



FAIR WORK  
AUSTRALIA

6 July 2010

Mr Barry Tubner  
Branch Secretary  
Textile, Clothing and Footwear Union of Australia  
New South Wales South Australia Tasmanian Branch

Email: [tcfuansw@tcfua.org.au](mailto:tcfuansw@tcfua.org.au)

Dear Mr Tubner

**Financial Report of the New South Wales South Australian Tasmanian Branch of the Textile, Clothing and Footwear Union of Australia for the year ended 31 December 2009 – FR2009/10316**

Thank you for forwarding further information in relation to the financial report of the New South Wales South Australian Tasmanian Branch of the Textile, Clothing and Footwear Union of Australia for the year ended 31 December 2009: this has been placed with the documents previously lodged.

The financial report has now been filed.

Yours sincerely

Larry Powell  
Tribunal Services and Organisations

1 July 2010

Mr Larry Powell  
Tribunal Services and Organisations  
Fair Work Australia  
11 Exhibition Street  
Melbourne VIC 3000

Dear Mr Powell

**RE: Financial Report of The Textile Clothing and Footwear Union of Australia,  
New South Wales, South Australia, and Tasmanian Branch for the year ending  
31 December 2009 – FR 2009/10316.**

Thankyou for your letter dated 29 June 2010 advising on the disclosure requirements.  
The account was prepared in compliance with the Fair Work Act and the AASB required  
disclosure was overlooked.

We now enclose additional attachment to Note 5 of the Financial Statements for the 2009  
financial year.

The future financial accounts will be prepared to comply with both requirements.

We have taken notice of the other matters you had suggested and they will be adopted in our  
future presentation.

If you require further information please do not hesitate to contact us.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Barry Tubner', is written over a horizontal line.

Barry Tubner  
Secretary  
Textile Clothing and Footwear Union  
NSW/SA/TAS Branch

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Attachment to Note 5 to the Financial Statements**

**Break up of Other Expenses**

Note to the Financial Statements

	<b>2009</b>	<b>2008</b>
<b>Other Expenses</b>		
Profit/Loss on sale of assets	18739	14948
Audit fees	21300	21100
Bank fees and charges	3316	3039
Computer software & supplies	15364	18153
Commissions - shop steward	16284	20273
Fringe benefits tax	16512	23799
Honorariums	1099	2626
Insurance	21267	27179
Membership benefit card	15129	20213
Motor vehicle expenses	45249	55935
Office Requisites & Staff Ame.	10851	6490
Payroll tax	24307	24207
Industrial Disputation & Support	120	1259
Printing, postage & stationery	23908	31105
Rental property expenses	19222	8834
Repairs & maintenance	27457	22451
Subscriptions & fees	1363	1428
Sundry expenses	2349	4912
Telephone & electricity	34155	41958
	<u>317991</u>	<u>349909</u>



FAIR WORK  
AUSTRALIA

29 June 2010

Mr Barry Tubner  
Branch Secretary  
Textile, Clothing and Footwear Union of Australia  
New South Wales South Australia Tasmanian Branch

Email: [tcfuansw@tcfua.org.au](mailto:tcfuansw@tcfua.org.au)

Dear Mr Tubner

**Financial Report of the New South Wales South Australian Tasmanian Branch of the Textile, Clothing and Footwear Union of Australia for the year ended 31 December 2009 – FR2009/10316**

Thank you for lodging the financial report of the New South Wales South Australian Tasmanian Branch of the Textile, Clothing and Footwear Union of Australia for the year ended 31 December 2009. The documents were lodged in this office on 8 June 2010.

I direct your attention to the following comments concerning the above report and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 [now the Fair Work (Registered Organisations) Act 2009]. Please note that these matters are generally advised for assistance in the preparation of future financial reports. With the exception of the comment concerning item 1, no further action is required in respect of the subject documents. Please note that the financial reports will not be filed until the requested information has been lodged in this office.

**1. Disclosure**

I note the disclosure "Other expenses" appears to represent a substantial portion of the total expenditure. Although the accounts provide for a breakdown of some expenditure there appears to be a large portion not disclosed.

Various parts of the AASB Framework require separate disclosure when an item is material. There would seem little doubt that the aforementioned item is material.

