



3 June 2015

Mr John Owen
Branch Secretary
Textile, Clothing and Footwear Union of Australia
New South Wales, South Australian and Tasmanian Branch
1st Floor, 28 Anglo Road
Campsie NSW 2194

via e-mail: john@tcfua.org.au

Dear Mr Owen

**Textile, Clothing and Footwear Union of Australia
New South Wales, South Australian and Tasmanian Branch
Financial Report for the year ended 31 December 2014 - FR2014/447**

I acknowledge receipt of the amended financial report for the year ended 31 December 2014 for the Textile, Clothing and Footwear Union of Australia, New South Wales, South Australian and Tasmanian Branch (TCFUA-NST). The amended financial report was lodged with the Fair Work Commission (FWC) on 2 June 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2014 report has been filed the following matter should be addressed in the preparation of the next financial report.

Fair value measurement

Australian Accounting Standard *AASB 13 Fair Value Measurement* paragraph 93 identifies the disclosures required for assets and liabilities measured at fair value. In accordance with this requirement the TCFUA-NST financial statements Note 16 should disclose Land and Buildings at fair value \$2,475,000.

Furthermore, Note 16 should include the 'fair value hierarchy' disclosures required by AASB 13 paragraph 93. Please consult the template '2013-14 Model Financial Statements' which is available from the FWC website to assist in addressing this reporting requirement.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

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

FINANCIAL STATEMENTS 2014

Contents

Designated Officer's Certificate	2
Independent Audit Report	3
Committee of Management Statement	6
Operating Report	8
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Cash Flow Statement	14
Recovery of Wages Activity	15
Notes to and Forming Part of the Financial Statements	16

**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 2014

I, John Owen, 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 2014 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 2 June 2015; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 01 June 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

A handwritten signature in black ink that reads "John Owen". The signature is written in a cursive style with a large, looped 'O' and a trailing flourish.

John Owen

Secretary

Dated: 2nd June 2015

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 2014.

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 37) in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional 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 2014 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 2014.

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

A handwritten signature in cursive script, reading "D Sutherland".

.....
Douglas W Sutherland, AM, BA, FCA, FCIS

Chartered Accountant

Registered Company Auditor No. 3835

Date:

JUNE 1, 2015

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

COMMITTEE OF MANAGEMENT STATEMENT

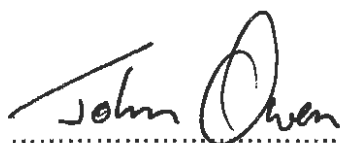
for the period ended 31 December 2014

On 02 February 2015 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 (GPFR) for the year ended 31 December 2014:

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 2014.
-

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



John Owen
Secretary

Dated:



Mark Edwards
Assistant Secretary

Dated: 1.6.2015

Dated 1st June 2015

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 2014.

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 \$788,559 (2013: \$582,089 Loss before revaluation of land and building). 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 1,913 (2013: 2,150)

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 (Resigned 3/12/2014)
Hung Nguyen	President (Appointed 4/12/2014)
Clive Wolff	Vice President (Resigned 3/12/2014)
James Dylan Mausolf	Vice President (Appointed 4/12/2014)
Barry James Tubner	Secretary (Resigned 3/12/2014)
John Owen	Secretary (Appointed 4/12/2014)
Mark Edwards	Assistant Secretary (Appointed 4/12/2014)
Eric Lam	Trustee (Resigned 3/12/2014)
Christine Sutanto	Trustee (Appointed 4/12/2014)
Susana Martinez	Committee member (Resigned 3/12/2014)
Stephen Davies	Committee member (Resigned 3/12/2014)
Peter Lane	Committee member (Resigned 3/12/2014)
Jimmy Wong	Committee member (Resigned 3/12/2014)
Hanisha McNabb	Committee member (Resigned 3/12/2014)
Marcus Lehmann	Committee member (Resigned 3/12/2014)
Bruce Williamson	Committee member (Resigned 3/12/2014)
James Coventry	Committee member (Resigned 3/12/2014)
Michael Scott Rutherford	Committee member (Appointed 4/12/2014)
Mathew Hueppauff	Committee member (Appointed 4/12/2014)

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.

A handwritten signature in black ink, appearing to read 'John Owen', written over a dotted line.

John Owen

Secretary

Dated:

1st June 2015

A handwritten signature in black ink, appearing to read 'Mark Edwards', written over a dotted line.

Mark Edwards

Assistant Secretary

Dated:

1.6.2015.

