



19 December 2014

Mr John Owen
Branch Secretary
NSW/SA/Tas Branch
Textile, Clothing and Footwear Union of Australia
1st Floor, 28 Anglo Road
CAMPSIE NSW 2194
tcfuansw@tcfua.org.au

Copy: Ms Radha Kumar
Accounts and Administration Manager
radha@tcfua.org.au

Dear Mr Owen

**Financial report of the Textile, Clothing and Footwear Union of Australia ("TCFUA")
NSW/SA/Tas Branch for year ended 31 December 2013 (FR2013/498)**

I acknowledge receipt of the amended financial report of the NSW/SA/Tas Branch of the TCUFA for the year ended 31 December 2013. The amended financial report was re-lodged on 27 October 2014.

The financial report has now been filed.

Please note that the filing of the financial report has no impact on the current investigation which remains ongoing.

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 *Fair Work (Registered Organisations) Act 2009*, the s.255 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>.

If you have any queries regarding this letter, please contact me on (03) 8661 7915 (Wednesdays to Fridays) or via email at cynthia.lobooth@fwc.gov.au

Yours sincerely

Cynthia Lo-Booth
Senior Adviser
Regulatory Compliance Branch

Textile Clothing & Footwear Union of Australia New South Wales/ South Australia/Tasmania Branch

FINANCIAL STATEMENTS 2013

Contents

Designated Officer's Certificate	2
Independent Audit Report	3
Committee of Management Statement	5
Operating Report	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Recovery of Wages Activity	12
Notes to and Forming Part of the Financial Statements	13

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

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31 December 2013

I, Barry Tubner being the State Secretary of the Textile, Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for the Textile, Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch for the period ended 31 December 2013 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full amended report was provided to members of the reporting unit on ~~7TH Aug. 2014~~ and
- that the full report was presented to a meeting of the committee of management of the reporting unit on ~~4TH Aug 2014~~ in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Barry Tubner

Secretary

Dated: 7TH Aug 2014

**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, Operating Report, Statement of Comprehensive Income, Statement of Financial Position, Statement of Change in Equity, Cash Flow Statement, Recovery of Wages Activity, accompanying notes to the financial statements and the Committee of Management's statement for Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch for the year ended 31 December 2013.

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 (page 5 – page 36) in order to express as 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 judgement, 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 misstatements 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 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 2013 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 recovery of wages activity occurred in the year ended 31 December 2013.

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,
- (ii) The income and expenditure, and any surplus or deficit of the Branch for the year, and
- (iii) The management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

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

SUTHRELAND & COMPANY

G/F 4 Railway Parade

Burwood NSW 2134



Douglas W Sutherland, AM, BA, FCA, FCIS

Chartered Accountant

Registered Company Auditor No. 3835

Date: 7/7/14

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

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 31 December 2013

On the 3 February 2014 the Committee of Management of the 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 (GPRF) for the year ended 31 December 2013:

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.
- (f) in relation to recovery of wages activity, no recovery of wages activity occurred in the year ended 31 December 2013.

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



Barry Tubner
Secretary

Dated: 5/2/2014



John Owen
Assistant Secretary

Dated: 04/04/14

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

OPERATING REPORT

The committee presents its report on the reporting unit for the financial year ended 31 December 2013.

Principal activities

The principal activities of the Branch during 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 achieved to the satisfaction of the members. There is no significant changes in the nature of these activities during the financial year.

Operating results

There were significant changes in the financial affairs of the Branch. The operating loss of the Branch was \$582,089 (2012: \$101,154 loss) before \$1,025,000 gain on revaluation of land and building. The total comprehensive income for the year was \$442,911. The Branch is exempt from income tax and no provision for income tax was necessary.

Event subsequent to report date

No matters or circumstances have been arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial years apart from a claim from a former South Australian Branch employee.

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(s)

No officer, employee or member of the Branch holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer, employee or member of the Branch.

Number of members

The number of persons who were at the end of the financial 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 was 2,150 (2012: 2,410)

Number of employees

The number of full time equivalent persons who were, at the end of the financial reporting year to which the report relates, employees of the Branch, were

Officers – 5

Administration clerk - 2

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

Name

Stephen Robinson	President
Clive Wolff	Vice President
Barry James Tubner	Secretary
John Owen	Assistant Secretary
Mark Edwards	Trustee
Eric Lam	Trustee
Susana Martinez	Committee member
Stephen Davies	Committee member
Peter Lane	Committee member
Mark Edwards	Committee member
Hung Nguyen	Committee member
Jimmy Wong	Committee member
Hanisha McNabb	Committee member
Dylan Mausolf	Committee member
Marcus Lehmann	Committee member
Bruce Williamson	Committee member
James Coventry	Committee member

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

Officers & employees who are directors of a company or a member of a board

No officer or employee of the Branch is a director of a company. John Owen is a Committee member for the board of Ethical Clothing Australia. Hung Nguyen is a Committee member for the board of Ethical Clothing Australia. Ethical Clothing Australia is an organisation set up to protect the well being of Out Workers in the TCF Supply Chain and is registered with the approval of the ACCC. Both officers hold their positions because they are an officer or employee of the reporting unit.

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



Barry Tubner

Secretary

Dated: 4-8-2014



John Owen

Assistant Secretary

Dated: 04/08/2014

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

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2013

		2013	2012
	Notes	\$	\$
Revenue			
Membership subscription*		919144	925797
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	51762	71077
Rental revenue	3D	31020	46946
Other revenue		-	-
Total revenue		1001926	1043820
Other Income			
Grants and/service agreement fees	3E	354505	696546
Share of net profit from associate	6D	-	-
Net gains from sale of assets	3F	156331	1376
Total other income		510836	697922
Total income		1512762	1741742
Expenses			
Employee expenses	4A	1142581	1023697
Capitation fees	4B	139480	136549
Affiliation fees	4C	18607	27592
Administration expenses	4D	467291	426154
Grants or donations	4E	1050	1700
Depreciation and amortisation	4F	96864	95119
Finance costs	4G	-	-
Legal costs	4H	152349	106205
Audit fees	14	25800	25880
Share of net loss from associate	6D	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	50829	-
Other expenses	4K	-	-
Total expenses		2094851	1842896
Profit (loss) for the year		(582089)	(101154)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		1025000	-
Total comprehensive income for the year		442911	(101154)

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

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

	Notes	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1337489	1796942
Trade and other receivables	5B	757500	329629
Other current assets	5C	21742	18323
Total current assets		2116731	2144894
Non-Current Assets			
Land and buildings	6A	2475000	1930000
Plant and equipment	6B	315300	357557
Intangibles	6C	-	-
Investments in associates	6D	-	-
Other investments	6E	-	-
Other non-current assets	6F	-	-
Total non-financial assets		2790300	2287557
Total assets		4907031	4432451
LIABILITIES			
Current Liabilities			
Trade payables	7A	80593	66673
Other payables	7B	115760	25877
Employee provisions	8A	168501	203027
Total current liabilities		364854	295577
Non-Current Liabilities			
Employee provisions	8A	263599	301208
Other non-current liabilities	9A	-	-
Total non-current liabilities		263599	301208
Total liabilities		628453	596785
Net assets		4278578	3835666
EQUITY			
Asset Revaluation Reserve	10A	2294458	1269458
Retained earnings (accumulated deficit)		1984120	2566208
Total equity		4278578	3935666

