



FAIR WORK
AUSTRALIA

16 August 2010

Ms Michele O'Neil
State Secretary
Victorian Branch
Textile, Clothing and Footwear Union of Australia
PO Box 441
CARLTON SOUTH VICTORIA 3053
By email: info@tcfvic.org.au

Dear Ms O'Neil,

Financial report for the Textile, Clothing and Footwear Union of Australia, Victorian Branch for the year ended 31 December 2009 - FR2009/10220

I acknowledge receipt of the financial report and concise report of the Textile, Clothing and Footwear Union of Australia, Victorian Branch for the year ended 31 December 2008. The documents were lodged in the Australian Industrial Registry on 15 June 2009

The financial reports have been filed.

I make the following comments to assist you when you next prepare a financial report. No further action is required in connection with the filed documents.

Operating Report - Results of principal activities

Subsection 254(2)(a) the *Fair Work (Registered Organisations) Act 2009* requires an operating report to include a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of those activities.

The results of the Branch's principal activities were not enunciated in the operating report which was lodged. Instead, the operating report contained a statement titled "Operating Result", which dealt with the Branch's financial result measuring the Branch's surplus/loss in dollar terms.

The statement titled "Operating Result" appears more appropriately directed to the requirement under subsection 254(2)(c) that the reporting unit give details of any significant changes in the reporting unit's financial affairs during the financial year.

In future Operating Reports, could you please include statements which deal with the results of the principal activities of the Branch.

Operating Report - Right of members to resign

Subsection 254(2)(c) requires the operating report to give details of the right of members to resign from the reporting unit under section 174 of the *Fair Work (Registered Organisations) Act 2009*. In the context of the present report, this requirement may be met by including a reference to Rule 12 of the Rules of the Textile, Clothing and Footwear Union of Australia, or by reproducing complete text of Rule 12.

I note that these matters have been raised in relation to previous financial reports. Failure in future years to fully comply with the legislative requirements may result in financial reports not being filed.

I trust that this information shall be of assistance. Please contact me by email to mark.elliott@fwa.gov.au or by telephone on (03) 8661 7811 should you wish to discuss this correspondence.

Kind regards,

A handwritten signature in blue ink, consisting of several stylized, overlapping loops and strokes, likely representing the name Mark Elliott.

Mark Elliott
Statutory Services Branch
Fair Work Australia

MARK ELLIOTT

Tribunal Services and Organisations

Fair Work Australia

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TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)

State Secretary
Michele O'Neil

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Carlton South Victoria 3053

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Country Members 1800 800 135

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15 June 2010

Fair Work Australia
General Manager
11 Exhibition Street
Melbourne VIC 3000

Dear Sir/Madam

RE: Lodgement of Financial Documents for year ended 31 December 2009
[FR2009/10220]

In accordance with the Fair Work (Registered Organisations) Act 2009 please find attached a copy of the Designated Officer's Certificate and the full report and the concise report provided to members of the Textile Clothing and Footwear Union of Australia, Victorian Branch, Financial Report for the year ended 31 December 2009.

Please accept my apology for the small delay in providing these documents as a result of the employee responsible within the TCFUA being unwell.

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

Yours sincerely

Michele O'Neil
State Secretary

Designated Officer's Certificate
s268 Fair Work (Registered Organisations) Act 2009

I, Michele O'Neil being the State Secretary of the Textile Clothing and Footwear Union of Australia (TCFUA) Victorian Branch certify:

- that the documents lodged herewith are copies of the full report and the concise report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the committee of management of the reporting unit on 12 March 2010 passed a resolution to provide members with a concise report; and
- that the concise report was provided to members on 3 May 2010 and;
- that the full report was presented to a meeting of the committee of management of the reporting unit on 26 May 2010; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature



Date:

10 June 2010

**TEXTILE CLOTHING & FOOTWEAR UNION
OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

ABN 45 839 589 441

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management report on the Textile Clothing Footwear Union of Australia (Vic. Branch) (the relevant Reporting Unit) and Controlled Entity, for the financial year ended 31 December 2009.