I believe the reporting unit, unless there is another reason, should break this figure down in a way that complies with the requirements of the AASB Framework.

Information providing a further breakdown of this disclosure is required to be prepared and lodged in this office.

**2. Key Management Personnel**

AASB 124 at paragraph 16 requires the disclosure of key management compensation. I note that Note 5 discloses \$525,014 paid as salaries to officers. AASB 124 at paragraph 9 requires the inclusion of non-monetary benefits in compensation, and at paragraph 16 the separate disclosure of specified categories of benefits. In future financial reports, in addition to the expense item of

salaries paid to office holders, please ensure that key management compensation is disclosed in the notes in accordance with the provisions of AASB 124.

### **3. Cash Flow Statement**

Reporting Guideline 15 states that “where another reporting unit of the organisation is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned.

### **4. Timescale Requirements**

As you know the financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements.

It should be noted that the full report, accompanied by a Designated Officer's Certificate, must be lodged with Fair Work Australia within 14 days of its presentation to an appropriate meeting.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at [larry.powell@fwa.gov.au](mailto:larry.powell@fwa.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Powell'.

Larry Powell  
Tribunal Services and Organisations

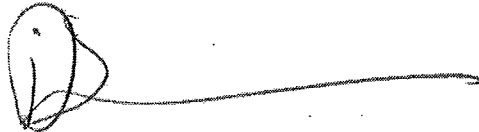
8<sup>th</sup> June 2010

**Designated Officers Certificate**

I Barry Tubner, Secretary of the Textile Clothing and Footwear Union of Australia, NSW/SA/TAS Branch certify:

- that the documents lodged herewith are copies of the Full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that a Full report was presented to the Committee of Management of the reporting unit on the 12<sup>th</sup> April 2010 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009:
- that the Full report was provided to members on the 13<sup>th</sup> April 2010.

Signature



Date

8.6.2010

# THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

## NSW/SA/TAS BRANCH

### Operating Report

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The Committee of Management presents its operating report of the Textile, Clothing & Footwear Union of Australia NSW/SA/TAS Branch for the financial year ended 31 December 2009.

### Principal Activities

The principal activities of the Branch during the course of the year were:

- i) The provision of services to members.
- ii) The representation of members on award matters and disputes.
- iii) The provision of education in relation to workplace safety and industrial training.

The results of those activities were reviewed and it is achieved to the satisfaction of the members, the same activities will be maintained for future years.

There were no significant changes in the nature of the principal activities.

### Operating Result

There were significant changes in the financial affairs of the Branch with a surplus of \$322,860 (2008: \$366,736 in deficit).

The significant surplus was largely due to the adoption of membership maintenance program:-

- i) Membership contribution \$1,277,676 (2008: \$1,020,206)  
- Accrual basis was adopted in 2009 year.
- ii) Grants and other income \$374,347 (2008: \$237,477)
- iii) Reduction in operating cost of \$262,432.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial years.

### Right of Members to Resign

Members retain the right to resign from the Branch in accordance to section 174 of the Fair Work (Registered Organisation) Act 2009 and Rule 12 of the Branch Rule.

### Superannuation Fund Trustee

No officer or member of the Branch is:

- i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA**  
**NSW/SA/TAS BRANCH**  
**Operating Report**

**Other Prescribed Information**

In accordance to Regulation 159 of the Fair Work (Registered Organisation) Regulations 2009:

i) the number of persons that were, at the end of the financial reporting year to which the report relates, recorded in the register of the members for section 230 of the Act and who are taken to be members of the Branch under section 244 of the Act were 3,717.

ii) the number of persons that were, at the end of the financial reporting year to which the report relates, employees of the Branch, were

Officers - 9

Administration Clerks - 2

iii) the name of each person who has been a member of the committee of management of the Branch at any time during the reporting period, and the period for which he or she held such a position were:

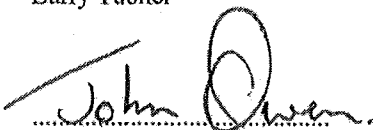
Name	Position
Stephen Robinson	President
Clive Wolff-Dyer	Vice President
Barry James Tubner	Secretary
Stephen Davies	Assistant Secretary
Mark Edwards	Trustee
Eric Lam	Trustee
Mark Edwards	Organiser
Susan Martinez	Member
Peter Basto	Member
John Owen	Member
Peter Lane	Member
Peter Martin	Member
Jimmy Wong	Member
Hanisah McNabb	Member
Dylan Mausolf	Member
Marcus Lehmann	Member
Bruce Williamson	Member
James Coventry	Member
Bruce Williamson	Member
Barry James Tubner	National Councillor
Stephen Davies	National Councillor
Peter Lane	National Councillor

Committee members have been in office since the start of the reporting period unless otherwise stated.