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

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

STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2013

	Notes	Asset Revaluation Reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2012		1269458	2667362	3936820
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	(101154)	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2012		1269458	2566208	3835666
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	442911	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		1025000	(1025000)	-
Closing balance as at 31 December 2013		2294458	1984119	4278577

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

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

CASH FLOW STATEMENT for the period ended 31 December 2013

	Notes	2013 \$	2012 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	72614	68376
Interest		51762	78834
Other		1480441	1440107
Cash used			
Employees		(1191421)	(980146)
Suppliers		(565804)	(583220)
Payment to other reporting units/controlled entity(s)	11B	(184904)	(162556)
Net cash from (used by) operating activities	11A	(337312)	(138605)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		120151	3727
Proceeds from sale of land and buildings		-	-
Redemption/(increase) of investments		533021	(1465)
Cash used			
Purchase of plant and equipment		(225587)	(22142)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		427585	(19880)
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		90273	(158485)
Cash & cash equivalents at the beginning of the reporting period		265710	424195
Cash & cash equivalents at the end of the reporting period	5A	355983	265710

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES/ SOUTH AUSTRALIA/TASMANIA BRANCH
RECOVERY OF WAGES ACTIVITY for the period ended 31 December 2013

	2013 \$	2012 \$
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		
<i>[Insert fund or account name. If invested in assets include value of each asset]</i>	-	-

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

Index to the Notes of the Financial Statements

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
Note 3	Income
Note 4	Expenses
Note 5	Current Assets
Note 6	Non-current Assets
Note 7	Current Liabilities
Note 8	Provisions
Note 9	Non-current Liabilities
Note 10	Equity
Note 11	Cash Flow
Note 12	Contingent Liabilities, Assets and Commitments
Note 13	Related Party Disclosures
Note 14	Remuneration of Auditors
Note 15	Financial Instruments
Note 16	Administration of financial affairs by a third party
Note 17	<i>Section 272 Fair Work (Registered Organisations) Act 2009</i>

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 Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant Accounting Judgements and Estimates

There are no accounting assumptions or estimates that have been identified to 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

Australian Accounting Standards Board (AASB) has issued AASB 9: Financial instruments and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9. These standards were mandatory applicable on or after 1 January 2013. The key changes to the accounting requirements are to classify financial assets into financial assets carried at fair value and financial assets carried at amortised cost.

However AASB 2012-6 issued on September 2012 defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. Adoption of AASB 9 and AASB 2010-7 will have a significant impact on the presentation of financial statement.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements on 30 June 2010 (AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 1050 & 1052) applicable for annual reporting periods commence on or after 1 July 2013.

AASB 1053 provides a differential financial reporting framework consisting of two tiers of financial reporting requirements for preparing general purpose financial statements.

Tier 1: Australian Accounting Standards and

Tier 2: Australian Accounting Standards – reduced disclosure requirements.

Tier 2 has the same framework on recognition, measurement and presentation requirement as Tier 1, but contain significantly less disclosure requirements.

1.5 Investment in associates

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch does not have significant influence over an entity and there is no investment in associate entity.

1.6 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.

Receivables for goods and services are recognised at the nominal amounts. 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.

1.7 Government grants

Government grants are not recognised until there is reasonable assurance that the Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss when received or the right to receive has been established.

1.8 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and record as an expense in the year to which it relates.

1.9 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 employee benefits 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.

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

1.10 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.

1.11 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 consolidated statement of financial position.

1.12 Financial instruments

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.

1.13 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.

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.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement 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.

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.

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.

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. The management of the Branch review the financial assets and determines there is no evidence that will affect the cash flow of these financial assets. No impairment loss have been made in this financial year.

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.

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.

De-recognition 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.

1.14 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 re-measurement 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.

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.

De-recognition 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.

1.15 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.

1.16 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.

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.

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:

	2013	2012
Buildings and improvement	2.5%	2.5%
Plant and equipment	13-50%	13-50%
Furniture and fittings	10-25%	10-25%
Motor vehicles	25-30%	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.

1.17 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 de-recognition 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.

1.18 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. To determine the recoverable amount, management review the expected useful lives of depreciable assets with the

Branch and estimate the future cash flow from these assets. No impairment losses have been made in this financial year.

1.19 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 to sell.

1.20 Taxation

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch 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.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities apart from settlement of sale of commercial rental property in Adelaide sold at auction in November 2013. The settlement took place on 16 January 2014.

2013	2012
\$	\$

Note 3 Income

Note 3A: Capitation fees

[list name and amount for each reporting unit]

Total capitation fees

-	-
-	-

Note 3B: Levies*

[list purpose and amount for each compulsory or voluntary levy or appeal]

Total levies

-	-
-	-

Note 3C: Interest

Deposits	51762	71077
Loans	-	-
Total interest	51762	71077

Note 3D: Rental revenue

Properties	31020	46946
Other	-	-
Total rental revenue	31020	46946

The Branch received rental income from a commercial real property in South Australia and the tenant vacated in September 2013. The property was sold in auction in November 2013 and the settlement occurred in January 2014.

Note 3E: Grants or donations *

Grants and service agreement fees	354505	696546
Donations	-	-
Total grants or donations	354505	696546

Note 3F: Net gains from sale of assets

Land and buildings	156331	-
Plant and equipment	-	1376
Intangibles	-	-
Total net gain from sale of assets	156331	1376

Note 4 Expenses**Note 4A: Employee expenses*****Holders of office:**

Wages and salaries	657121	617970
Superannuation	134167	135862
Leave and other entitlements	-	38682
Separation and redundancies	182125	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	973413	792514

Employees other than office holders:

Wages and salaries	147761	194589
Superannuation	21407	31725
Leave and other entitlements	-	4869
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	169168	231183
Total employee expenses	1142581	1023697

Note 4B: Capitation fees*

Textile Clothing & Footwear Union of Australia – National Council	139480	136549
Total capitation fees	139480	136549

Note 4C: Affiliation fees*

Australia Labour Party	10677	13844
Labour Council	7930	13469
Workers Health Centre		279
Total affiliation fees/subscriptions	18607	27592

Note 4D: Administration expenses

Consideration to employers for payroll deductions*	2426	2331
Compulsory levies*		
Textile Clothing & Footwear Union of Australia – National Council charge	14191	-
Fees/allowances - meeting and conferences*	14824	17816
Conference and meeting expenses*	55000	74732
Contractors/consultants	-	-
Property expenses	61308	42277
Office expenses	8620	8557
Information communications technology	64655	69108
Other	246267	211333
Subtotal administration expense	467291	426154
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	467291	426154

Note 4E: Grants or donations*

Grants	-	-
Donations	1050	1700
Total grants or donations	1050	1700

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	96864	95119
Total depreciation	96864	95119
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	-	-

Note 4G: Finance costs

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

Note 4H: Legal costs*

Litigation	152349	106205
Other legal matters	-	-
Total legal costs	152349	106205

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	50829	-
Intangibles	-	-
Total net losses from asset sales	50829	-

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	-	-

2013	2012
\$	\$

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

Cash at bank	354483	264210
Cash on hand	1500	1500
Short term deposits	981506	1531232
Other	-	-
Total cash and cash equivalents	1337489	1796942

Note 5B: Trade and Other Receivables**Receivables from other reporting unit[s]***

Transport Workers Union NSW Branch	17034	21378
Total receivables from other reporting unit[s]	17034	21378

Less provision for doubtful debts*

[list name and amount for each other reporting unit]