Principal Activities

The principal activities of the Reporting Unit during the financial year were to represent the industrial, professional and political interests of textile, clothing and footwear workers in the State of Victoria.

Operating Result

The operating profit of the Reporting Unit and controlled entity for the financial year was \$232,154 (2008: \$150,483 operating loss). No provision for tax was necessary as the Reporting Unit is exempt from income tax.

Significant Changes

There were no significant changes in the nature of activities of the Reporting Unit during the financial year.

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

Rights of Members

Subject to the Reporting Unit rules and Section 174 of the Fair Work (Registered Organisations) Act 2009 members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

Superannuation Officeholders

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

No other officer or member of the Reporting Unit:

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

Other Prescribed Information

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

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Reporting Unit under Section 244 of the Act was 2,709 (2008: 3,001);
- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Reporting Unit, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 15 (2008: 15);

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

OPERATING REPORT continued

Other Prescribed Information continued

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

Name

Elizabeth Macpherson
Warren Smith
Michele O'Neil
Jenny Kruschel
Dorothy Peterson
Youseff Batal
Timo Jarvinen
Mark O'Brien
Androulla Demetriou
Ljubica Biskic

Branch President *
Branch Vice President *
Branch Secretary
Branch Assistant Secretary
Branch Trustee *
Committee of Management *
Committee of Management *
Committee of Management *
Committee of Management *
Committee of Management *

* honorary

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

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

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

Signature



Melbourne: 12 March 2010

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	Consolidated Group 2009 \$	2008 \$	Parent Entity 2009 \$	2008 \$
Revenue	3	2,279,893	1,588,188	2,214,000	1,513,235
Administration and general expense		(156,912)	(173,822)	(156,912)	(159,381)
Affiliation, capitation and commission expense	4	(200,404)	(189,832)	(200,404)	(189,832)
Communication expense		(58,449)	(48,740)	(58,449)	(48,740)
Depreciation and amortisation expenses	4	(70,764)	(61,636)	(47,713)	(38,155)
Employee benefits expense	4	(1,270,966)	(1,121,916)	(1,270,966)	(1,121,916)
Grant expense		(129,590)	(41,287)	(129,590)	(41,287)
Occupancy expense		(62,568)	(37,031)	-	-
Other expenses		(98,086)	(64,407)	(117,812)	(64,407)
Profit / (loss) before income tax expense		232,154	(150,483)	232,154	(150,483)
Income tax expense	1(b)	-	-	-	-
Profit / (loss) attributable to members of the parent entity		232,154	(150,483)	232,154	(150,483)

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Note	Consolidated Group 2009 \$	2008 \$	Parent Entity 2009 \$	2008 \$
CURRENT ASSETS					
Cash and cash equivalents	5	2,387,118	2,422,855	655,095	696,545
Trade and other receivables	6	380,691	222,703	406,466	262,254
Other current assets	7	116,600	114,960	111,524	106,890
TOTAL CURRENT ASSETS		<u>2,884,409</u>	<u>2,760,518</u>	<u>1,173,085</u>	<u>1,065,689</u>
NON-CURRENT ASSETS					
Trade and other receivables	6	-	-	2,140,599	2,138,062
Property, plant and equipment	9	1,941,829	1,998,475	149,839	191,509
Financial assets	10	2,500	2,500	503,596	503,596
TOTAL NON-CURRENT ASSETS		<u>1,944,329</u>	<u>2,000,975</u>	<u>2,794,034</u>	<u>2,833,167</u>
TOTAL ASSETS		<u>4,828,738</u>	<u>4,761,493</u>	<u>3,967,119</u>	<u>3,898,856</u>
CURRENT LIABILITIES					
Trade and other payables	11	228,545	293,739	228,270	292,446
Short-term provisions	12	391,018	490,733	391,018	490,733
TOTAL CURRENT LIABILITIES		<u>619,563</u>	<u>784,472</u>	<u>619,288</u>	<u>783,179</u>
NON CURRENT LIABILITIES					
Trade and other payables		-	-	-	-
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>619,563</u>	<u>784,472</u>	<u>619,288</u>	<u>783,179</u>
NET ASSETS		<u>4,209,175</u>	<u>3,977,021</u>	<u>3,347,831</u>	<u>3,115,677</u>
EQUITY					
Retained earnings		<u>4,209,175</u>	<u>3,977,021</u>	<u>3,347,831</u>	<u>3,115,677</u>
TOTAL EQUITY		<u>4,209,175</u>	<u>3,977,021</u>	<u>3,347,831</u>	<u>3,115,677</u>

