	214,953
Cash used			
Suppliers and employees		**(418,791)**	(423,955)
Payment to other reporting units/controlled entity(s)	11B	**(500,575)**	(295,652)
Net cash from (used by) operating activities	11A	**(57,554)**	(50,776)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash use			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		**(57,554)**	(50,776)
Cash & cash equivalents at the beginning of the reporting period		**153,157**	203,933
Cash & cash equivalents at the end of the reporting period	5A	**95,583**	153,157

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 $	2014 $
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

No revenue has been derived from undertaking recovery of wages activity during the reporting period

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

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 Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the reporting unit 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

No accounting assumptions or estimates 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.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the reporting unit include:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	Year ended 31 December 2016	This standard amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to: a. establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; b. clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset; and c. clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	There will be no impact as the entity is not using a revenue based method of depreciation or amortisation.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	**Effective date for entity**	**Requirements**	**Impact**
AASB 2014-1 Amendments to Australian Accounting Standards.	Year ended 31 December 2016	The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of AASB 119 for the gross benefit.	There will be no impact as the entity does not have a defined benefit plan.
AASB 2014-1 Amendments to Australian Accounting Standards	Year ended 31 December 2016	AASB 2014 -1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards (2010 – 2012 cycle).	Year ended 31 December 2016	The following standards and changes are made under AASB 2014-1: - AASB 3 Business Combinations – clarification that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date. - AASB 8 Operating Segments – amendments to disclosures - AASB 3 Business Combinations – references to contingent consideration - AASB 13 Fair value measurement – minor clarification re: measurement of short-term receivables and payables - AASB 116 Property, plant and equipment – clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount. - AASB 124 Related Party Disclosures – clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.	There are not expected to be any changes to reported financial position or performance arising from the adoption of part A of AASB 2014-1.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards (2011 – 2013 cycle).	Year ended 31 December 2016	The following standards and changes are made under AASB 2014-1: - AASB 1 First-time Adoption of Australian Accounting Standards – clarification in the basis of conclusion - AASB 3 Business Combinations - Clarifies that AASB 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. - AASB 13 Fair Value Measurement - Clarifies that the scope of the portfolio exception defined in paragraph 52 of AASB 13 includes all contracts accounted for within the scope of AASB 139 Financial Instruments: Recognition and Measurement or AASB 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in AASB 132 Financial Instruments: Presentation.	There are not expected to be any changes to reported financial position or performance arising from the adoption of part A of AASB 2014-1.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
IFRS 15 Revenue from contracts with customers.	Year ended 31 December 2018	IFRS 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	Impacts on the reported financial position and performance have not yet been determined.
Equity method in separate financial statements (Amendments to IAS 27)	Year ended 31 December 2016	This standard will allow entities to use the equity method to account for its interest in subsidiaries, joint venture and associates in separate financial statements.	There is no impact as the entity does not prepare separate financial statements.

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
IFRS 9 Financial Instruments	Year ended 31 December 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using IFRS 9 are to be measured at fair value. Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income. Impairment of assets is now based on expected losses in IFRS 9 which requires entities to measure: - the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument.	Impacts on the reported financial position and performance have not yet been determined.

Note 1 Summary of significant accounting policies continued

1.5 Investment in associates

An associate is an entity over which the reporting unit has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but there is no control or joint control over those policies. There is no associate for which the reporting unit has significant influence over.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the reporting unit discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.6 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the Fair Work Commission's reporting guidelines under Item 12.The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Note 1 Summary of significant accounting policies continued

1.6 Business combinations continued

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to a reporting unit for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009/a restructure of the branches of the reporting unit/a determination by the General Manager under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009/ a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

The assets and liabilities are recognised as at the date of transfer.

1.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Note 1 Summary of significant accounting policies continued

1.9 Government grants

Government grants are not recognised until there is reasonable assurance that the reporting unit will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the reporting unit recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the reporting unit should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the reporting unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.10 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.11 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.12 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

Note 1 Summary of significant accounting policies continued

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.14 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.15 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.16 Financial instruments

Financial assets and financial liabilities are recognised when a reporting unit entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Note 1 Summary of significant accounting policies continued

1.17 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Note 1 Summary of significant accounting policies continued

1.17 Financial assets continued

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Note 1 Summary of significant accounting policies continued

1.17 Financial assets continued

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

1.17 Financial assets continued

Impairment of financial assets

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

1.17 Financial assets continued

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.18 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:
- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Note 1 Summary of significant accounting policies continued