	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	17034	21378

Other receivables:

GST receivable from the Australian Taxation Office	-	-
Sales proceed receivable	700447	-
Other trade receivables	40019	308251
Total other receivables	740466	308251
Total trade and other receivables (net)	757500	329629

Note 5C: Other Current Assets

Shares investment – listed	19736	16317
Shares investment – unlisted	2006	2006
Total other current assets	21742	18323

2013	2012
\$	\$

Note 6 Non-current Assets**Note 6A: Land and buildings**

Land and buildings:

fair value	2475000	1930000
accumulated depreciation	-	-
Total land and buildings	2475000	1930000

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	1930000	1930000
Accumulated depreciation and impairment	-	-
Net book value 1 January	1930000	1930000
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	1025000	-
Impairments	-	-
Depreciation expense	-	-
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	(480000)	-
Other	-	-
Net book value 31 December	2475000	1930000
Net book value as of 31 December represented by:		
Gross book value	2475000	1930000
Accumulated depreciation and impairment	-	-
Net book value 31 December	2475000	1930000

The office building of the Branch in Sydney New South Wales was revaluated in December 2013.

2013	2012
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	546452	643076
accumulated depreciation	(231152)	(285519)
Total plant and equipment	315300	357557

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	643076	637066
Accumulated depreciation and impairment	(285519)	(204182)
Net book value 1 January	357557	432884
Additions:		
By purchase	225587	22142
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(96041)	(95119)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	(171803)	(2350)
Other	-	-
Net book value 31 December	315300	357557
Net book value as of 31 December represented by:		
Gross book value	546452	643076
Accumulated depreciation and impairment	(231152)	(285519)
Net book value 31 December	315300	357557

Note 6C: Intangibles

Computer software at cost:

internally developed	-	-
purchased	-	-
accumulated amortisation	-	-
Total intangibles	-	-

	2013	2012
	\$	\$

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 January		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 January	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements [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 amortisation and impairment	-	-
Net book value 31 December	-	-

Note 6D: Other Investments

Deposits	-	-
Other	-	-
Total other investments	-	-

Note 6E: Other Non-current Assets

Prepayments	-	-
Other	-	-
Total other non-financial assets	-	-

2013	2012
\$	\$

Note 7 Current Liabilities**Note 7A: Trade payables**

Trade creditors and accruals	44553	29318
Operating lease rentals	-	-
Subtotal trade creditors	44553	29318
Payables to other reporting unit[s]*		
Textile Clothing & Footwear Union of Australia – National Council	36040	37355
Subtotal payables to other reporting unit[s]	80593	37355
Total trade payables	80593	66673

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	23395	118
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
GST payable	91673	24989
Other	692	770
Total other payables	115760	25877

Total other payables are expected to be settled in:

No more than 12 months	115760	25877
More than 12 months	-	-
Total other payables	115760	25877

	2013	2012
	\$	\$

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

Annual leave	165923	191437
Long service leave	227174	270253
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders	393097	461690
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Employees other than office holders:

Annual leave	2578	11590
Long service leave	36425	30955
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders	39003	42545
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Total employee provisions	432100	504235
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Current	168501	203027
Non-Current	263599	301208
Total employee provisions	432100	504235

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

[list classes]	-	-
Total other non-current liabilities	-	-

Note 10 Equity

Note 10A: Asset Revaluation Reserve

Asset Revaluation Reserve		
Balance as at start of year	1269458	1269458
Transferred to reserve	1025000	-
Transferred out of reserve	-	-
Balance as at end of year	2294458	1269458
Total Reserves	2294458	1269458

2013	2012
\$	\$

Note 11 Cash Flow**Note 11A: Cash Flow Reconciliation****Cash and cash equivalents as per:**

Cash flow statement	-	-
Balance sheet	-	-
Difference	-	-

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	(582089)	(101154)
-------------------------------	----------	----------

Adjustments for non-cash items

Depreciation/amortisation	96864	95119
Net write-down of non-financial assets	-	-
Gain on disposal of assets	(156331)	(5686)

Changes in assets/liabilities

(Increase)/decrease in net receivables	272575	(154949)
(Increase)/decrease in prepayments	-	3118
Increase/(decrease) in supplier payables	39866	(18603)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	(72135)	43550
Increase/(decrease) in other provisions	63938	-
Net cash from (used by) operating activities	(337312)	(138605)

Note 11B: Cash flow information***Cash inflows**

Transport Workers Union – NSW Branch	72614	68376
Total cash inflows	72614	68376

Cash outflows

Textile Clothing & Footwear Union of Australia – National Council	(161728)	(135243)
Unions NSW	(12319)	(12181)
Unions Tasmania	(330)	(498)
SA Labor Party	(682)	(1289)
Australian Labor Party NSW	(9275)	(12798)
Australian Labor Party Tasmania	(570)	(547)
Total cash outflows	(184904)	(162556)

2013	2012
\$	\$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Operating lease commitments—as lessee

[Details of the nature of the leases and the average remaining term]

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	-	-
	-	-

Operating lease commitments—as lessor

[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

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

Capital commitments

At 31 December 2013 the entity has commitments of \$XX (2012: XX) principally relating to XXX.

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	-	-

	2013 \$	2012 \$
Finance leases—lessor		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned 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	-	-

Other contingent assets or liabilities (i.e. legal claims)

There is a claim from a former South Australian Branch employee. The matter will appear in the Industrial Relations Court.

2013	2012
\$	\$

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

There are no related party transactions during the reporting period.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	646812	525781
Annual leave accrued	6111	17648
Performance bonus	10513	10131
Car benefits	64036	57099
Total short-term employee benefits	727472	610659

Post-employment benefits:

Superannuation	118226	121828
Total post-employment benefits	118226	121828

Other long-term benefits:

Long-service leave	15591	31522
Total other long-term benefits	15591	31522

Termination benefits	182125	-
Total	1043414	764009

These key management personnel receive the above remuneration as employees of the Branch.

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

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

Loans to/from key management personnel

[list individual and details of the loans including terms and conditions]

-	-
---	---

Other transactions with key management personnel

[list individuals and details of the transactions including terms and conditions]

-	-
---	---

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	19500	19500
Other services	6300	6380
Total remuneration of auditors	25800	25880

The auditor provides assistance in reconciliation of ledger accounts.

Note 15 Financial Instruments

The committee of management meets on a regular basis to analyse the financial risk exposure with respect to most recent economic conditions and forecasts and to minimise the potential adverse effects on the financial performance of the Branch. Risk management policies including credit risk, liquidity risk are reviewed regularly. Majority of the Branch's surplus fund is invested in term deposits in a bank with high credit rating. Term deposits held-to-maturity are re-invested upon maturity. The carrying amount of the financial assets is reviewed annually to identify any impairment of financial assets.

