



FAIR WORK
AUSTRALIA

18 June 2012

Mr Barry Tubner
Secretary
Textile Clothing and Footwear Union of Australia, NSW/SA/TAS Branch

Email: louisa@tcfua.org.au

Dear Mr Tubner

Financial report for the year ended 31 December 2011: FR2011/2914

I acknowledge receipt on 24 May 2012 of an amended Designated Officers' Certificate dated 22 May 2012.

The amended certificate indicates that the financial documents were presented to a Committee of Management meeting on 2 April 2012, not 6 March 2012 as was previously certified.

The amended Designated Officers' Certificate demonstrates that, as required by section 268 of the *Fair Work (Registered Organisations) Act 2009*, the documents were lodged with Fair Work Australia within 14 days of being presented at a Committee of Management meeting.

The amended Designated Officers' Certificate has now been filed with the documents initially lodged.

Yours sincerely

Scott Shepherd
Organisations, Research and Advice
Fair Work Australia

22nd May 2012

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 Fairwork (Registered Organisations) Act 2009; and
- that a Full report was presented to the Committee of Management of the reporting unit on the 2nd April 2012 in accordance with section 266 of the Fairwork (Registered Organisations) Act 2009:
- that the Full report was provided to members on the 9th March 2012.

Signature

A handwritten signature in black ink, consisting of a stylized 'B' followed by a long horizontal line.

Date 22/5/2012



FAIR WORK
AUSTRALIA

15 May 2012

Mr Barry Tubner
Secretary
Textile Clothing and Footwear Union of Australia, NSW/SA/TAS Branch
Email: louisa@tcfua.org.au

Dear Mr Tubner

Financial report for the year ended 31 December 2011: FR2011/2914

I acknowledge receipt of the financial report of the NSW/SA/TAS Branch of the Textile Clothing and Footwear Union of Australia for the year ended 31 December 2011. The documents were lodged with Fair Work Australia on 5 April 2012.

The financial report has now been filed.

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 documents were presented to a Committee of Management Meeting on 6 March 2012 but were not lodged with Fair Work Australia until 5 April 2012.

In future financial years the documents should be lodged with Fair Work Australia within 14 days of the meeting at which they were presented - see section 268 of the *Fair Work (Registered Organisations) Act 2009*.

The financial return disclosed donations exceeding \$1,000. Under section 237(1) of the *Fair Work (Registered Organisations) Act 2009*, if an individual donation, grant or loan exceeds \$1,000 a statement showing the relevant particulars of each must be lodged with Fair Work Australia. On 9 May 2012 such a statement was lodged with Fair Work Australia.

In future years any statement of loans grants or donations should be lodged with Fair Work Australia within 90 days of the end of the financial year - see section 237(1) of the *Fair Work (Registered Organisations) Act 2009*.

Yours sincerely

Scott Shepherd
Organisations, Research and Advice
Fair Work Australia

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

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2011


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

Committee Of Management's Statement


On the 6th February 2012 the Committee of Management of Textile Clothing and 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 2011.

The Committee of Management declares in relation to the GPFR 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 of Fairwork Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 31 December 2011;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the year ended 31 December 2011 and since the end of that 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 the Fairwork (Registered Organisations) Act 2009 and Fairwork (Registered Organisations) Regulation 2009; and
 - (iv) the issue of consistency of Financial records 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 sought in any request of a member of the Branch or the General Manager of Fairwork Australia under section 272 of the Fairwork (Registered Organisations) Act 2009; and
 - (vi) no orders for inspection of Financial have been made by Fairwork Australia under section 273 of the Fairwork (Registered Organisations) Act 2009.
- (f) there was no recovery of wages activity for the year ended 31 December 2011.


.....
John Owen

Date..6/2/2012.....


.....
Barry Tubner

Date....6/2/2012....

THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NSW/SATAS BRANCH

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

Operating Report

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 2011.

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. The operating loss for the year was \$68,855 (2010: \$91,741 in surplus).

The significant change is partly due to:

- i) Decrease in membership contribution and other income.
(2011 - \$1,704,395 : 2010 - \$1,774,496).
- ii) Increase in operating cost.
(2011 - \$1,773,250 : 2010 - \$1,682,755).