1.18 Financial liabilities continued

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.19 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.20 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Note 1 Summary of significant accounting policies continued

1.20 Land, buildings, plant and equipment continued

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Class of Fixed Asset	Depreciation Rate
Library	5.5%
Furniture and Fittings	20 - 40%
Motor Vehicles	25%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.21 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Note 1 Summary of significant accounting policies continued

1.22 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of reporting unit intangible assets are:

	2015	2014
Intangibles	-	-

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.23 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.24 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Note 1 Summary of significant accounting policies continued

1.25 Taxation

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.26 Fair value measurement

The reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1 Summary of significant accounting policies continued

1.27 Fair value measurement continued

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the reporting unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.28 Financial Support

Textile Clothing & Footwear Union of Australia - National Office did not receive or offer financial support from/to another reporting unit during the financial year.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

	2015	2014
	$	$

Note 3 Income

Note 3A: Capitation fees

	2015 $	2014 $
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	**100,670**	107,267
Textile Clothing & Footwear Union of Australia - Victoria/Queensland/Western Australia	**88,088**	95,697
Total capitation fees	**188,758**	202,964

Note 3B: Levies

	2015 $	2014 $
ACTU Growth & Campaign Levy (Industrial Relations Campaign)	**16,158**	16,158
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania - National Branch Levy	**60,000**	60,000
Textile Clothing & Footwear Union of Australia - Victoria/Queensland/Western Australia - National Branch Levy	**60,000**	60,000
Total levies	**136,158**	136,158

Note 3C: Interest

	2015 $	2014 $
Deposits	**2,707**	5,295
Loans	**-**	-
Total interest	**2,707**	5,295

Note 3D: Rental revenue

	2015 $	2014 $
Properties	**-**	-
Other	**-**	-
Total rental revenue	**-**	-

Note 3E: Grants or donations

	2015 $	2014 $
Grants	**433,102**	179,614
Donations	**-**	-
Total grants or donations	**433,102**	179,614

	2015	2014
	$	$
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-

Note 4 Expenses

Note 4A: Employee expenses

	2015	2014
Salaries and allowances		
Elected officials	-	-
Employees	178,741	115,130
Superannuation contributions		
Elected officials	-	-
Employees	32,623	21,684
Provision for annual leave		
Elected officials	-	-
Employees	4,739	985
Provision for long service leave		
Elected officials	-	-
Employees	6,056	5,948
Provision for RDO		
Elected officials	-	-
Employees	1,256	553
Redundancy/termination payments		
Elected officials	-	-
Employees	-	-
Other:		
Fringe benefit tax	2,662	1,348
Workcover	1,516	8,368
	227,593	154,016

Note 4B: Capitation fees

	2015	2014
Capitation fees	-	-
Total capitation fees	-	-

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	$	$
Note 4C: Affiliation fees		
Affiliation fees:		
Australian Council of Trade Union	**29,966**	28,864
IndustriAll Global Union	**16,338**	13,918
APHEDA - Union Aid Abroad	**753**	315
Australia Asia Worker Links	**-**	182
Total affiliation fees/subscriptions	**47,057**	43,279

	2015	2014
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	**-**	-
Compulsory levies		
ACTU - Growth & Campaign levy*	**16,158**	16,158
Fees/allowances - meeting and conferences	**-**	-
Fee for service – to Vic/QLD/WA Branch and NSW/SA/TAS Branch	**433,102**	-
Conference and meeting expenses	**1,799**	2,125
Contractors/consultants	**-**	-
Property expenses	**-**	-
Office expenses	**55,640**	45,140
Information communications technology	**1,667**	1,245
Campaign expenses	**-**	-
Other	**9467**	10,663
Subtotal administration expense	**517,833**	75,331
Operating lease rentals:		
Minimum lease payments	**-**	-
Total administration expenses	**84,731**	75,331

	2015	2014
	$	$
Note 4E: Grants or donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	159,908
Donations:		
Total paid that were $1,000 or less	185	-
Total paid that exceeded $1,000	-	-
Total grants or donations	185	159,908

Note 4F: Depreciation and amortisation

	2015	2014
Depreciation		
Land & buildings	-	-
Property, plant and equipment	1,029	1,298
Total depreciation	1,029	1,298
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	1,029	1,298