	2013 \$	2012 \$
Financial Assets		
Fair value through profit or loss:		
Land and building	2475000	1930000
Plant and equipment	315300	357557
Total	2790300	2287557
Held-to-maturity investments:		
Term deposits	981506	1531232
Cash on hand	1500	1500
Cash at bank	354483	264210
Total	1337489	1796942
Available-for-sale assets:		
List shares:	19736	16317
Unlisted shares: at cost	2006	2006
Total	21742	18323
Loans and receivables:		
Interest receivable	26186	39126
Sales proceeds receivable	700447	-
Rent receivable	-	3409
Grant and service agreement receivable	22303	250283
Membership contribution receivable	8564	36811
Total	757500	329629
Carrying amount of financial assets	4907031	4432451
Financial Liabilities		
Fair value through profit or loss:		
[list categories]	-	-
Total	-	-
Other financial liabilities:		
Capitation fees payable	36040	37355
Employee leave entitlements	432100	504235
Superannuation payable	23395	118
GST/BAS payable	91673	24989
Trade creditors	44553	29318
Sundry creditor	692	770
Total	628453	596785
Carrying amount of financial liabilities	628453	596785

Note 16 Administration of financial affairs by a third party

The Branch does not engage an external party to administer its financial affairs.

Note 17 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 the General Manager of Fair Work Australia:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
 - (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
 - (3) A reporting unit must comply with an application made under subsection (1).
-

23 July 2014

To
Ms. Cynthia Lo-Booth
Senior Adviser
Regulatory Compliance Branch
Fair Work Commission
11 Exhibition Street, Melbourne
Victoria 3000.

Dear Ms Lo-Booth,

**Financial Report of the Textile, Clothing and Footwear Union of Australia ("TCFUA")
NSW/SA/TAS Branch, for the year ended 31st December, 2013**

I would like to clarify the matters mentioned in your letter dated 10 July 2014.

1. Clarification of dates

A committee of management meeting was held on 7 July 2014. The full report that consists of the Auditors report, the GPFR, the Committee of Management Statement and Operating Report was presented in the meeting. However it was overlooked that the Operating Report and Committee of Management Statement were not executed before the meeting. These documents were executed on the following date.

2. The 7 employees are expressed on a full time equivalent basis.

To rectify the matter, we will revise the Operating Report with the number of employees expressed in full time equivalent basis. The revised Operating Report will be executed. The full report consisting of the executed revised Operating Report, the Auditor's Report, the Committee of Management Statement and GPFR will be presented in the forthcoming monthly committee of management meeting on 4th August 2014 and published on the website for all members.

After the Section 266 meeting, the full report together with a new Designated Officer's Certificate will be forward to your office.

We trust this will resolve all the outstanding matters and no undue inconvenience would be caused.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Barry Tubner', with a long horizontal line extending to the right.

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



10 July 2014

Mr Barry Tubner
Branch Secretary
NSW/SA/Tas Branch
Textile, Clothing and Footwear Union of Australia
1st Floor, 28 Anglo Road
CAMPSIE NSW 2194
By email: tcfuansw@tcfua.org.au

Attention: Ms Louisa Brutto
Advocacy Support and Project Officer
louisa@tcfua.org.au

Dear Mr Tubner

**Financial report of the Textile, Clothing and Footwear Union of Australia ("TCFUA")
NSW/SA/Tas Branch for year ended 31 December 2013 (FR2013/498)
Fair Work (Registered Organisations) Act 2009 ("RO Act")**

I refer to my letter of 11 June 2014 regarding the financial report for the year ended 31 December 2013.

I acknowledge receipt of the financial report with the amended Operating Report, Auditor's Report, General Purpose Financial Report ("GPFR") and the new Designated Officer's Certificate. The financial report with the amendments was lodged with the Fair Work Commission on 9 July 2014.

I seek clarification in relation to two matters.

1. Clarification of dates

From the Designated Officer's Certificate I note the section 266 meeting to present the full report to a committee of management occurred on 7 July 2014. I further note that the Committee of Management Statement which referred to the resolutions passed by the committee on 4 April 2014 and the Operating Report were both executed on 8 July 2014, one day after the committee of management meeting.

Please note that a full report consists of the Auditor's Report, the GPFR and the Operating Report, and that the Committee of Management Statement forms part of the GPFR. (See subparagraphs 253(2)(c) and 265(1)(a) of the RO Act).

Please confirm in writing whether the dates on the documents are correct and whether the Operating Report and the Committee of Management Statement were presented as part of the full report to the meeting of the committee of management on 7 July 2014. The document providing the abovementioned information must be signed and dated by a designated officer such as the Branch Secretary.

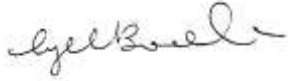
2. Number of employees measured on full time equivalent basis

In point 1.2 of my letter of 11 June 2014, I sought that the number of employees disclosed in the Operating Report be expressed on full time equivalent basis. Please confirm in writing whether

the 7 employees are measured on a full time equivalent basis. This information may be provided on the same document as mentioned above signed and dated by the designated officer.

If you have any queries regarding this letter, please contact me on (03) 8661 7915 from Wednesdays to Fridays or via email at cynthia.lobooth@fwc.gov.au

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Senior Adviser
Regulatory Compliance Branch



25 June 2014

Mr Barry Tubner
Branch Secretary
NSW/SA/Tas Branch
Textile, Clothing and Footwear Union of Australia
1st Floor, 28 Anglo Road
CAMPSIE NSW 2194

By email: tcfuansw@tcfua.org.au

Dear Mr Tubner

**Financial report of the Textile, Clothing and Footwear Union of Australia ("TCFUA")
NSW/SA/Tas Branch for year ended 31 December 2013 (FR2013/498)**

I acknowledge receipt of your letter dated 23 June 2014 seeking additional time to lodge the amended Operating Report, Auditor's Report, GPFR and new Designated Officer's Certificate.

The reporting unit may have the additional time as requested. I will anticipate lodgement of the amended Reports and new Certificate by Friday, 8 August 2014.

Yours sincerely

Cynthia Lo-Booth
Senior Adviser
Regulatory Compliance Branch

23 June 2014

Dear Cynthia Lo-Booth,

Re: Financial Report of the TCFUA NSW/SA/TAS Branch for the year ended 31 December 2013 (FR 2013/498)

I acknowledge receipt of your e-mail dated 11 June 2014.

I have asked our auditor Douglas W Sutherland, Chartered Accountant of Sutherland & Company to help us deal with the issues raised in your e- mail. Furthermore, we are requesting that you would be willing to provide the Union with additional time, of Friday 8th August 2014 to amend and lodge the Operating Report, Auditor's Report, GPFR and new Designated Officer's Certificate .

Kind Regards,

A handwritten signature in black ink, appearing to be 'Barry Tubner', with a long horizontal line extending to the right.

Barry Tubner
Branch Secretary
NSW/SA/TAS Branch.



11 June 2014

Mr Barry Tubner
Branch Secretary
NSW/SA/Tas Branch
Textile, Clothing and Footwear Union of Australia
1st Floor, 28 Anglo Road
CAMPSIE NSW 2194

By email: tcfuansw@tcfua.org.au

Dear Mr Tubner

**Financial report of the Textile, Clothing and Footwear Union of Australia ("TCFUA")
NSW/SA/Tas Branch for year ended 31 December 2013 (FR2013/498)**

I acknowledge receipt of the financial report of the NSW/SA/Tas Branch of the TCUFA ("the reporting unit"). The documents were lodged with the Fair Work Commission on 12 May 2014.

The financial report has not been filed.

I have examined the financial report and identified a number of matters, the details of which are set out below.

The matters identified should be read in conjunction the *Fair Work (Registered Organisations) Act 2009* ("the RO Act"), *Fair Work (Registered Organisations) Regulations 2009* ("the RO Regs"), Reporting Guidelines ("the RG") made under section 255 of the RO Act and Australian Accounting Standards.