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Retained earnings \$	Total \$
CONSOLIDATED GROUP		
Balance at 1 January 2008	4,127,504	4,127,504
(Loss) attributable to members of consolidated group	<u>(150,483)</u>	<u>(150,483)</u>
Balance at 31 December 2008	3,977,021	3,977,021
Profit attributable to members of consolidated group	<u>232,154</u>	<u>232,154</u>
Balance at 31 December 2009	<u>4,209,175</u>	<u>4,209,175</u>
PARENT ENTITY		
Balance at 1 January 2008	3,266,160	3,266,160
(Loss) attributable to members of parent entity	<u>(150,483)</u>	<u>(150,483)</u>
Balance at 31 December 2008	3,115,677	3,115,677
Profit attributable to members of parent entity	<u>232,154</u>	<u>232,154</u>
Balance at 31 December 2009	<u>3,347,831</u>	<u>3,347,831</u>

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	Consolidated Group 2009 \$	2008 \$	Parent Entity 2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Grant and other income		1,063,103	700,474	1,063,105	707,968
Membership contributions		801,856	828,530	801,856	828,530
Interest received		96,402	183,027	29,025	61,436
Payments to suppliers & employees		<u>(1,982,981)</u>	<u>(1,831,889)</u>	<u>(1,929,394)</u>	<u>(1,775,355)</u>
Net cash (used in) operating activities	18b	<u>(21,620)</u>	<u>(119,858)</u>	<u>(35,408)</u>	<u>(177,421)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant & equipment		<u>(14,117)</u>	<u>(96,495)</u>	<u>(6,042)</u>	<u>(96,495)</u>
Net cash (used in) investing activities		<u>(14,117)</u>	<u>(96,495)</u>	<u>(6,042)</u>	<u>(96,495)</u>
Net increase / (decrease) in cash held		(35,737)	(216,353)	(41,450)	(273,916)
Cash at beginning of year		<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</u>
Cash at end of year	18a	<u>2,387,118</u>	<u>2,422,855</u>	<u>655,095</u>	<u>696,545</u>

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	Consolidated Group 2009 \$	2008 \$	Parent Entity 2009 \$	2008 \$
Cash assets in respect of recovered money at beginning of year		-	-	-	-
Receipts					
Amounts recovered from employers in respect of wages etc		-	-	-	-
Interest received on recovered money		-	-	-	-
Total receipts		-	-	-	-
Payments					
Deductions of amounts due in respect of membership for:-					
- 12 months or less		-	-	-	-
- greater than 12 months		-	-	-	-
Deductions of donations or other contributions to accounts or funds of:-					
- the reporting unit		-	-	-	-
- other entity		-	-	-	-
Deductions of fees or reimbursements of expenses		-	-	-	-
Payments to workers in respect of recovered money		-	-	-	-
Total payments		-	-	-	-
Cash assets in respect of recovered money at end of year		-	-	-	-

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements include the consolidated financial statements and notes of Textile Clothing & Footwear Union of Australia (Vic. Branch) and controlled entity and the separate financial statements and notes of Textile Clothing & Footwear Union of Australia (Vic. Branch) as an individual parent entity ('Parent Entity').

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity over which Textile Clothing & Footwear Union of Australia (Vic. Branch) has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in Note 8 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered or left the consolidated group during the year, their operating results have been included from the date control was obtained or until the date control ceased.