Note 4G: Finance costs

	2015	2014
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	-	-

	2015 $	2014 $
Note 4H: Legal costs		
Litigation	-	-
Other legal matters	39,001	63,521
Total legal costs	39,001	63,521
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	-	-
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	-	-
Note 4K: Other expenses		
Other expenses	3,500	5,909
Penalties - via RO Act or RO Regulations	-	-
Total other expenses	3,500	5,909

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	2015	2014
	$	$

Note 5 Current assets

Note 5A: Cash and cash equivalents

	2015 $	2014 $
Cash at bank	-	-
General account	2,510	3,610
Mortality fund	92,520	148,994
Cash on hand	-	-
Short term deposits	553	553
Other	-	-
Total cash and cash equivalents	95,583	153,157

Note 5B: Trade and other receivables

	2015 $	2014 $
Receivables from other reporting unit[s]		
Capitation fee		
Textile Clothing & Footwear Union of Australia - Victoria/Queensland /Western Australia Branch	26,631	29,035
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	36,247	37,258
Mortality Fund payments receivable		
Textile Clothing & Footwear Union of Australia –Victoria/ Queensland/ Western Australia Branch	1,801	1,801
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	1,800	1,800
Other receivables		
Textile Clothing & Footwear Union of Australia - WA Branch	-	-
Textile Clothing & Footwear Union of Australia - Victoria/Queensland /Western Australia Branch	1,424	1,424
Total receivables from other reporting unit[s]	67,903	71,318
Less provision for doubtful debts		
Doubtful debt provisions	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	67,903	71,318

	2015	2014
	$	$
Note 5B: Trade and other receivables continued		
Other receivables:		
Other receivables	-	22,500
Sundry receivables	-	353
Total other receivables	-	22,853
Total trade and other receivables (net)	67,903	94,171

Note 5C: Other current assets

	2015	2014
Prepayment	11,114	8,619
Total other current assets	11,114	8,619

	2015	2014
	$	$

Note 6 Non-current assets

Note 6A: Land and buildings

Land and buildings:		
fair value	-	-
accumulated depreciation	-	-
Total land and buildings	-	-

Reconciliation of the opening and closing balances of land and buildings		
As at 1 January		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 January	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 December	-	-
Net book value as of 31 December represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 31 December	-	-

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2015	2014
	$	$
Cost	-	-
Accumulated depreciation and impairment	-	-
Net carrying amount	-	-

	2015	2014
	$	$

Note 6B: Plant and equipment

	2015	2014
Plant and equipment:		
Furniture and equipment – at cost	**8,203**	8,203
Accumulated depreciation	**(7,873)**	(7,785)
Library – at cost	**41,018**	41,018
Accumulated Depreciation	**(36,611)**	(36,355)
Motor Vehicles – at cost	**21,467**	21,467
Accumulated Depreciation	**(19,414)**	(18,729)
Total plant and equipment	**6,790**	7,819

Reconciliation of the opening and closing balances of plant and equipment

	2015	2014
As at 1 January		
Gross book value	**70,688**	70,688
Accumulated depreciation and impairment	**(62,869)**	(61,571)
Net book value 1 January	**7,819**	9,117
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	**(1,029)**	(1,298)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 December	**6,790**	7,819
Net book value as of 31 December represented by:		
Gross book value	**70,688**	70,688
Accumulated depreciation and impairment	**(63,898)**	(62,869)
Net book value 31 December	**6,790**	7,819

	2015	2014
	$	$
Note 6C: Investment property		
Opening balance as at 1 January	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 31 December	-	-

The valuations were performed by [xxx], an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

Additions during the year relate are Nil.

Rental income earned and received from the investment properties during the year was [$-] (2014: [$-]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [$-] (2014: [$-]). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The reporting unit does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by [independent valuer] using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level [x – if significant unobservable inputs, for example Level 3, include the disclosure on unobservable inputs Note 16C].