Please note the Operating Report, the Auditor's Report and the General Purpose Financial Report ("GPFR") will require amendments. The three amended Reports will need to be provided to members (republished on the reporting unit website), presented to a meeting of the committee of management and lodged with FWC along with a new Designated Officer's Certificate to verify and provide details that the abovementioned steps have been completed.

Please lodge the amended Operating Report, Auditor's Report, GPFR and new Designated Officer's Certificate with FWC by Wednesday, 9 July 2014. If the reporting unit cannot comply with this due date please contact me as soon as possible.

1. Operating Report

1.1 Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act and Item 36 of the RG requires details of any officer or member of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme. The lodged Operating Report did include a statement regarding the 'officers and employees' of the reporting unit but it did not consider the members as per the RO Act.

If no officers or members of the reporting unit are trustees of a superannuation entity, the preferred wording to satisfy the subsection 254(2)(d) is:

11 Exhibition Street	Telephone: (03) 8661 7915
Melbourne VIC 3000	International: (613) 8661 7915
GPO Box 1994	Facsimile: (03) 9655 0410
Melbourne VIC 3001	Email: cynthia.lobooth@fwc.gov.au

'No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation'.

Please amend the Operating Report accordingly.

1.2 Number of employees

Subsection 254(2)(f) requires that the number of persons that were, at the end of the financial year to which the report relates, employees of the reporting unit to be disclosed in the Operating Report. Regulation 159(b) further provides that where the number of employees includes both full-time and part-time employees to be measured on a full-time equivalent basis.

The lodged Operating Report provided that there are 7 employees without clarification that this is measured on a full-time basis.

Please amend the Operating Report to express the number of employees measured on a full-time equivalent basis.

2. Auditor's Report

2.1 Declaration relating to management use of the going concern basis of accounting

Item 45 of the RG requires the Auditor's Statement to include a declaration, as part of the audit of the financial statements, that the auditor has concluded that management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Please amend the Auditor's Report to include the abovementioned declaration.

2.2 Auditor's practice address

The Australian Auditing Standard *ASA 700 Forming an Opinion and Reporting on a Financial Report* paragraph 42 requires the Auditor's Report to name the location in the jurisdiction where the auditor practices. This has not been provided. The Auditor's Report will need to be amended accordingly.

3. GPFR and Notes to GPFR

3.1 Application of Tier 1 Reporting Requirements

Item 8 of the RG states *'It is a requirement that all reporting units apply the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards'.*

Note 1.1 of the Notes to the lodged GPFR states:

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...

This suggests that the Tier 1 reporting requirements were applied as the basis of preparation of the financial statements. However, Note 1.4 states that *'... The Branch will take advantage of the Tier 2 reduced disclosure requirement when it is applicable.'*

Please amend the GPFR to remove this sentence in Note 1.4 since Tier 2 reporting is prohibited under Item 8 of the RG.

3.2 Note 12A - Operating Lease Commitments as Lessor

Note 3D of the lodged GPFR provides that an amount of \$31,020 rental revenue was received during the financial year for rental revenue. *Note 12A Commitments and Contingencies* under *'Operating lease commitments - as lessor'* however does not include any information in relation to this operating lease and does not provide for the required disclosures under *AASB117 Leases* paragraph 56.

Please amend the GPFR accordingly.

3.3 Note 15 - Financial Instruments

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments. Note 15 in the GPFR, does not adequately address these requirements.

The GPFR must be amended accordingly to provide correct information regarding the financial instruments.

3.4 Note 6A - Net book value of Land and Buildings and Note 10A - General Funds

Note 6A provides details on the net book value of Land and Buildings. There appears to be a gain of \$1,025,000 as a result of an asset revaluation. Note 10A provides that an identical amount of \$1,025,000 was 'transferred to reserve' in the General Funds. The Statement of Changes in Equity also uses the terminology of General Funds.


It is assumed that General Funds is actually the Asset Revaluation Reserve. Please update the various notes accordingly with the correct terminology.

4 Future use of model financial statements - Consolidated column

It is helpful that the reporting unit has adopted the use of the model financial statements. This has resulted in the reporting unit's greater compliance to their financial reporting obligations. Please note for future reference that if the consolidated column in the model financial statements is not relevant to the reporting unit, that column can be removed in the preparation of the financial report.

If you have any queries regarding this letter, please contact me on (03) 8661 7915 (Wednesdays to Fridays) or via email at cynthia.lobooth@fwc.gov.au

Yours sincerely



Cynthia Lo-Booth
Senior Adviser
Regulatory Compliance Branch

Textile Clothing & Footwear Union of Australia New South Wales/ South Australia/Tasmania Branch

FINANCIAL STATEMENTS 2012–13

Contents

Designated Officer's Certificate	2
Independent Audit Report	3
Committee of Management Statement	5
Operating Report	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Recovery of Wages Activity	12
Notes to and Forming Part of the Financial Statements	13

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

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31 December 2013

I, Barry Tubner being the State Secretary of the Textile, Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for the Textile, Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch for the period ended 31 December 2013 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 8 April 2014 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 5 May 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Barry Tubner

Secretary

Dated: 12/5/2014

**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, Operating Report, Statement of Comprehensive Income, Statement of Financial Position, Statement of Change in Equity, Cash Flow Statement, Recovery of Wages Activity, accompanying notes to the financial statements and the Committee of Management 's statement for Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch for the year ended 31 December 2013.

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 (page 5 – page 36) in order to express as 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 judgement, 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 misstatements 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 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 2013 and report that in our opinion satisfactory accounting records were kept by the Branch in relation to the period, including:

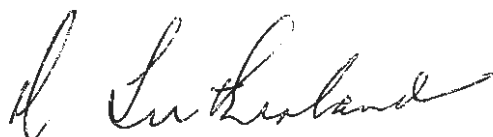
- (i) records of the sources and nature of the income of the Branch (including income from members);
- (ii) records of the nature and purposes of the expenditure of the Branch;
- (iii) all information, being information which was reasonably wanted for the purpose of this audit, which was required and 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 recovery of wages activity occurred in the year ended 31 December 2013.

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 short coming in relation to the matters referred above, we must report particulars and that those particulars, if any, which form part of this report, are attached.

SUTHRELAND & COMPANY



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

Date: 4 April 2014

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

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 31 December 2013

On the 3 February 2014 the Committee of Management of the 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 (GPRF) for the year ended 31 December 2013:

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 GPRF 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.
- (f) in relation to recovery of wages activity, no recovery of wages activity occurred in the year ended 31 December 2013.

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



Barry Tubner
Secretary

Dated: 4/2/2014



John Owen
Assistant Secretary

Dated: 04/04/14

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

OPERATING REPORT

The committee presents its report on the reporting unit for the financial year ended 31 December 2013.

Principal activities

The principal activities of the Branch during 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 achieved to the satisfaction of the members. There is no significant changes in the nature of these activities during the financial year.

Operating results

There were significant changes in the financial affairs of the Branch. The operating loss of the Branch was \$582,089 (2012: \$101,154 loss) before \$1,025,000 gain on revaluation of land and building. The total comprehensive income for the year was \$442,911. The Branch is exempt from income tax and no provision for income tax was necessary.

Event subsequent to report date

No matters or circumstances have been arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial years apart from a claim from a former South Australian Branch employee.

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(s)

No officer or employee of the Branch is:

- (a) 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.