All inter-entity balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistency with those adopted by the parent entity.

b. Income Tax

No provision for income tax is necessary for the parent entity as "Trade Unions" are exempt from income tax under Section 50 – 15 of the Income Tax Assessment Act 1997.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

c. Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on either a straight line basis or a diminishing value over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Building improvements	2.5%
Furniture and fittings	7.5 – 40%
Motor Vehicles	22.5%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Employee Benefits

Provision is made for the consolidated group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i) the amount at which the financial asset or financial liability is measured at initial recognition
- ii) less principal repayments
plus or minus the cumulative amortisation of the difference, if any, between the amount initially
- iii) recognised and the maturity amount calculated using the effective interest method; and
- iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The consolidated group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Financial Instruments continued

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the consolidated group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Reporting Unit assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Financial Instruments continued

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the consolidated group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

g. Impairment of Assets

At each reporting date, the consolidated group reviews the carrying value of the tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i. Revenue

Grant revenue is recognised in the income statement on a proportional basis over the period that the grant relates to where the grant monies are controlled or conditions for recognition have been met. Where there are conditions attached to grant revenue received in advance relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services are provided.

Revenue from membership is recognised on an accruals basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Comparative Figures

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

l. Critical Accounting Estimates and Judgements

The Committee of Management members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key Estimates

The Committee of Management assesses impairment at each reporting date by evaluating conditions specific to the Reporting Unit that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculation performed in assessing recoverable amounts incorporates a number of key estimates.

Key Judgments

No key judgments have been used in the preparation of this financial report.

m. Adoption of New and Revised Accounting Standards

During the current year, the consolidated group has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Textile, Clothing & Footwear Union of Australia (Victorian Branch).

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the consolidated group's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The consolidated group's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

n. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the group has decided not to early adopt. A discussion of those future requirements and their impact on the consolidated group is as follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] and AASB 2008-11: Amendments to Australian Accounting Standard — Business Combinations Among Not-for-Profit Entities [AASB 3] (applicable for annual reporting periods commencing from 1 July 2009).
These Standards are applicable prospectively and will therefore only affect relevant transactions and consolidations occurring after the date of application. As such, the consolidated group is unable to determine any potential impact on the financial statements.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1038] (applicable for annual reporting periods commencing from 1 January 2009) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1 & AASB 5] (applicable for annual reporting periods commencing from 1 July 2009).
These amendments detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the consolidated group.
- AASB 2008-8: Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009).
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the group.
- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009).
This amendment requires that non-current assets held for distribution to owners be measured at the lower of carrying value and fair value less costs to distribute. This amendment is not expected to impact the consolidated group as it does not distribute non-cash assets.
- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).
These amendments detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the consolidated group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-section (1) (2) and (3) of Section 272 of the Act which read as follows: -

1. A member of a reporting unit, or a Registrar, 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 specify the period within which, and the manner in which, the information is to be made available. The period must not be less than fourteen days after the application is given to the reporting unit.
3. A reporting unit must comply with an application under subsection (1).

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 3: REVENUE				
Membership subscriptions	770,746	818,760	770,746	818,760
Interest received	93,944	173,378	28,051	58,602
Sundry Income	27,868	2,895	27,868	42,718
Grant funds and other income	<u>1,387,335</u>	<u>593,155</u>	<u>1,387,335</u>	<u>593,155</u>
Total revenue	<u>2,279,893</u>	<u>1,588,188</u>	<u>2,214,000</u>	<u>1,513,235</u>

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 4: PROFIT FOR YEAR

Profit income tax expense has been
determined after:

EXPENSES

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Affiliation, capitation fees, compulsory levies and commissions				
Affiliation fees:				
- Australian Labour Party	14,838	16,675	14,838	16,675
- Australian Asian Workers Link	200	-	200	-
- Trades and Labour Councils				
- Ballarat	-	600	-	600
- Bendigo	322	-	322	-
- Geelong	3,735	2,532	3,735	2,532
- Gippsland	164	205	164	205
- North East and Border	2,000	1,400	2,000	1,400
- South West	-	90	-	90
- Victorian Trades Hall	13,107	12,600	13,107	12,600
Capitation fees:				
-Textile Clothing and Footwear Union of Australia National Council	151,088	81,357	151,088	81,357
Compulsory Levies:				
- ACTU Industrial campaign	-	17,490	-	17,490
- Textile Clothing and Footwear Union of Australia National Council				
- mortality fund levy	2,657	3,098	2,657	3,098
- general levy	-	40,287	-	40,287
Compulsory Levies continued:				
- Victorian Trades Hall Council levies	2,753	2,609	2,753	2,609
Commissions:				
- payroll deductions	2,750	3,249	2,750	3,249
- Shop Stewards	6,790	7,640	6,790	7,640
	<u>200,404</u>	<u>189,832</u>	<u>200,404</u>	<u>189,832</u>
 Depreciation expense				
Plant and equipment	<u>70,764</u>	<u>61,636</u>	<u>47,713</u>	<u>38,155</u>

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 4: PROFIT FOR YEAR continued

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Employee benefits expense				
Salaries and allowances				
- elected officials	226,905	212,450	226,905	212,450
- employees	933,858	754,874	933,858	754,874
Superannuation contributions				
- elected officials	42,138	41,696	42,138	41,696
- employees	92,430	113,576	92,430	113,576
Provision for annual leave				
- elected officials	2,221	31,271	2,221	31,271
- employees	(46,785)	(59,827)	(46,786)	(59,827)
Provision for long service leave				
- elected officials	16,550	12,861	16,550	12,861
- employees	(68,436)	21,731	(68,436)	21,731
Provision for sick leave				
- elected officials	-	(52,998)	-	(52,998)
- employees	-	(12,035)	-	(12,035)
Provision for RDO				
- elected officials	(504)	678	(504)	678
- employees	(2,760)	7,621	(2,760)	7,621
Other				
- fringe benefit tax	12,153	6,716	12,153	6,716
- payroll tax	45,702	30,290	45,702	30,290
- Workcover levy	17,494	13,012	17,494	13,012
	<u>1,270,966</u>	<u>1,121,916</u>	<u>1,270,966</u>	<u>1,121,916</u>
Included in administration and other expenses				
Conferences and meetings:				
- Committee of Management	2,036	1,647	2,036	1,647
- National Council	4,111	1,863	4,111	1,863
- Delegates' training and expense	3,646	4,589	3,646	4,589
- Annual Delegates' Conference	-	896	-	896
Donations:				
- ALP	-	-	-	-
- Other	382	250	382	250
Remuneration of auditor				
- audit	14,220	13,650	12,120	11,000
- other services	7,500	6,800	6,000	5,350

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 5: CASH AND CASH EQUIVALENTS				
Cash on hand	964	1,000	964	1,000
Cash at bank				
- Direct debit account	5,328	7,278	5,328	7,278
- Helen Robertson fund	33,380	11,235	33,380	11,235
- General account	60,904	128,197	47,841	116,275
- Union Members Trust account	-	22,143	-	22,143
Cash on deposit				
- Term deposit	53,326	46,257	53,236	46,257
- General account	2,233,216	2,206,745	514,346	492,357
	<u>2,387,118</u>	<u>2,422,855</u>	<u>655,095</u>	<u>696,545</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT				
Members contributions	63,730	91,895	63,730	91,895
Trade debtors	49,313	123,292	49,313	123,292
Sundry debtors	4,125	4,125	4,125	4,125
Accrued grant income	266,773	-	266,773	-
Apparel Trades of Australia Unit Trust	-	-	25,775	41,034
Owing from TCFUA National Office	4,767	8,950	4,767	8,950
Accrued income	-	2,458	-	975
	<u>388,708</u>	<u>230,720</u>	<u>414,483</u>	<u>270,271</u>
Less provision for impairment of debts				
- members contributions	(8,017)	(8,017)	(8,017)	(8,017)
	<u>380,691</u>	<u>222,703</u>	<u>406,466</u>	<u>262,254</u>
NON CURRENT				
Loan: Apparel Trades of Australia Unit Trust	-	-	2,140,599	2,138,062