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



Barry Tubner



John Owen

Dated: 8.4.2010


**TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA**  
**NEW SOUTH WALES/SOUTH AUSTRALIA/TASMANIA BRANCH**

**Committee Of Management's Statement**


On the *1st February 2010* Committee of Management of Textile, Clothing & Footwear Union of Australia, New South Wales/South Australia/ Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 December, 2009.

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statement and notes comply with the Australian Accounting Standards;
- b) The financial statement and notes comply with the reporting guidelines of the General Manager of Fairwork Australia;
- c) The financial statement and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 31 December, 2009.
- d) There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- e) During the year ended 31 December 2009 and since the end of the year:
  - (i) Meetings of the Committee of Management were held in accordance with the rules of the Branch; and
  - (ii) The financial affairs of the Branch have been managed in accordance with the rules of the Union and the rules of the Branch; and
  - (iii) The financial records of the Branch have been kept and maintained in accordance with Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulation 2009; and
  - (iv) The issue of consistency of financial record of different Branches within the Union is being considered with a view to keeping, as far as practicable, the financial records in a consistent manner to each of the other reporting units; and
  - (v) No information has been sought in any request of a member of the Branch or The General Manager of Fair Work Australia under section 272 of Fair Work (Registered Organisations) Act 2009; and
  - (vi) No orders for inspection of financial records have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- f) There was no recovery of wages activity for the year ended 31 December 2009.

  
 .....  
 John Owen

Date: 2.2.2010

  
 .....  
 Barry Tubner

Date: 2.2.2010

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Profit and Loss Statement**

**For the year ended 31 December 2009**

	Note	2009 \$	2008 \$
Revenues from ordinary activities	3	1,906,636	1,479,472
Depreciation and amortisation expenses	4	(61,512)	(47,590)
Other expenses from ordinary activities	5	<u>(1,522,264)</u>	<u>(1,798,618)</u>
<b>Net profit attributable to members of the Branch</b>		<u><b>322,860</b></u>	<u><b>(366,736)</b></u>
General Fund Balance at beginning of year		2,321,616	2,688,352
Net profit attributable to members of the Branch		<u>322,860</u>	<u>(366,736)</u>
<b>General Fund Balance at end of year</b>		<u><b>2,644,476</b></u>	<u><b>2,321,616</b></u>

The accompanying notes form part of these financial statements.

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Balance Sheet As At 31 December 2009**

	Note	2009 \$	2008 \$
<b>Current Assets</b>			
Cash assets	7	602,606	101,205
Receivables	8	88,973	129,000
Other financial assets	9	14,355	14,355
<b>Total Current Assets</b>		<b>705,934</b>	<b>244,560</b>
<b>Non-Current Assets</b>			
Investments	8a	1,524,771	1,721,541
Property, plant and equipment	10	2,266,378	2,182,218
<b>Total Non-Current Assets</b>		<b>3,791,149</b>	<b>3,903,759</b>
<b>Total Assets</b>		<b>4,497,083</b>	<b>4,148,319</b>
<b>Current Liabilities</b>			
Payables	11	143,828	151,755
<b>Total Current Liabilities</b>		<b>143,828</b>	<b>151,755</b>
<b>Non-Current Liabilities</b>			
Provisions	12	439,321	405,490
<b>Total Non-Current Liabilities</b>		<b>439,321</b>	<b>405,490</b>
<b>Total Liabilities</b>		<b>583,149</b>	<b>557,245</b>
<b>Net Assets</b>		<b>3,913,934</b>	<b>3,591,074</b>
<b>Equity</b>			
Reserves	6	1,269,458	1,269,458
Retained profits		2,644,476	2,321,616
<b>Total Equity</b>		<b>3,913,934</b>	<b>3,591,074</b>

The accompanying notes form part of these financial statements.

# THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NSW/SA/TAS BRANCH

## Statement of Changes in Equity

	Notes	Retained Profits	Asset Revaluation Reserve	Total
<b>Balance at 01/01/2008</b>		2,688,352	1,269,458	3,957,810
(Loss) attributable to the members		(366,736)		(366,736)
Subtotal				
<b>Balance at 31/12/2008</b>		2,321,616	1,269,458	3,591,074
Profit attributable to the members		322,860		322,860
Subtotal		2,644,476	1,269,458	3,913,934
<b>Balance at 31/12/2009</b>		2,644,476	1,269,458	3,913,934

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Statement of Cash Flows**

**For the year ended 31 December 2009**

	2009	2008
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	1,875,831	1,254,504
Payments to Suppliers and employees	(1,477,621)	(1,786,189)
Interest received	70,832	138,917
Net cash provided by (used in) operating activities (note 14)	<u>469,042</u>	<u>(392,768)</u>
<b>Cash Flow From Investing Activities</b>		
Redemption of investment	196,770	453,920
<b>Payment for:</b>		
Payments for property, plant and equipment	(200,411)	(70,779)
<b>Proceeds from disposal of:</b>		
Proceeds from sale of property	<u>36,000</u>	<u>(25,910)</u>
Net cash provided by (used in) investing activities	<u>32,359</u>	<u>409,051</u>
Net increase (decrease) in cash held	501,401	16,283
Cash at the beginning of the year	<u>101,205</u>	<u>84,922</u>
Cash at the end of the year (note 13)	<u><u>602,606</u></u>	<u><u>101,205</u></u>

The accompanying notes form part of these financial statements.

# THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NSW/SA/TAS BRANCH

## Notes to the Financial Statements For the year ended 31 December 2009

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### Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisation) Act 2009.

#### Basis Of Preparation

The financial report covers The Textile Clothing & Footwear Union Of Australia NSW/SA/TAS Branch as an individual entity. The Textile Clothing & Footwear Union Of Australia NSW/SA/TAS Branch is an entity incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Revenue

Membership contributions is accounted for on an accrual basis in 2009 year.

Interest is accounted for on an accrual basis.

Property rental is accounted for on an accrual basis.

All revenue is stated net of the amount of goods and services tax (GST).

#### Income Tax

The Branch is exempt from income tax in accordance to Section 50 of the Income Tax Assessment Act 1997. Accordingly no provision for income tax has been made.

#### Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of The Textile Clothing & Footwear Union Of Australia NSW/SA/TAS Branch to have an independent valuation every three years.

##### b) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. There are no impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets.

##### c) Depreciation

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# THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NSW/SA/TAS BRANCH

## Notes to the Financial Statements

For the year ended 31 December 2009

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The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives to The Textile Clothing & Footwear Union Of Australia NSW/SA/TAS Branch commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Lease hold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate
Plant and equipment	10% - 37.5%
Motor vehicles	18.75%

The assets residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

### Investments

All current investments and financial assets are initially stated at cost, being the fair value of consideration given plus acquisition cost.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments.

### Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks and term deposits with banks.

### Impairment Losses

Assets are reviewed annually for impairment losses. Impairment loss is recognised when the carrying amount of an asset may not be recoverable. The committee determines that there is no impairment loss as there is no significant difference between the recoverable amount and the carrying amount of its assets.

### Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the nominal value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by The Textile Clothing & Footwear Union Of Australia NSW/SA/TAS Branch to an employee superannuation fund and are charged as expenses when incurred.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expenses.

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**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

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**Comparative Figures**

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

**Note 2: Information To Be Provided To Members Or General Manager of Fair Work Australia**

In accordance with the requirement of the Fair Work (Registered Organisation) Act 2009, the attention of the members is drawn to the provisions of the subsection (1), (2) and (3) of Section 272 which read as follows:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specific 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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**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA**  
**NSW/SA/TAS BRANCH**

**Notes to the Financial Statements**  
**For the year ended 31 December 2009**

2009

2008

**Note 3: Revenue**

**Operating Activities:**

Membership contribution	1,277,676	1,020,206
Rents	44,567	39,989
Interest revenue	70,832	138,917
Other operating revenue:		
Grants	374,347	237,477
Other income	139,214	42,883
	<u>1,906,636</u>	<u>1,479,472</u>

The Branch does not raise compulsory levy or appeals for voluntary contributions for the furtherance of particular purposes from its members.