Number of members

The number of persons who were at the end of the financial 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 was 2,150 (2012: 2,410)

Number of employees

The number of persons who were, at the end of the financial reporting year to which the report relates, employees of the Branch, were

Officers – 5

Administration clerk - 2

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

Name

Stephen Robinson	President
Clive Wolff	Vice President
Barry James Tubner	Secretary
John Owen	Assistant Secretary
Mark Edwards	Trustee
Eric Lam	Trustee
Susana Martinez	Committee member
Stephen Davies	Committee member
Peter Lane	Committee member
Mark Edwards	Committee member
Hung Nguyen	Committee member
Jimmy Wong	Committee member
Hanisha McNabb	Committee member
Dylan Mausolf	Committee member
Marcus Lehmann	Committee member
Bruce Williamson	Committee member
James Coventry	Committee member

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

Officers & employees who are directors of a company or a member of a board

No officer or employee of the Branch is a director of a company or a member of the board. Signed in accordance with a resolution of the Committee of Management.



Barry Tubner

Secretary

Dated: 4/4/2014



John Owen

Assistant Secretary

Dated: 4/4/14

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

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2013

		Consolidated		Parent	
	Notes	2013	2012	2013	2012
		\$	\$	\$	\$
Revenue					
Membership subscription*		-	-	919144	925797
Capitation fees	3A	-	-	-	-
Levies	3B	-	-	-	-
Interest	3C	-	-	51762	71077
Rental revenue	3D	-	-	31020	46946
Other revenue		-	-	-	-
Total revenue		-	-	1001926	1043820
Other Income					
Grants and/service agreement fees	3E	-	-	354505	696546
Share of net profit from associate	6D	-	-	-	-
Net gains from sale of assets	3F	-	-	156331	1376
Total other income		-	-	510836	697922
Total income		-	-	1512762	1741742
Expenses					
Employee expenses	4A	-	-	1142581	1023697
Capitation fees	4B	-	-	139480	136549
Affiliation fees	4C	-	-	18607	27592
Administration expenses	4D	-	-	467291	426154
Grants or donations	4E	-	-	1050	1700
Depreciation and amortisation	4F	-	-	96864	95119
Finance costs	4G	-	-	-	-
Legal costs	4H	-	-	152349	106205
Audit fees	14	-	-	25800	25880
Share of net loss from associate	6D	-	-	-	-
Write-down and impairment of assets	4I	-	-	-	-
Net losses from sale of assets	4J	-	-	50829	-
Other expenses	4K	-	-	-	-
Total expenses		-	-	2094851	1842896
Profit (loss) for the year		-	-	(582089)	(101154)
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss		-	-	-	-
Gain on revaluation of land & buildings		-	-	1025000	-
Total comprehensive income for the year		-	-	442911	(101154)

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

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

STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

		Consolidated		Parent	
		2013	2012	2013	2012
	Notes	\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5A	-	-	1337489	1796942
Trade and other receivables	5B	-	-	757500	329629
Other current assets	5C	-	-	21742	18323
Total current assets		-	-	2116731	2144894
Non-Current Assets					
Land and buildings	6A	-	-	2475000	1930000
Plant and equipment	6B	-	-	315300	357557
Intangibles	6C	-	-	-	-
Investments in associates	6D	-	-	-	-
Other investments	6E	-	-	-	-
Other non-current assets	6F	-	-	-	-
Total non-financial assets		-	-	2790300	2287557
Total assets		-	-	4907031	4432451
LIABILITIES					
Current Liabilities					
Trade payables	7A	-	-	80593	66673
Other payables	7B	-	-	115760	25877
Employee provisions	8A	-	-	168501	203027
Total current liabilities		-	-	364854	295577
Non-Current Liabilities					
Employee provisions	8A	-	-	263599	301208
Other non-current liabilities	9A	-	-	-	-
Total non-current liabilities		-	-	263599	301208
Total liabilities		-	-	628453	596785
Net assets		-	-	4278578	3835666
EQUITY					
General funds	10A	-	-	2294458	1269458
Retained earnings (accumulated deficit)		-	-	1984120	2566208
Total equity		-	-	4278578	3935666

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

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

STATEMENT OF CHANGES IN EQUITY for the period ended 31 December 2013

Consolidated		General funds	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 July 2011		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2012		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2013		-	-	-
Parent		General fund	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 January 2012		1269458	2667362	3936820
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	(101154)	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2012		1269458	2566208	3835666
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	442911	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		1025000	(1025000)	-
Closing balance as at 31 December 2013		2294458	1984119	4278577

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

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

CASH FLOW STATEMENT for the period ended 31 December 2013

		Consolidated		Parent	
	Notes	2013	2012	2013	2012
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Cash received					
Receipts from other reporting units/controlled entity(s)	11B	-	-	72614	68376
Interest		-	-	51762	78834
Other		-	-	1480441	1440107
Cash used					
Employees		-	-	(1191421)	(980146)
Suppliers		-	-	(565804)	(583220)
Payment to other reporting units/controlled entity(s)	11B	-	-	(184904)	(162556)
Net cash from (used by) operating activities	11A	-	-	(337312)	(138605)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of plant and equipment		-	-	120151	3727
Proceeds from sale of land and buildings		-	-	-	-
Redemption/(increase) of investments		-	-	533021	(1465)
Cash used					
Purchase of plant and equipment		-	-	(225587)	(22142)
Purchase of land and buildings		-	-	-	-
Other		-	-	-	-
Net cash from (used by) investing activities		-	-	427585	(19880)
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		-	-	90273	(158485)
Cash & cash equivalents at the beginning of the reporting period		-	-	265710	424195
Cash & cash equivalents at the end of the reporting period	5A	-	-	355983	265710

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES/ SOUTH AUSTRALIA/TASMANIA BRANCH
RECOVERY OF WAGES ACTIVITY for the period ended 31 December 2013

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
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				
<i>[Insert fund or account name. If invested in assets include value of each asset]</i>	-	-	-	-

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

Index to the Notes of the Financial Statements

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
Note 3	Income
Note 4	Expenses
Note 5	Current Assets
Note 6	Non-current Assets
Note 7	Current Liabilities
Note 8	Provisions
Note 9	Non-current Liabilities
Note 10	Equity
Note 11	Cash Flow
Note 12	Contingent Liabilities, Assets and Commitments
Note 13	Related Party Disclosures
Note 14	Remuneration of Auditors
Note 15	Financial Instruments
Note 16	Administration of financial affairs by a third party
Note 17	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

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 Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant Accounting Judgements and Estimates

There are no accounting assumptions or estimates that have been identified to 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

Australian Accounting Standards Board (AASB) has issued AASB 9: Financial instruments and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9. These standards were mandatory applicable on or after 1 January 2013. The key changes to the accounting requirements are to classify financial assets into financial assets carried at fair value and financial assets carried at amortised cost.

However AASB 2012-6 issued on September 2012 defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. Adoption of AASB 9 and AASB 2010-7 will have a significant impact on the presentation of financial statement.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements on 30 June 2010 (AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 1050 & 1052) applicable for annual reporting periods commence on or after 1 July 2013. AASB 1053 provides a differential financial reporting framework consisting of two tiers of financial reporting requirements for preparing general purpose financial statements.

Tier 1: Australian Accounting Standards and

Tier 2: Australian Accounting Standards – reduced disclosure requirements.

Tier 2 has the same framework on recognition, measurement and presentation requirement as Tier 1, but contain significantly less disclosure requirements. The Branch will take advantage of the Tier 2 reduced disclosure requirement when it is applicable.