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

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2014

	Notes	2014 \$	2013 \$
Revenue			
Membership subscription*		748761	919144
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	33465	51762
Rental revenue	3D	-	31020
Other revenue		-	-
Total revenue		782226	1001926
Other Income			
Grants and/service agreement fees	3E	220073	354505
Share of net profit from associate	6D	-	-
Net gains from sale of assets	3F	-	156331
Total other income		220073	510836
Total income		1002299	1512762
Expenses			
Employee expenses	4A	848846	1142581
Capitation fees	4B	152682	139480
Affiliation fees	4C	20526	18607
Administration expenses	4D	415768	467291
Grants or donations	4E	1600	1050
Depreciation and amortisation	4F	73762	96864
Finance costs	4G	-	-
Legal costs	4H	197913	152349
Audit fees	14	31400	25800
Share of net loss from associate	6D	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	48361	50829
Other expenses	4K	-	-
Total expenses		1790858	2094851
Profit (loss) for the year		(788559)	(582089)
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

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 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1067967	1337489
Trade and other receivables	5B	175472	757500
Other current assets	5C	21742	21742
Total current assets		1265181	2116731
Non-Current Assets			
Land and buildings	6A	2475000	2475000
Plant and equipment	6B	184761	315300
Intangibles	6C	-	-
Investments in associates	6D	-	-
Other investments	6E	-	-
Other non-current assets	6F	-	-
Total non-financial assets		2659761	2790300
Total assets		3924942	4907031
LIABILITIES			
Current Liabilities			
Trade payables	7A	138349	80593
Other payables	7B	53568	115760
Employee provisions	8A	102558	168501
Total current liabilities		294475	364854
Non-Current Liabilities			
Employee provisions	8A	140449	263599
Other non-current liabilities	9A	-	-
Total non-current liabilities		140449	263599
Total liabilities		434924	628453
Net assets		3490018	4278578
EQUITY			
Asset Revaluation Reserve	10A	2294458	2294458
Retained earnings (accumulated deficit)		1195560	1984120
Total equity		3490018	4278578

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 31December 2014

	Notes	Asset Revaluation Reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2013		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 31December 2013		2294458	1984119	4278577
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	(788559)	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31December 2014		2294458	1195560	3490018

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 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	66496	72614
Interest		33465	51762
Other		1750895	930715
Cash used			
Employees		(1111323)	(1191421)
Suppliers		(855462)	(565804)
Payment to other reporting units/controlled entity(s)	11B	(191877)	(184904)
Net cash from (used by) operating activities	11A	(307806)	(887038)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		9725	120151
Proceeds from sale of land and buildings		-	-
Redemption/(increase) of investments		29097	533021
Cash used			
Purchase of plant and equipment		(538)	(225587)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		38284	427585
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		(269522)	(459453)
Cash & cash equivalents at the beginning of the reporting period		1337489	1796942
Cash & cash equivalents at the end of the reporting period	5A	1067967	1337489

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 2014

	2014	2013
	\$	\$
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	Fair value measurement
Note 17	Administration of financial affairs by a third party
Note 18	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.

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:

	2014	2013
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%	25-30%

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.

1.21 Fair value measurement

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the

purpose of fair value disclosures, the *[reporting unit]* has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.22 Going concern

Textile Clothing & Footwear Union of Australia New South Wales/South Australia/ Tasmania Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis and has no agreement to provide financial support to ensure another reporting unit(s) they can continue on a going concern basis. There has been no financial support during the period from another reporting unit.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2014, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities.

2014	2013
\$	\$

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	33465	51762
Loans	-	-
Total interest	33465	51762

Note 3D: Rental revenue

Properties	-	31020
Other	-	-
Total rental revenue	-	31020

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	220073	354505
Donations	-	-
Total grants or donations	220073	354505

Note 3F: Net gains from sale of assets

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

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

Wages and salaries	300155	657121
Superannuation	111003	134167
Leave and other entitlements	-	-
Separation and redundancies	110246	182125
Other employee expenses	-	-
Subtotal employee expenses holders of office	521404	973413

Employees other than office holders:

Wages and salaries	244510	147761
Superannuation	82932	21407
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	327442	169168
Total employee expenses	848846	1142581

Note 4B: Capitation fees*

Textile Clothing & Footwear Union of Australia – National Council	152682	139480
Total capitation fees	152682	139480

Note 4C: Affiliation fees*

Australia Labour Party	10289	10677
Labour Council	9718	7930
Workers Health Centre	520	-
Total affiliation fees/subscriptions	20526	18607

Note 4D: Administration expenses

Consideration to employers for payroll deductions*	1181	2426
Compulsory levies*		
Textile Clothing & Footwear Union of Australia – National Council charge	68079	14191
Fees/allowances - meeting and conferences*	14824	14824
Conference and meeting expenses*	41897	55000
Contractors/consultants	-	-
Property expenses	-	61308
Office expenses	18821	8620
Information communications technology	31621	64655
Other	239345	246267
Subtotal administration expense	415768	467291
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	415768	467291