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

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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 2,844.

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 - 8

Administration Clerks - 3

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
John Owen	Assistant Secretary
Mark Edwards	Trustee
Eric Lam	Trustee
Mark Edwards	Union Official
Peter Lane	Union Official
Hanisah McNabb	Union Official
Mark Edwards	Organiser
Susan Martinez	Member
Peter Basto	Member
Stephen Davies	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
Barry James Tubner	National Councillor
John Owen	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: 1/2/2012

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

Profit and Loss Statement For the year ended 31 December 2011

	Note	2011 \$	2010 \$
Revenues from ordinary activities	3	1,704,395	1,774,496
Depreciation and amortisation expenses	4	(83,374)	(61,334)
Other expenses from ordinary activities	5	<u>(1,689,876)</u>	<u>(1,621,421)</u>
Net profit attributable to members of the Branch		<u>(68,855)</u>	<u>91,741</u>
General Fund Balance at beginning of year		2,736,217	2,644,476
Net profit attributable to members of the Branch		<u>(68,855)</u>	<u>91,741</u>
General Fund Balance at end of year		<u>2,667,362</u>	<u>2,736,217</u>

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

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Balance Sheet As At 31 December 2011

	Note	2011 \$	2010 \$
Current Assets			
Cash assets	7	424,195	663,715
Receivables	8	177,797	126,266
Other financial assets	9	14,011	14,355
Total Current Assets		<u>616,003</u>	<u>804,336</u>
Non-Current Assets			
Investments	10	1,529,769	1,527,256
Property, plant and equipment	11	<u>2,362,885</u>	<u>2,254,510</u>
Total Non-Current Assets		<u>3,892,654</u>	<u>3,781,766</u>
Total Assets		<u>4,508,657</u>	<u>4,568,102</u>
Current Liabilities			
Payables	12	<u>111,153</u>	<u>172,241</u>
Total Current Liabilities		<u>111,153</u>	<u>172,241</u>
Non-Current Liabilities			
Provisions	13	<u>460,684</u>	<u>408,186</u>
Total Non-Current Liabilities		<u>460,684</u>	<u>408,186</u>
Total Liabilities		<u>571,837</u>	<u>5,804,274</u>
Net Assets		<u>3,936,820</u>	<u>4,005,675</u>
Equity			
Reserves	6	1,269,458	1,269,458
Retained profits		<u>2,667,362</u>	<u>2,736,217</u>
Total Equity		<u>3,936,820</u>	<u>4,005,675</u>

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
Balance at 01/01/2010		2,644,476	1,269,458	3,913,934
2010 Profit/(Loss) attributable to the members		91,741		91,741
Subtotal				
Balance at 31/12/2010		2,736,217	1,269,458	4,005,675
2011 Profit/(Loss) attributable to the members		(68,855)		(68,855)
Subtotal		2,667,362	1,269,458	3,936,820
Balance at 31/12/2011		2,667,362	1,269,458	3,936,820

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

Statement of Cash Flows For the year ended 31 December 2011

	2011 \$	2010 \$
Cash Flow From Operating Activities		
Receipts from Transport and Workers Union of NSW - commercial service agreement	72,516	87,098
Receipts from members and other customers	1,499,534	1,576,707
Payments to Textile Clothing & Footwear Union Australia - National Council	(158,416)	(194,562)
Payments to Labour Union NSW	(11,751)	(12,815)
Payments to Labour Union SA	(983)	(575)
Payments to Labour Union Tasmania	(765)	(813)
Payments to Australian Labour Party NSW	(11,523)	(11,413)
Payments to Australian Labour Party SA	(423)	(711)
Payments to Australian Labour Party TAS	(432)	(432)
Payments to other suppliers and employees	(1,487,902)	(1,369,920)
Interest received	80,814	73,398
Net cash provided by (used in) operating activities (note 19)	<u>(19,331)</u>	<u>145,962</u>
Cash Flow From Investing Activities		
Redemption/(used in) in investment	(2,169)	(2,485)
Payment for:		
Payments for property, plant and equipment	(302,837)	(109,673)
Proceeds from disposal of:		
Proceeds from sale of property	<u>84,817</u>	<u>27,305</u>
Net cash provided by (used in) investing activities	<u>(220,189)</u>	<u>(84,853)</u>
Net increase (decrease) in cash held	(239,520)	61,109
Cash at the beginning of the year	<u>663,715</u>	<u>602,606</u>
Cash at the end of the year (note 18)	<u><u>424,195</u></u>	<u><u>663,715</u></u>