	2015	2014
	$	$
Note 6D: Intangibles		
Computer software at cost:		
internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
Total intangibles	-	-

Reconciliation of the opening and closing balances of intangibles

	2015	2014
As at 1 January		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 January	-	-
Additions:		
By purchase	-	-
From acquisition of entities	-	-
Impairments	-	-
Amortisation	-	-
Other movements	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 December	-	-
Net book value as of 31 December represented by:		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 31 December	-	-

Note 6E: Investments in associates

	2015	2014
Investments in associates:		
Associates	-	-
Total equity accounted investments	-	-

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Note 6E: Investments in associates continued

Details of investments accounted for using the equity method

Parent Name of entity	Principal activity	Ownership 2015 %	 2014 %
Associates:			
[list][i]	-	-	-

(i) The published fair value for the investment in [name of associates] is $x (2014: $x)

	2015 $	2014 $
Summary financial information of associates		
Statement of financial position:		
Assets	-	-
Liabilities	-	-
Net assets	-	-
Statement of comprehensive income:		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
Share of associates' net surplus/(deficit):		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
Share of associates net surplus/(deficit) after tax	-	-

Dividends received from associates $x (2014:$x)

Share of net profits from associates

-	-	-
Total share of net profits from associates	-	-

Note 6E: Investments in Associates

Share of net loss from associates

-	-	-
Total share of net loss from associates	-	-

	2015	2014
	$	$
Note 6F: Other investments		
Shares in unlisted company at cost		
ACTU Member Connect Pty Ltd	**13,461**	13,461
Total other investments	**13,461**	13,461

	2015	2014
Note 6G: Other non-current assets		
Prepayments	-	-
Other	-	-
Total other non-financial assets	-	-

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	**38,367**	22,902
Operating lease rentals	-	-
Subtotal trade creditors	**38,367**	22,902
Payables to other reporting unit[s]		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	-	18,834
Textile Clothing & Footwear Union of Australia –Victoria/ Queensland Branch	**12,008**	42,585
Subtotal payables to other reporting unit[s]	**12,008**	61,419
Total trade payables	**50,375**	84,321

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	-	-
Total other payables	-	-
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

	2015	2014
	$	$
Note 8 Provisions		
Note 8A: Employee provisions		
Provision for annual leave		
- elected officials	-	-
- employees	58,388	53,649
	58,388	53,649
Provision for long service leave		
- elected officials	-	-
- employees	55,841	49,785
	55,841	49,785
Provision for RDO		
- elected officials	-	-
- employees	3,675	2,419
	3,675	2,419
Total employee provisions	117,904	105,853
Current	117,904	105,853
Non Current	-	-
Total employee provisions	117,904	105,853

Note 9 Non-current liabilities

Note 9A: Other non-current liabilities

	2015	2014
Other non-current liabilities	-	-
Total other non-current liabilities	-	-

Note 10 Equity

Note 10A: General funds

	2015	2014
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Total Reserves	-	-

	2015	2014
	$	$

Note 11 Cash flow

Note 11A: Cash flow reconciliation

	2015	2014
Cash and cash equivalents as per:		
Cash flow statement	91,677	153,157
Balance sheet	91,677	153,157
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	(60,481)	35,042
Adjustments for non-cash items		
Depreciation/amortisation	1,029	1,298
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Changes in assets/liabilities		
Decrease in net receivables	26,268	63,585
(Increase) in prepayments	(2,495)	(2,640)
Increase/(decrease) in supplier payables	-	-
(Decrease) in other payables	(33,946)	(155,546)
Increase/(decrease) in employee provisions	-	-
Increase in other provisions	12,051	7,485
Net cash from (used by) operating activities	65,386	50,776

Note 11B: Cash flow information

	2015	2014
Cash inflows		
Cash inflows from related branches included:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	184,809	222,637
Textile Clothing & Footwear Union of Australia –Victoria/Queensland /Western Australia Branch	172,732	225,127
Textile Clothing & Footwear Union of Australia – Western Australia Branch	-	819
Total cash inflows	357,541	448,583
Cash outflows to related branches included:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	(236,941)	(88,795)
Textile Clothing & Footwear Union of Australia –Victoria/Queensland /Western Australia Branch	(263,634)	(206,789)
Textile Clothing & Footwear Union of Australia – Western Australia Branch	-	(68)
Total cash outflows	(500,575)	(295,652)

	2015	2014
	$	$

Note 12 Contingent liabilities, assets and commitments

Note 12A: Commitments and contingencies

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	-	-

Within one year	-	-
After one year but not more than five years	-	-
After five years	-	-
	-	-

Finance lease commitments—as lessee

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-

Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
Total included in interest-bearing loans and borrowings	-	-

	2015	2014
	$	$
Note 12A: Commitments and contingencies (continued)		
Finance leases—lessor		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Uneamed finance income	-	-
Net investment (present value of the minimum lease payments)	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

Note 13 Related party disclosures

Note 13A: 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.