Note 4E: Grants or donations*

Grants		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that were \$1,000 or less	1600	1050
Total paid that exceeded \$1,000	-	-
Total grants or donations	1600	1050

Note 4F: Depreciation and amortisation

Depreciation

Land & buildings

-

-

Property, plant and equipment

73762

96864

Total depreciation

73762

96864

Amortisation

Intangibles

-

-

Total amortisation

-

-

Total depreciation and amortisation

73762

96864

Note 4G: Finance costs

Finance leases

-

-

Overdrafts/loans

-

-

Unwinding of discount

-

-

Total finance costs

-

-

Note 4H: Legal costs*

Litigation

197913

152349

Other legal matters

-

-

Total legal costs

197913

152349

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

48361

50829

Intangibles

-

-

Total net losses from asset sales

48361

50829

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations*

-

-

Total other expenses

-

-

2014	2013
\$	\$

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

Cash at bank	67606	354483
Cash on hand	361	1500
Short term deposits	1000000	981506
Other	-	-
Total cash and cash equivalents	1067967	1337489

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

Transport Workers Union NSW Branch	30030	17034
Total receivables from other reporting unit[s]	30030	17034

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)	30030	17034

Other receivables:

GST receivable from the Australian Taxation Office	62192	-
Sales proceed receivable	-	700447
Other trade receivables	83250	40019
Total other receivables	145442	740466
Total trade and other receivables (net)	175472	757500

Note 5C: Other Current Assets

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

2014	2013
\$	\$

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

Land and buildings:

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

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	2475000	1930000
Accumulated depreciation and impairment	-	-
Net book value 1 January	2475000	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 31December	2475000	2475000
Net book value as of 31December represented by:		
Gross book value	2475000	2475000
Accumulated depreciation and impairment	-	-
Net book value 31December	2475000	2475000

[Fair value disclosures required for land and buildings remeasured to fair value]

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

	2014	2013
	\$	\$
Cost	2475000	2475000
Accumulated depreciation and impairment	-	-
Net carrying amount	2475000	2475000

The revalued land and buildings consist of the office building of the Branch in Sydney New South Wales. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

	2014	2013
	\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	450918	546452
accumulated depreciation	(266157)	(231152)
Total plant and equipment	184761	315300

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	546452	643076
Accumulated depreciation and impairment	(231152)	(285519)
Net book value 1 January	315300	357557
Additions:		
By purchase	489	225587
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(73762)	(96041)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	(57266)	(171803)
Other	-	-
Net book value 31 December	184761	315300
Net book value as of 31 December represented by:		
Gross book value	450918	546452
Accumulated depreciation and impairment	(266157)	(231152)
Net book value 31 December	184761	315300

Note 6C: Intangibles

Computer software at cost:

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

	2014	2013
	\$	\$

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: Other Investments

Deposits	-	-
Other	-	-
Total other investments	-	-

Note 6E: Other Non-current Assets

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

2014	2013
\$	\$

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

Trade creditors and accruals	101091	44553
Operating lease rentals	-	-
Subtotal trade creditors	101091	44553
Payables to other reporting unit[s]*		
Textile Clothing & Footwear Union of Australia – National Council	37258	36040
Subtotal payables to other reporting unit[s]	138349	80593
Total trade payables	138349	80593

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	16988	23395
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
GST payable	34393	91673
Other	2187	692
Total other payables	53568	115760

Total other payables are expected to be settled in:

No more than 12 months	53568	115760
More than 12 months	-	-
Total other payables	53568	115760

	2014	2013
	\$	\$

Note 8 Provisions**Note 8A: Employee Provisions*****Office Holders:**

Annual leave	92925	165923
Long service leave	100612	227174
Separations and redundancies	-	-
Other	-	-

<i>Subtotal employee provisions—office holders</i>	193537	393097
---	---------------	--------

Employees other than office holders:

Annual leave	9633	2578
Long service leave	39837	36425
Separations and redundancies	-	-
Other	-	-

<i>Subtotal employee provisions—employees other than office holders</i>	49470	39003
--	--------------	-------

Total employee provisions	243007	432100
----------------------------------	---------------	--------

Current	102558	168501
---------	---------------	--------

Non-Current	140449	263599
-------------	---------------	--------

Total employee provisions	243007	432100
----------------------------------	---------------	--------

Note 9 Non-current Liabilities**Note 9A: Other non-current liabilities**

<i>[list classes]</i>	-	-
Total other non-current liabilities	-	-

Note 10 Equity**Note 10A: Asset Revaluation Reserve**

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

	2014	2013
	\$	\$

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	(788559)	(582089)
-------------------------------	----------	----------

Adjustments for non-cash items

Depreciation/amortisation	73762	96864
Net write-down of non-financial assets	-	-
Gain on disposal of assets	-	(156331)