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

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Notes to the Financial Statements For the year ended 31 December 2011

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. Unpaid contributions that are unlikely to be collected, however, are excluded from the revenue.

Interest is accounted for on an accrual basis.

Property rental income is accounted for on an accrual basis.

All revenue is stated net 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. The property at Anglo Road Campsie NSW was last valued in 2007. The Committee of Management believe that there is no significant difference between the book value and the current market value.

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. The Committee of Management believe that there is no significant difference between the book value and the net recoverable value.

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

Notes to the Financial Statements For the year ended 31 December 2011

c) Depreciation

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% - 50%
Motor vehicles	18.75% - 25%

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

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses over the lease term.

Future lease commitment - The organisation has an ongoing operating lease on a photocopying machine with a monthly payment of \$841. The operating lease will be finished within two years.

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 for the year as there is no significant difference between the recoverable amount and the carrying amount of its assets.

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

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Notes to the Financial Statements For the year ended 31 December 2011

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.

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).
-

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

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Notes to the Financial Statements For the year ended 31 December 2011

2011

2010

Note 3: Revenue

Operating Activities:

Membership contribution	1,035,607	1,155,191
Rents	44,838	43,266
Interest revenue	79,418	73,398
Other operating revenue:		
Grants	462,641	372,451
Service agreement	79,037	92,497
Other income	2,854	37,693
	<u>1,704,395</u>	<u>1,774,496</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	17,470	18,820
Depreciation - Motor vehicles	65,904	42,514
	<u>83,374</u>	<u>61,334</u>

Note 5: Expenses

Affiliation fees - ALP	12,377	11,415
Capitation fees - National Council	155,745	169,239
Commission - employer payroll deduction	2,371	3,473
Donations *	9,473	11,400
Legal fees and associated costs	78,741	98,182
Mortality Fund - National Council	3,628	3,669
Meeting and conferences expense	21,701	37,163
Provision for leave entitlement - Officers	44,245	(43,290)
Provision for leave entitlement - Administration clerks	8,254	12,154
Salaries - Officers	566,732	564,712
Salaries - Administration clerks	182,105	147,227
Superannuation - Officers	141,639	151,882
Superannuation - Administration clerks	26,745	20,880
Sustentation fees - Labour Council	13,499	12,912
Travelling and allowances	96,224	87,370
Other expenses **	326,397	333,033
	<u>1,689,876</u>	<u>1,621,421</u>

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

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Notes to the Financial Statements For the year ended 31 December 2011

	Note	2011	2010
* It includes an one-off donation to Australian Labour Party (\$5,000), Australian Labour Party Drummoyne State Campaign (\$2,000), Transport Worker Union - Qantas Campaign (\$1,273) and donations to various charity organisations of which each donation is less than \$1,000.			
** Other expenses			
Loss on disposal of assets		26,271	32,902
Auditors fees	15	24,500	21,900
Bank fees and charges		2,991	3,093
Computer software & supplies		18,925	21,596
Commission - shop stewards		15,830	17,345
Course and seminar		5,582	
Electricity		7,929	8,035
Fringe benefit tax		19,022	17,954
Honorariums		1,099	1,099
Insurance		16,544	12,318
Membership benefit cards			11,803
Motor vehicle expenses		68,632	62,670
Office requisites & staff amenities		9,983	8,522
Payroll tax		16,081	16,986
Printing, postage & stationery		20,796	19,638
Rental property expenses		10,248	14,650
Repairs & maintenance		16,629	27,257
Subscriptions & fees		1,056	1,502
Sundry expenses		4,064	887
Telephone - officials reimbursement		2,839	2,418
Telephone - office and mobile		35,037	30,458
Third party campaign		2,339	
		<u>326,397</u>	<u>333,033</u>