The Branch does not receive contribution from another reporting entity towards the general administrative expenses.

**Note 4: Depreciation**

Depreciation - Plant & equipment	17,155	18,792
Depreciation - Motor vehicle	44,357	28,798
	<u>61,512</u>	<u>47,590</u>

**Note 5: Expenses**

Affiliation fees - ALP	11,600	22,677
Capitation fees - National Council	174,398	192,528
Commission - employer payroll deduction	3,125	4,309
Donations *	1,750	7,300
Legal fees and associated costs	76,605	81,298
Mortality Fund - National Council	3,478	3,550
Official luncheons and dinners	21,317	25,902
Provision for leave entitlement - Officers	25,159	2,599
Provision for leave entitlement - Administration clerks	7,254	3,508
Salaries - Officers	525,014	708,719
Salaries - Administration clerks	95,270	86,670
Superannuation - Officers	163,868	160,243
Superannuation - Administration clerks	15,655	14,325
Sustentation fees - Labour Council	13,498	26,945
Travelling and allowances	66,282	108,136

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

	2009	2008
Other expenses	317,991	349,909
	<u>1,522,264</u>	<u>1,798,618</u>

\* Donations to various charity organisations with each donation less than \$1,000.

**Note 6: Reserve**

Asset revaluation reserve	1,269,458	1,269,458
	<u>1,269,458</u>	<u>1,269,458</u>

**Note 7: Cash assets**

Cash at Bank	601,106	99,705
Cash on Hand	1,500	1,500
	<u>602,606</u>	<u>101,205</u>

**Note 8: Receivables**

Other Receivables	88,973	129,000
	<u>88,973</u>	<u>129,000</u>

**Note 8a: Investments**

Term Deposits	1,300,000	1,300,000
Cash Management Account	224,771	421,541
	<u>1,524,771</u>	<u>1,721,541</u>

**Note 9: Other Financial Assets**

**Current**

Shares in other corporations - at cost:

- Listed on a prescribed stock exchange	12,349	12,349
- Unlisted	2,006	2,006
- Less: Provision for diminution		
	<u>14,355</u>	<u>14,355</u>
	<u>14,355</u>	<u>14,355</u>

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

	2009	2008
<b>Note 10: Property, Plant and Equipment</b>		
Freehold land:		
- At independent valuation	1,930,000	1,930,000
	<u>1,930,000</u>	<u>1,930,000</u>
Plant and equipment		
- At cost	285,805	262,998
- Less: Accumulated depreciation	166,127	149,199
	<u>119,678</u>	<u>113,799</u>
Motor vehicles:		
- At cost	282,339	198,834
- Less: Accumulated depreciation	65,639	60,415
	<u>216,700</u>	<u>138,419</u>
	<u><u>2,266,378</u></u>	<u><u>2,182,218</u></u>

**Note 11: Payables**

Account payables	59,889	61,919
Sundry creditor - National Council	47,663	41,957
Sundry creditor - ATO	35,236	47,383
Employee Deduction Clearing Account	1,040	496
	<u>143,828</u>	<u>151,755</u>

There is no amount payable to employers as consideration for the employers making payroll deductions of membership subscriptions or amount payable in respect of legal cost and other expenses related to litigation or other legal matters.

**Note 12: Provisions**

Employee leave entitlements - Officers	424,569	397,992
Employee leave entitlements - Administration clerks	14,752	7,498
	<u>439,321</u>	<u>405,490</u>

A claim of redundancy of \$100,812 by the former secretary of SA/TAS Branch was not provided for in the accounts. This amount is currently under dispute by the organisation executives.