1.5 Basis of consolidation of financial statements

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch does not control an entity. Therefore preparation of consolidated financial statements are not required.

1.6 Investment in associates

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch does not have significant influence over an entity and there is no investment in associate entity.

1.7 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.

Receivables for goods and services are recognised at the nominal amounts. 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.

1.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss when received or the right to receive has been established.

1.9 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and record as an expense in the year to which it relates.

1.10 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 employee benefits 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.

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

1.11 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.

1.12 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 consolidated statement of financial position.

1.13 Financial instruments

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.

1.14 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.

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.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement 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.

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.

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.

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. The management of the Branch review the financial assets and determines there is no evidence that will affect the cash flow of these financial assets. No impairment loss have been made in this financial year.

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.

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.

De-recognition 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.

1.15 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 re-measurement 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.

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.

De-recognition 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.

1.16 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.

1.17 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.

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.

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:

	2013	2012
Buildings and improvement	2.5%	2.5%
Plant and equipment	13-50%	13-50%
Furniture and fittings	10-25%	10-25%
Motor vehicles	25-30%	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.

1.18 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 de-recognition 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.

1.19 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. To determine the recoverable amount, management review the expected useful lives of depreciable assets with the

Branch and estimate the future cash flow from these assets. No impairment losses have been made in this financial year.

1.20 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 to sell.

1.21 Taxation

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/Tasmania Branch 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.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities apart from settlement of sale of commercial rental property in Adelaide sold at auction in November 2013. The settlement took place on 16 January 2014.

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 3 Income

Note 3A: Capitation fees*

[list name and amount for each reporting unit]

Total capitation fees

-	-	-	-
-	-	-	-

Note 3B: Levies*

[list purpose and amount for each compulsory or voluntary levy or appeal]

Total levies

-	-	-	-
-	-	-	-

Note 3C: Interest

Deposits	-	-	51762	71077
Loans	-	-	-	-
Total interest	-	-	51762	71077

Note 3D: Rental revenue

Properties	-	-	31020	46946
Other	-	-	-	-
Total rental revenue	-	-	31020	46946

Note 3E: Grants or donations*

Grants and service agreement fees	-	-	354505	696546
Donations	-	-	-	-
Total grants or donations	-	-	354505	696546

Note 3F: Net gains from sale of assets

Land and buildings	-	-	156331	-
Plant and equipment	-	-	-	1376
Intangibles	-	-	-	-
Total net gain from sale of assets	-	-	156331	1376

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

Wages and salaries	-	-	657121	617970
Superannuation	-	-	134167	135862
Leave and other entitlements	-	-	-	38682
Separation and redundancies	-	-	182125	-
Other employee expenses	-	-	-	-
Subtotal employee expenses holders of office	-	-	973413	792514

Employees other than office holders:

Wages and salaries	-	-	147761	194589
Superannuation	-	-	21407	31725

Leave and other entitlements	-	-	-	4869
Separation and redundancies	-	-	-	-
Other employee expenses	-	-	-	-
Subtotal employee expenses employees other than office holders	-	-	169168	231183
Total employee expenses	-	-	1142581	1023697

Note 4B: Capitation fees*

Textile Clothing & Footwear Union of Australia – National Council	-	-	139480	136549
Total capitation fees	-	-	139480	136549

Note 4C: Affiliation fees*

Australia Labour Party	-	-	10677	13844
Labour Council	-	-	7930	13469
Workers Health Centre	-	-	-	279
Total affiliation fees/subscriptions	-	-	18607	27592

Note 4D: Administration expenses

Consideration to employers for payroll deductions*	-	-	2426	2331
Compulsory levies*				
Textile Clothing & Footwear Union of Australia – National Council charge <i>[list each compulsory levy including purpose and name of entity]</i>	-	-	14191	-
Fees/allowances - meeting and conferences*	-	-	14824	17816
Conference and meeting expenses*	-	-	55000	74732
Contractors/consultants	-	-	-	-
Property expenses	-	-	61308	42277
Office expenses	-	-	8620	8557
Information communications technology	-	-	64655	69108
Other	-	-	246267	211333
Subtotal administration expense	-	-	467291	426154
Operating lease rentals:				
Minimum lease payments	-	-	-	-
Total administration expenses	-	-	467291	426154

Note 4E: Grants or donations*

Grants	-	-	-	-
Donations	-	-	1050	1700
Total grants or donations	-	-	1050	1700

Note 4F: Depreciation and amortisation

Depreciation

Land & buildings	-	-	-	-
Property, plant and equipment	-	-	96864	95119
Total depreciation	-	-	96864	95119

Amortisation

Intangibles	-	-	-	-
Total amortisation	-	-	-	-
Total depreciation and amortisation	-	-	-	-

Note 4G: Finance costs

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

Note 4H: Legal costs*

Litigation	-	-	152349	106205
Other legal matters	-	-	-	-
Total legal costs	-	-	152349	106205

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	-	-	50829	-
Intangibles	-	-	-	-
Total net losses from asset sales	-	-	50829	-

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations*	-	-	-	-
Total other expenses	-	-	-	-

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	-	-	354483	264210
Cash on hand	-	-	1500	1500
Short term deposits	-	-	981506	1531232
Other	-	-	-	-
Total cash and cash equivalents	-	-	1337489	1796942

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*

Transport Workers Union NSW Branch	-	-	17034	21378
Total receivables from other reporting unit[s]	-	-	17034	21378

Less provision for doubtful debts*

[list name and amount for each other reporting unit]

	-	-	-	-
Total provision for doubtful debts	-	-	-	-
Receivable from other reporting unit[s] (net)	-	-	17034	21378

Other receivables:

GST receivable from the Australian Taxation Office	-	-	-	-
Sales proceed receivable	-	-	700447	-
Other trade receivables	-	-	40019	308251
Total other receivables	-	-	740466	308251
Total trade and other receivables (net)	-	-	757500	329629

Note 5C: Other Current Assets

Shares investment – listed	-	-	19736	16317
Shares investment – unlisted	-	-	2006	2006
Total other current assets	-	-	21742	18323

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 6 Non-current Assets**Note 6A: Land and buildings**

Land and buildings:

fair value	-	-	2475000	1930000
accumulated depreciation	-	-	-	-
Total land and buildings	-	-	2475000	1930000

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January				
Gross book value	-	-	1930000	1930000
Accumulated depreciation and impairment	-	-	-	-
Net book value 1 January	-	-	1930000	1930000
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Revaluations	-	-	1025000	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement <i>[give details below]</i>	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	(480000)	-
Other	-	-	-	-
Net book value 31 December	-	-	2475000	1930000
Net book value as of 31 December represented by:				
Gross book value	-	-	2475000	1930000
Accumulated depreciation and impairment	-	-	-	-
Net book value 31 December	-	-	2475000	1930000

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	-	-	546452	643076
accumulated depreciation	-	-	(231152)	(285519)
Total plant and equipment	-	-	315300	357557

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January				
Gross book value	-	-	643076	637066
Accumulated depreciation and impairment	-	-	(285519)	(204182)
Net book value 1 January	-	-	357557	432884
Additions:				
By purchase	-	-	225587	22142
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	(96041)	(95119)
Other movement [give details below]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	(171803)	(2350)
Other	-	-	-	-
Net book value 31 December	-	-	315300	357557
Net book value as of 31 December represented by:				
Gross book value	-	-	546452	643076
Accumulated depreciation and impairment	-	-	(231152)	(285519)
Net book value 31 December	-	-	315300	357557