	2015 $	2014 $
Revenue received from related parties includes the following:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania – Capitation Fees	**160,670**	95,697
Textile Clothing & Footwear Union of Australia –Victoria/Queensland/ Western Australia Branch – Capitation Fees	**148,088**	107,267
Expenses paid to related parties includes the following:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania – Fee for service	**(216,551)**	(88,795)
Textile Clothing & Footwear Union of Australia –Victoria/Queensland/ Western Australia Branch – Fee for service	**(240,817)**	(206,789)
Amounts owed by related parties include the following:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	**38,047**	30,835
Textile Clothing & Footwear Union of Australia – Victoria/Queensland/ Western Australia Branch	**29,856**	40,483
Textile Clothing & Footwear Union of Australia – Western Australia Branch	-	-
Amounts owed to related parties include the following:		
Textile Clothing & Footwear Union of Australia - New South Wales/South Australia/Tasmania	-	(18,834)
Textile Clothing & Footwear Union of Australia – Victoria/Queensland/ Western Australia Branch	**(12,008)**	(42,585)
Loans from/to related parties includes the following:		
N/A	-	-
Assets transferred from/to related parties includes the following:		
N/A	-	-

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 2015, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: $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.

No property was transferred to related parties during the financial year ended 31 December 2015.

	2015	2014
	$	$

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits		
Salary (including annual leave taken)	-	-
Leave accrued	-	-
Performance bonus	-	-
Total short-term employee benefits	-	-
Post-employment benefits:		
Superannuation	-	-
Total post-employment benefits	-	-
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	-	-
Termination benefits	-	-
Total	-	-

Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Note 14 Remuneration of auditors

Value of the services provided		
Auditing of the financial statements	**16,600**	15,690
Auditing of project acquittals	-	950
Total remuneration of auditors	**16,600**	16,460

During the financial year the auditors of the financial statements provided services including preparation of grant acquittals, assistance with preparation of tax statements, preparation of financial reports and other accounting services.

	2015	2014
	$	$

Note 15 Financial instruments

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Note 15A: Categories of financial instruments

	2015 $	2014 $
Financial assets		
Fair value through profit or loss:	-	-
Total	-	-
Held-to-maturity investments:		
Cash and cash equivalents	95,583	153,157
Total	95,583	153,157
Available-for-sale assets:		
At cost		
Unlisted investments	13,461	13,461
Total	13,461	13,461
Loans and receivables – refer to Note 5B	67,903	94,171
Total	67,903	94,171
Carrying amount of financial assets	176,947	260,789
Financial liabilities		
Fair value through profit or loss:	-	-
Total	-	-
Other financial liabilities:		
Trade and other payables	50,375	84,321
Total	50,375	84,321
Carrying amount of financial liabilities	50,375	84,321

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	2015	2014
	$	$
Note 15B: Net income and expense from financial assets		
Held-to-maturity		
Interest revenue	2,707	5,295
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	2,707	5,295
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	2,707	5,295

The net income/expense from financial assets not at fair value from profit and loss is $2,707 (2014: $5,295).

Note 15C: Net income and expense from financial liabilities

	2015 $	2014 $
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is $Nil (2014:$Nil).

	2015	2014
	$	$

Note 15D: Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated group.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the consolidated group securing trade and other receivables.

The consolidated group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 7A.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2015 $	2014 $
Financial assets		
Trade and other receivables	**67,903**	94,171
Total	**67,903**	94,171
Financial liabilities		
Trade and other payables	**50,375**	84,321
Total	**50,375**	84,321

In relation to the entity's gross credit risk the following collateral is held: -

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Note 15D: Credit risk continued

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired 2015 $	Past due or impaired 2015 $	Not past due nor impaired 2014 $	Past due or impaired 2014 $
Impaired financial instruments	-	-	-	-
Total	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days $	31 to 60 days $	61 to 90 days $	90+ days $	Total $
Trade and other receivables	66,479			1,424	67,903
Total	66,479			1,424	67,903

Ageing of financial assets that were past due but not impaired for 2014

	0 to 30 days $	31 to 60 days $	61 to 90 days $	90+ days $	Total $
Trade and other receivables	92,747	-	-	1,424	94,171
Total	92,747	-	-	1,424	94,171

Note 15E: Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Trade and other payables	-	50,375	-	-	-	50,375
Total	-	50,375	-	-	-	50,375

Contractual maturities for financial liabilities 2014

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Trade and other payables	-	84,321	-	-	-	84,321
Total	-	84,321	-	-	-	84,321

Note 15F: Market risk

(i) Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Interest rate risk	-	+2%	1,834	531
Interest rate risk	-	-2%	(1,834)	(531)

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Interest rate risk	-	+2%	3,063	1,741
Interest rate risk	-	-2%	(3,063)	(1,741)

Price risk
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The entity is not exposed to securities price risk on available-for-sale investments

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	-	-	-	-
Other price risk	-	-	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	-	-	-	-
Other price risk	-	-	-	-

Note 15G: Asset pledged/or held as collateral

There were no assets pledged or held as collateral as at 31 December 2015 (2014: $Nil).

Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2015 was assessed to be insignificant.

- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting unit's financial assets and liabilities:

	Carrying amount 2015 $	Fair value 2015 $	Carrying amount 2014 $	Fair value 2014 $
Financial Assets				
Cash and cash equivalents	**95,583**	**95,583**	153,157	153,157
Trade and other receivables	**67,903**	**67,903**	94,171	94,171
Other investments	**11,115**	**11,115**	8,619	8,619
Total	**174,601**	**174,601**	255,947	255,947
Trade and other payables	**50,375**	**50,375**	84,321	84,321
Total	**50,375**	**50,375**	84,321	84,321

Note 16B: Fair value hierarchy

The following tables provide an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2015

	Date of valuation	Level 1	Level 2	Level 3
		$	$	$
Assets measured at fair value	-	-	-	-
Total	-	-	-	-
Liabilities measured at fair value	-	-	-	-
Total	-	-	-	-

Fair value hierarchy – 31 December 2014

	Date of valuation	Level 1	Level 2	Level 3
		$	$	$
Assets measured at fair value	-	-	-	-
Total	-	-	-	-
Liabilities measured at fair value	-	-	-	-
Total	-	-	-	-

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

ABN 93 734 785 862

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 17: Business combinations
Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
2015:				
-	-	-	-	-
2014:				
-	-	-	-	-

Consideration transferred

2015:	[Entity]	[Entity]
Cash	-	-
Transfer of land & buildings at fair value at date of acquisition	-	-
Total	-	-

2014:	[Entity]	[Entity]
Cash	-	-
Transfer of land & buildings at fair value at date of acquisition	-	-
Total	-	-

Assets acquired and liabilities assumed at the date of acquisition

2015:	[Entity]	[Entity]	Total
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			-
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Note 17: Business combinations (continued)

2014:	[Entity]	[Entity]	Total
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Goodwill arising on acquisition

2015:	[Entity]	[Entity]	Total
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

2014:	[Entity]	[Entity]	Total
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

	2015	2014

Note 18 Administration of financial affairs by a third party[1]

Name of entity providing service:	N/A
Terms and conditions:	N/A
Nature of expenses/consultancy service:	N/A

Note 19 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 General Manager:

(1) A member of a reporting unit, or the General Manager, 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).

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INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF MANAGEMENT OF TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL COUNCIL

Report on the Financial Report

We have audited the accompanying financial report of the Textile Clothing & Footwear Union of Australia – National Council, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting entity for the financial year.

Committee of Management's Responsibility for the Financial Report

The reporting entity's committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the committee of management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 reporting entity's preparation 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 reporting entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

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INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF MANAGEMENT OF
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
continued

Auditor's Opinion

In our opinion the general purpose financial report of the entity:

a. (i) presented fairly the entity's financial report for the year ended 31 December 2015 in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Act; and
(ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations) and the International Financial Reporting Standards as disclosed in Note 1.
(iii) indicates that management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.

b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the General Manager of the Fair Work Commission including;
(i) any fees charged to or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
(ii) any donations or other contributions deducted from recovered money

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S.WONG
Partner
Approved Auditor and Member of the Institute of Chartered Accountants in Australia and New Zealand and current holder of a current public practice certificate
Melbourne:

10 May 2016

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

The concise financial report is an extract of the full financial report for the year ended 31 December 2015.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Textile Clothing Footwear Union of Australia National Council.

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Textile Clothing Footwear Union of Australia National Council as the full financial report.

The Union will provide a copy of the full financial report for the year ended 31 December 2015, free of charge to any member who requests it.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
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OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on Textile Clothing Footwear Union of Australia National Council ("the Union"), the relevant Reporting Unit for the financial year ended 31 December 2015.