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Statement of Cash Flows  
For the year ended 31 December 2009**

2009

2008

**Note 13. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

St George:General A/C104523666	597,572	94,782
St George:Visa A/C104523682	3,534	4,923
Cash on hand	1,500	1,500
	<u>602,606</u>	<u>101,205</u>

**Note 14. Reconciliation Of Net Cash Provided By/Used In Operating Activities  
To Net Profit**

Operating profit (loss) after tax	322,860	(366,736)
Depreciation	61,512	47,590
(Profit) / Loss on sale of property, plant and equipment	18,739	14,948
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	40,027	(86,051)
Increase (decrease) in other creditors	(7,927)	26,902
Increase (decrease) in employee entitlements	33,831	(29,421)
Net cash provided by operating activities	<u>469,042</u>	<u>(392,768)</u>

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

2009

2008

**Note 15: Events subsequent to report date**

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 December 2009.

**Note 16: Auditors' Remuneration**

Remuneration of the auditor of the organisation for:

Auditing fees	17,500	17,800
Other services	3,800	3,300
	21,300	21,100

**Note 17: Recovery of wages activity**

Wages recovery activities are carried out by a legal firm and the Branch does not derived revenues in respect of such activities.

**Note 18: Financial Instruments**

The Branch's financial assets consist mainly of term deposits with banks. The term deposits are held to maturity and realisable within 12 months. The main risk of the financial assets is interest rate risk as below.

	Weighted Average interest rate	Weighted Average amount	1 year or less	Non-interest bearing	Total
<b>2009</b>					
<b>Financial assets</b>					
Cash & Cash Equivalent	1.26%	\$256,841			\$256,841
Fixed Term Deposits	5.13%		\$1,300,000		\$1,300,000
Receivables				\$88,973	\$88,973
<b>Financial liabilities</b>					
Payables				\$143,828	\$143,828
<b>2008</b>					
<b>Financial assets</b>					
Cash & Cash Equivalent	3.12%	\$126,315			\$126,315
Fixed Term Deposits	7.31%		\$1,300,000		\$1,300,000
Investment Fund *	5.55%	\$822,764			\$822,764

**THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA  
NSW/SA/TAS BRANCH**

**Notes to the Financial Statements  
For the year ended 31 December 2009**

	2009	2008
Receivables	\$129,000	\$129,000
Financial liabilities		
Payables	\$151,755	\$151,755

\* The investment fund was fully redeemed in October 2008.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH  
WALES/SOUTH AUSTRALIA/TASMANIA BRANCH**

**INDEPENDENT AUDIT REPORT.**

To the members of the Textile Clothing & Footwear Union of Australia, New South Wales/South Australia/Tasmania Branch.

**Scope**

*The Financial Report is the responsibility of the Committee of Management and Secretary of the Union.*

The financial report comprises the Balance Sheet, Profit & Loss Statement, Statement of changes in Equity, Statement of Cash Flows, accompanying notes to the financial statements and the Committee of Management's statement for the Textile Clothing & Footwear Union of Australia, New South Wales/South Australia/Tasmania/Branch for the year ended 31 December 2009.

The Committee of Management and the Secretary of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Fair Work (Registered Organisations) Act 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatement have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Fair Work (Registered Organisations) Act 2009, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management and the Secretary of the Branch.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

### Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Fair Work (Registered Organisations) Act 2009.

### Audit Opinion

We state that the financial report has been audited and in our opinion the financial report complies with the relevant Australian Accounting Standards.

We report that we have inspected and audited the accounting records of the Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch in relation to the financial year ending 31 December 2009 and report that in our opinion satisfactory accounting records were kept by the Branch in relation to the period, including:

- (i) records of the sources and nature of the income of the Branch (including income from members);
- (ii) records of the nature and purposes of the expenditure of the Branch;
- (iii) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us or by any person authorised by us for the purpose of the audit, was provided;
- (iv) in relation to recovery of wages activity;  
no activity of recovery occurred in the financial year.

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009:

- (i) the financial affairs of the Branch as at the end of the financial year, and
- (ii) the income and expenditure, and any surplus or deficit of the Branch for the year.

We also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, we must report particulars and that those particulars, if any, which form part of this report, are attached

*D W Sutherland & Partners*  
D W SUTHERLAND & PARTNERS



TIMOTHY HO, CPA

Certified Practising Accountant  
Partner.

Registered Company Auditor No. 629

Dated: 8 April 2010