Note 6C: Intangibles

Computer software at cost:

internally developed	-	-	-	-
purchased	-	-	-	-
accumulated amortisation	-	-	-	-
Total intangibles	-	-	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 January				
Gross book value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net book value 1 January	-	-	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Amortisation	-	-	-	-
Other movements <i>[give details below]</i>	-	-	-	-
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 6D: Investments in Associates

Investments in associates:

<i>[list associates]</i>	-	-	-	-
Total equity accounted investments	-	-	-	-

Details of investments accounted for using the equity method

Consolidated Name of entity	Ownership		
	Principal activity	2013 %	2012 %
Associates: [[list]] ⁱ	-	-	-

Parent Name of entity	Ownership		
	Principal activity	2013 %	2012 %
Associates: [[list]] ⁱ	-	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

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 (2011:\$x)

Share of net profits from associates

[list each entity]	-	-	-	-
Total share of net profits from associates	-	-	-	-

Share of net loss from associates

[list each entity]	-	-	-	-
Total share of net loss from associates	-	-	-	-

Note 6E: Other Investments

Deposits	-	-	-	-
Other	-	-	-	-
Total other investments	-	-	-	-

Note 6F: Other Non-current Assets

Prepayments	-	-	-	-
Other	-	-	-	-
Total other non-financial assets	-	-	-	-

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	-	44553	29318
Operating lease rentals	-	-	-	-
Subtotal trade creditors	-	-	44553	29318

Payables to other reporting unit[s]*

Textile Clothing & Footwear Union of Australia – National Council	-	-	36040	37355
Subtotal payables to other reporting unit[s]	-	-	80593	37355

Total trade payables	-	-	80593	66673
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Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-	-	-
Superannuation	-	-	23395	118
Consideration to employers for payroll deductions*	-	-	-	-
Legal costs*	-	-	-	-
Prepayments received/unearned revenue	-	-	-	-
GST payable	-	-	91673	24989
Other	-	-	692	770
Total other payables	-	-	115760	25877

Total other payables are expected to be settled in:

No more than 12 months	-	-	115760	25877
More than 12 months	-	-	-	-
Total other payables	-	-	115760	25877

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

Annual leave	-	-	165923	191437
Long service leave	-	-	227174	270253
Separations and redundancies	-	-	-	-
Other	-	-	-	-

Subtotal employee provisions—office holders

-	-	393097	461690
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Employees other than office holders:

Annual leave	-	-	2578	11590
Long service leave	-	-	36425	30955
Separations and redundancies	-	-	-	-
Other	-	-	-	-

Subtotal employee provisions—employees other than office holders

-	-	39003	42545
---	---	-------	-------

Total employee provisions

-	-	432100	504235
---	---	--------	--------

Current	-	-	168501	203027
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Non Current	-	-	263599	301208
-------------	---	---	--------	--------

Total employee provisions	-	-	432100	504235
----------------------------------	---	---	---------------	---------------

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

[list classes]

-	-	-	-
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Total other non-current liabilities

-	-	-	-
---	---	---	---

Note 10 Equity

Note 10A: General Funds

Asset Revaluation Reserve

Balance as at start of year	-	-	1269458	1269458
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Transferred to reserve	-	-	1025000	-
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Transferred out of reserve	-	-	-	-
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Balance as at end of year	-	-	2294458	1269458
----------------------------------	---	---	----------------	---------

Total Reserves	-	-	2294458	1269458
-----------------------	---	---	----------------	---------

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

Note 11 Cash Flow**Note 11A: Cash Flow Reconciliation****Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:****Cash and cash equivalents as per:**

Cash flow statement	-	-	-	-
Balance sheet	-	-	-	-
Difference	-	-	-	-

The difference is represented by... (to be included only where there is a difference).

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	-	-	(582089)	(101154)
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Adjustments for non-cash items

Depreciation/amortisation	-	-	96864	95119
Net write-down of non-financial assets	-	-	-	-
Gain on disposal of assets	-	-	(156331)	(5686)

Changes in assets/liabilities

(Increase)/decrease in net receivables	-	-	272575	(154949)
(Increase)/decrease in prepayments	-	-	-	3118
Increase/(decrease) in supplier payables	-	-	39866	(18603)
Increase/(decrease) in other payables	-	-	-	-
Increase/(decrease) in employee provisions	-	-	(72135)	43550
Increase/(decrease) in other provisions	-	-	63938	-
Net cash from (used by) operating activities	-	-	(337312)	(138605)

Note 11B: Cash flow information***Cash inflows**

Transport Workers Union – NSW Branch	-	-	72614	68376
Total cash inflows	-	-	72614	68376

Cash outflows

Textile Clothing & Footwear Union of Australia – National Council	-	-	(161728)	(135243)
Unions NSW			(12319)	(12181)
Unions Tasmania			(330)	(498)
SA Labor Party			(682)	(1289)
Australian Labor Party NSW			(9275)	(12798)
Australian Labor Party Tasmania			(570)	(547)
Total cash outflows	-	-	(184904)	(162556)

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Operating lease commitments—as lessee

[Details of the nature of the leases and the average remaining term]

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	-	-	-	-
	-	-	-	-

Operating lease commitments—as lessor

[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

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

Capital commitments

At 31 December 2013 the entity has commitments of \$XX (2012: XX) principally relating to XXX.

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	-	-	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Finance leases—lessor				
[Insert general description of lease arrangements]				
Minimum lease payments	-	-	-	-
Unguaranteed residual value	-	-	-	-
Gross investment	-	-	-	-
Unearned 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	-	-	-	-

Other contingent assets or liabilities (i.e. legal claims)

There is a claim from a former South Australian Branch employee. The matter will appear in the Industrial Relations Court.

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

There are no related party transactions during the reporting period.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	-	-	646812	525781
Annual leave accrued	-	-	6111	17648
Performance bonus	-	-	10513	10131
Car benefits	-	-	64036	57099
Total short-term employee benefits	-	-	727472	610659

Post-employment benefits:

Superannuation	-	-	118226	121828
Total post-employment benefits	-	-	118226	121828

Other long-term benefits:

Long-service leave	-	-	15591	31522
Total other long-term benefits	-	-	15591	31522

Termination benefits

	-	-	182125	-
Total	-	-	1043414	764009

These key management personnel receive the above remuneration as employees of the Branch.

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

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

Loans to/from key management personnel

[list individual and details of the loans including terms and conditions]

-	-	-	-
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Other transactions with key management personnel

[list individuals and details of the transactions including terms and conditions]

-	-	-	-
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Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	-	-	19500	19500
Other services	-	-	6300	6380
Total remuneration of auditors	-	-	25800	25880

The auditor provides assistance in reconciliation of ledger accounts.

Note 15 Financial Instruments

The committee of management meets on a regular basis to analyse the financial risk exposure with respect to most recent economic conditions and forecasts and to minimise the potential adverse effects on the financial performance of the Branch. Risk management policies including credit risk, liquidity risk are reviewed regularly. The committee invests majority of the Branch's surplus fund in a financial institution with high credit rating.

Note 16 Administration of financial affairs by a third party

The Branch does not engage an external party to administer its financial affairs.

Note 17 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 the General Manager of Fair Work Australia:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
 - (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
 - (3) A reporting unit must comply with an application made under subsection (1).
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