Principal Activities
The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Textile, Clothing & Footwear Union of Australia and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result
The results of the principal activities of the Union during the financial year was to further the interests of TCF workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating loss of the Union for the financial year was $60,481 (2014: $35,042 profit). No provision for tax was necessary as the Union is exempt from income tax.

Significant change
There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members
Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
    (i) on the day on which the notice is received by the Union
    (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
    whichever is the later, or

(b) in any other case:
    (i) at the end of two weeks after the notice is received by the Union, or
    (ii) on the day specified in the notice
    whichever is the later.

Superannuation Officeholders
Michele O'Neil is an officer of the Union and also holds Alternate Directorship of Australian Super.

No other officer or member of the Union is:
(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
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OPERATING REPORT continued

Other Prescribed Information
In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"):

(a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 3,272 (2014: 3,992).

(b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 1.

(c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
John Owen	National President
Jenny Kruschel	National Senior Vice President
Michele O'Neil	National Secretary
Elizabeth MacPherson	National Trustee
Mark Edwards	National Trustee

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Signed in accordance with a resolution of the Committee of Management.

For Committee of Management: Michele O'Neil
Title of Office held: National Secretary

Signature:

Dated: 10/5/16

Melbourne

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	2016 $	2015 $
Revenue		
Membership subscription		
Capitation Fees	**188,758**	202,964
Levies	**136,158**	136,158
Interest	**2,707**	5,295
Settlement of legal action taken against employers	-	-
Other revenue	**31,592**	30,733
Total revenue	**359,215**	375,150
Other Income		
Grants and/or donations	**433,102**	179,615
Share of net profit from associate	-	-
Net gains from sale of assets	-	-
Total other income	**433,102**	179,615
Total income	**792,317**	554,764
Expenses		
Employee expenses	**(227,593)**	(154,016)
Capitation fees	-	-
Affiliation fees, levies and commission	**(47,057)**	(43,279)
Administration expenses	**(517,833)**	(75,331)
Grants or donations	**(185)**	(159,908)
Depreciation and amortisation	**(1,029)**	(1,298)
Legal costs	**(39,001)**	(63,521)
Audit fees	**(16,600)**	(16,460)
Net losses from sale of assets	-	-
Occupancy expense	-	-
Other expenses	**(3,500)**	(5,909)
Total expenses	**(852,798)**	(519,722)
Total comprehensive income for the year	**(60,481)**	35,042

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net loss of $60,481. This can be attributed to higher operational expenditure.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	2015 $	2014 $
ASSETS		
Current Assets		
Cash and cash equivalents	**95,583**	153,157
Trade and other receivables	**67,903**	94,171
Other current assets	**11,114**	8,619
Total current assets	**174,600**	255,947
Non-Current Assets		
Trade and other receivables	-	-
Land and buildings	**6,790**	7,819
Plant and equipment	-	-
Other non-current assets	**13,461**	13,461
Total non-financial assets	**20,251**	21,280
Total assets	**194,851**	277,227
LIABILITIES		
Current Liabilities		
Trade payables	**50,375**	84,321
Employee provisions	**117,904**	105,853
Total current liabilities	**168,279**	190,174
Non-Current Liabilities		
Trade payables	-	-
Total non-current liabilities	-	-
Total liabilities	**168,279**	190,174
Net assets	**26,572**	87,053
EQUITY		
Asset Realisation Reserve	-	-
Asset Revaluation Reserve	-	-
Retained earnings (accumulated deficit)	**26,572**	87,053
Total equity	**26,572**	87,053

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position can be attributed to the operating result for the year.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained earnings $	Total $
Balance at 1 January 2014	52,011	52,011
Profit attributable to the union of the parent entity	35,042	35,042
Balance at 31 December 2014	87,053	87,053
Loss attributable to the union of the parent entity	(60,481)	(60,841)
Balance at 31 December 2015	26,572	26,572

Discussion and Analysis of Statement of Changes in Equity

The major change in the Statement of Changes in Equity can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
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ABN 93 734 785 862

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 $	2014 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)		**357,541**	448,583
Grant and other income		**501,544**	214,953
Membership contributions			
Interest		**2,707**	5,295
Cash used			
Suppliers and employees		**(418,791)**	(423,955)
Payment to other reporting units/controlled entity(s)		**(500,575)**	(295,652)
Net cash from (used by) operating activities		**(57,574)**	(50,776)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Cash used			
Purchase of plant and equipment		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Cash used			
Repayment of borrowings		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		**(57,574)**	(50,776)
Cash & cash equivalents at the beginning of the reporting period		**153,157**	203,933
Cash & cash equivalents at the end of the reporting period		**95,583**	153,157