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	422,695	662,215
Cash on Hand	1,500	1,500
	<u>424,195</u>	<u>663,715</u>

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

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Notes to the Financial Statements For the year ended 31 December 2011

2011

2010

Note 8: Receivables

Membership contribution receivable	40,760	62,050
Interest receivables	46,883	48,280
Other receivables	90,154	15,936
	<u>177,797</u>	<u>126,266</u>

Note 9: Other Financial Assets

Current

Shares in other corporations		
- Listed on a prescribed stock exchange	12,005	12,349
- Unlisted (at cost)	2,006	2,006
- Less: Provision for diminution		
	<u>14,011</u>	<u>14,355</u>
	<u>14,011</u>	<u>14,355</u>

Note 10: Investments

Term Deposits	1,300,000	1,300,000
Cash Management Account	229,769	227,256
	<u>1,529,769</u>	<u>1,527,256</u>

Note 11: Property, Plant and Equipment

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	254,864	320,313
- Less: Accumulated depreciation	(129,657)	(184,949)
	<u>125,207</u>	<u>135,364</u>

Motor vehicles:

- At cost	382,202	264,963
- Less: Accumulated depreciation	(74,524)	(75,817)
	<u>307,678</u>	<u>189,146</u>
	<u>2,362,885</u>	<u>2,254,510</u>

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

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Notes to the Financial Statements For the year ended 31 December 2011

2011

2010

Note 12: Payables

Account payables	43,343	85,977
Sundry creditor - National Council	37,355	40,027
Sundry creditor - ATO	29,707	46,237
Employee Deduction Clearing Account	748	
	<u>111,153</u>	<u>172,241</u>

Note 13: Provisions

Employee leave entitlements - Officers	423,008	381,279
Employee leave entitlements - Administration clerks	37,676	26,906
	<u>460,684</u>	<u>408,185</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.

Note 14: 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 2011.

Note 15: Auditors' Remuneration

Remuneration of the auditor of the organisation for:

Auditing fees	18,300	17,500
Other services	6,200	4,400
	<u>24,500</u>	<u>21,900</u>

Note 16: 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.

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

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Notes to the Financial Statements For the year ended 31 December 2011

2011

2010

Note 17: 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
2011					
Financial assets					
Cash & Cash Equivalent	1.10%	\$228,405			\$228,405
Fixed Term Deposits	5.99%		\$1,300,000		\$1,300,000
Receivables				\$177,797	\$177,797
Financial liabilities					
Payables				\$111,153	\$111,153
2010					
Financial assets					
Cash & Cash Equivalent	1.10%	\$225,908			\$225,908
Fixed Term Deposits	5.23%		\$1,300,000		\$1,300,000
Receivables				\$126,266	\$126,266
Financial liabilities					
Payables				\$172,241	\$172,241

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

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Statement of Cash Flows For the year ended 31 December 2011

2011

2010

Note 18. 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	417,264	657,480
St George:Visa A/C104523682	5,431	4,735
Cash on hand	1,500	1,500
	<u>424,195</u>	<u>663,715</u>

Note 19. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	(68,855)	91,741
Depreciation	83,374	61,334
(Profit) / Loss on sale of property, plant and equipment	26,271	32,902
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(51,532)	(37,293)
Increase (decrease) in other creditors	(61,088)	28,413
Increase (decrease) in employee entitlements	52,499	(31,135)
Net cash provided by operating activities	<u>(19,331)</u>	<u>145,962</u>

**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 2011.

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 2011 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

SUTHERLAND & COMPANY



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Douglas W Sutherland, AM, BA, FCA, FCIS
Chartered Accountant
Registered Company Auditor No. 3835

Dated: March 2, 2012

9th May 2012

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 Fairwork (Registered Organisations) Act 2009; and
- that a Full report was presented to the Committee of Management of the reporting unit on the 6th March 2012 in accordance with section 266 of the Fairwork (Registered Organisations) Act 2009:
- that the Full report was provided to members on the 9th March 2012.

Signature

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

Date

5. 4. 2012