Changes in assets/liabilities

(Increase)/decrease in net receivables	638187	272575
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	31139	39866
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	(189093)	(72135)
Increase/(decrease) in other provisions	(91736)	63938
Net cash from (used by) operating activities	(326300)	(337312)

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

Transport Workers Union – NSW Branch	66496	72614
Total cash inflows	66496	72614

Cash outflows

Textile Clothing & Footwear Union of Australia – National Council	(169647)	(161728)
Unions NSW	(11432)	(12319)
Unions Tasmania	-	(330)
SA Labor Party	-	(682)
Australian Labor Party NSW	(10798)	(9275)
Australian Labor Party Tasmania	-	(570)
Total cash outflows	(191877)	(184904)

2014	2013
\$	\$

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 31 December are as follows:

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

Capital commitments

At 31 December 2014 the entity has commitments of \$Nil (2013: \$Nil)

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	-	-

	2014	2013
	\$	\$
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 is pending final decision by Industrial Relations Court.

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)	535723	646812
Annual leave accrued	40436	6111
Performance bonus	8942	10513
Car benefits	14430	64036
Total short-term employee benefits	599733	727472

Post-employment benefits:

Superannuation	193935	118226
Total post-employment benefits	193935	118226
Other long-term benefits:		
Long-service leave	157075	15591
Total other long-term benefits	157075	15591
Termination benefits	215647	182125
Total	1166390	1043414

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	31400	19500
Other services	-	6300
Total remuneration of auditors	31400	25800

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.

Note 15A: Categories of financial instruments

	2014	2013
	\$	\$
Financial Assets		
Fair value through profit or loss:		
<i>[list categories]</i>	-	-
Total	-	-
Held-to-maturity investments:		
Term deposits	1000000	981506
Total	1000000	981506
Available-for-sale assets:		
List shares:	19736	19736
Unlisted shares: at cost	2006	2006
Total	21742	21742
Loans and receivables:		
Interest receivable	22270	26186
Total	22270	26186
Carrying amount of financial assets	1044012	1029434
Financial Liabilities		
Fair value through profit or loss:		
<i>[list categories]</i>	-	-
Total	-	-
Other financial liabilities:		
<i>[list categories]</i>	-	-
Total	-	-
Carrying amount of financial liabilities	-	-

Note 15B: Net income and expense from financial assets**Held-to-maturity**

Interest revenue	33465	51762
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	33465	51762
Loans and receivables		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Amounts reversed from equity:	-	-

Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss	-	-
Held for trading:	-	-
Change in fair value	-	-
Interest revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:	-	-
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$33465 (2013: \$51762).

Note 15C: Net income and expense from financial liabilities

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

The net income/expense from financial liabilities not at fair value from profit and loss is \$ Nil. (2013:\$ Nil.).

Note 15D: Credit risk

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

	2014	2013
Financial assets		
<i>Term deposit</i>	1000000	981506
<i>Share investments</i>	21742	21742
<i>Interest receivable</i>	22270	26186
Total	1044012	1029434
Financial liabilities		
<i>[List by class]</i>	-	-
Total	-	-

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

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

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2014	2014	2013	2013
	\$	\$	\$	\$
<i>Term Deposit</i>	1000000	-	981506	-
<i>Share investments</i>	21742	-	21742	-
<i>Interest receivable</i>	22270	-	26186	-
Total	1044012	-	1029434	-

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>Term Deposit</i>	1000000	-	-	-	1000000
<i>Share investments</i>	21742	-	-	-	21742
<i>Interest receivable</i>	22270	-	-	-	22270
Total	1044012	-	-	-	1044012

Ageing of financial assets that were past due but not impaired for 2013

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>Term Deposit</i>	981506	-	-	-	981506
<i>Share investments</i>	21742	-	-	-	21742
<i>Interest receivable</i>	26186	-	-	-	26186
Total	1029434	-	-	-	1029434

The following list of assets have been individually assessed as impaired
[including factors that have been used in assessing the asset to be impaired]

Note 15E: Liquidity risk

There is no liquidity risk for non-derivative financial liabilities

Contractual maturities for financial liabilities 2014

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2013

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Contractual maturities for financial liabilities 2014

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2013—Parent

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

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

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at *31 December 2014* was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at *31 December 2014* the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2014 \$	Fair value 2014 \$	Carrying amount 2013 \$	Fair value 2013 \$
Financial Assets				
<i>Term Deposit</i>	1000000	1000000	981506	981506
<i>Share investments</i>	21742	21742	21742	21742
<i>Interest receivable</i>	22270	22270	26186	26186
Total	1044012	1044012	1029434	1029434
Financial Liabilities				
<i>[List each class—i.e. finance lease obligations, borrowings]</i>	-	-	-	-
Total	-	-	-	-

Note 17 Administration of financial affairs by a third party

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

Note 18 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 Commission:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, 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).
-