Discussion and Analysis of Statement of Cash Flows

The major change in the Statement of Cash Flows can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY CASH BASIS - FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Consolidated Group	Parent Entity 2015 $	Parent Entity 2014 $
Cash assets in respect of recovered money at beginning of year				
Receipts				
Amounts recovered from employers in respect of wages etc			-	-
Interest received on recovered money			-	-
Total receipts			-	-
Payments				
Deductions of amounts due in respect of membership for:-			-	-
- 12 months or less			-	-
- greater than 12 months			-	-
Deductions of donations or other contributions to accounts or funds of:-			-	-
- the reporting unit			-	-
- other entity			-	-
Deductions of fees or reimbursements of expenses			-	-
Payments to workers in respect of recovered money			-	-
Total payments			-	-
Cash assets in respect of recovered money at end of year			-	-

Discussion and Analysis of Statement of Receipts and Payments for Recovery of Wages Activity

The union did not collect any wages on behalf of members throughout the year ended 31 December 2015.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 93 734 785 862

NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: Statement of Significant Accounting Policies

The concise financial report is an extract of the full financial report for the year ended 31 December 2015. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Textile Clothing & Footwear Union of Australia National Council. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Textile Clothing & Footwear Union of Australia National Council as the full financial report.

The financial report of Textile Clothing & Footwear Union of Australia National Council complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

NOTE 2: Information to Be Provided To Members 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 subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, 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 Statements

The Union will provide a copy of the full financial report for the year ended 31 December 2015, free of charge to any member who requests it.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 45 839 589 441

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

On the 10 May 2016 the Committee of Management of the Textile Clothing & Footwear Union of Australia National Council ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2015:

The 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 the reporting guidelines of the General Manager;

(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; and

(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 General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; 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.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL
ABN 45 839 589 441

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015 continued

(f) where the reporting unit has derived revenue from undertaking recovery of wages activity:
   (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
   (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
   (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
   (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
   (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

(g) that the members receive a copy of the concise financial report.

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

Signature of designated officer:..

Name and title of designated officer: Michele O'Neil National Secretary

Dated: 10/5/16

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

Scope

We have audited the concise financial report of the Textile Clothing & Footwear Union of Australia National Council (the reporting unit), for the year ended 31 December 2015, as set out on pages 4 to 11 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Textile Clothing & Footwear Union of Australia National Council for the year ended 31 December 2015. Our audit report on the full financial report was signed on 26 April 2016 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the concise financial report of the Textile Clothing & Footwear Union of Australia National Council complies with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S WONG CA
Partner,
Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate
Melbourne: 10 May 2016

9 June 2016

Ms Michele O'Neil
National Secretary
Textile, Clothing and Footwear Union of Australia
Sent via email: nationaloffice@tcfvic.org.au

Dear Ms O'Neil,

Lodgement of Financial Report - Reminder to lodge on or before 15 July 2016

The Fair Work Commission's (the Commission) records disclose that the financial year of the Textile, Clothing and Footwear Union of Australia (the reporting unit) ended on the 31 December 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 July 2016, and in any event no later than 14 days after the relevant meeting.**

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to $54,000 per contravention on the organisation and up to $10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to $54,000 for a body corporate and $10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

FairWork Commission

15 January 2016

Ms Michele O'Neil
National Secretary
Textile, Clothing and Footwear Union of Australia
Sent via email: nationaloffice@tcfvic.org.au

Dear Ms O'Neil,

Re: Lodgement of Financial Report - [FR2015/452]
Fair Work (Registered Organisations) Act 2009 (the RO Act)

The financial year of the Textile, Clothing and Footwear Union of Australia (the reporting unit) ended on 31 December 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under Financial Reporting in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at sample documents.

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to $51,000 for a body corporate and $10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

11 Exhibition Street
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Email : orgs@fwc.gov.au
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TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		As soon as practicable after end of financial year
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement. (b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report must be dated on or after date of Committee of Management Statement
Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /	*(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,* *or* *(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*
Present full report to: (a) General Meeting of Members - s266 (1),(2); OR	/ /	*Within 6 months of end of financial year*
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	*Within 6 months of end of financial year*
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	*Within 14 days of meeting*

* *the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.*

\# *The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.*

++ *The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.*