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 6: TRADE AND OTHER RECEIVABLES continued

(i) Provision for Impairment of Receivables continued

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 January 2008	8,017
- Charge for the year	-
- Written off	-
Provision for impairment as at 31 December 2008	<u>8,017</u>
- Charge for the year	-
- Written off	-
Provision for impairment as at 31 December 2009	<u>8,017</u>

(ii) Credit Risk – Trade and Other Receivables

The Group does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining the solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
	\$	\$	< 30 \$	31 -60 \$	61-90 \$	> 90 \$	\$
2009							
Trade receivables	49,313	8,017	-	-	-	-	41,296
Other receivables	339,395	-	-	-	-	-	339,395
Total	<u>388,708</u>	<u>8,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,691</u>
2008							
Trade receivables	123,292	8,017	-	-	-	-	115,275
Other receivables	107,428	-	-	-	-	-	107,428
Total	<u>230,720</u>	<u>8,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,703</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 6: TRADE AND OTHER RECEIVABLES continued

(ii) Credit Risk – Trade and Other Receivables continued

The Group does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 7: OTHER				
CURRENT				
Prepayments	<u>116,600</u>	<u>114,960</u>	<u>111,524</u>	<u>106,890</u>

NOTE 8: CONTROLLED ENTITY

	Country of Incorporation	Percentage owned 2009	2008
Apparel Trades of Australia Unit Trust	Australia		100%

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**NOTES TO THE FINANCIAL STATEMENTS
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	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT				
Freehold land at cost	1,110,000	1,110,000	-	-
Buildings at cost	152,569	152,569	-	-
Less accumulated depreciation	(19,854)	(16,040)	-	-
	132,715	136,529	-	-
Building improvements at cost	580,661	580,661	-	-
Less accumulated depreciation	(68,260)	(53,158)	-	-
	512,401	527,503	-	-
Motor vehicles at cost	223,332	223,332	223,332	223,332
Less accumulated depreciation	(120,622)	(90,800)	(120,622)	(90,800)
	102,710	132,532	102,710	132,532
Office furniture and equipment at cost	282,166	268,048	221,623	215,580
Less accumulated depreciation	(198,163)	(176,137)	(174,494)	(156,603)
	84,003	91,911	47,129	58,977
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,941,829	1,998,475	149,839	191,509

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold land	Building & Building Improvements	Motor Vehicles	Furniture and fittings	Total
	\$	\$	\$	\$	\$
Consolidated Group					
Balance at the beginning of the year	1,110,000	664,032	132,532	91,911	1,998,475
Additions	-	-	-	14,117	14,117
Disposals	-	-	-	-	-
Depreciation / Amortisation expense	-	(18,916)	(29,822)	(22,025)	(70,763)
Carrying amount at the end of the year	1,110,000	645,116	102,710	84,003	1,941,829
Parent Entity					
Balance at the beginning of the year	-	-	132,532	58,977	191,509
Additions	-	-	-	6,042	6,042
Disposals	-	-	-	-	-
Depreciation / Amortisation expense	-	-	(29,822)	(17,890)	(47,712)
Carrying amount at the end of the year	-	-	102,710	47,129	149,839

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**NOTES TO THE FINANCIAL STATEMENTS
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	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
NOTE 10: FINANCIAL ASSETS				
Shares in unlisted company at cost				
- Apparel Trades of Australia Pty Ltd	-	-	8	8
- South West Trades and	2,500	2,500	2,500	2,500
Units in Unit Trust at cost				
- Apparel Trades of Australia Unit				
Trust	-	-	501,088	501,088
	<u>2,500</u>	<u>2,500</u>	<u>503,596</u>	<u>503,596</u>

NOTE 11: TRADE AND OTHER PAYABLES

CURRENT				
Sundry creditors	228,545	271,596	226,708	268,741
Owing to Apparel Trades Unit Trust	-	-	1,562	1,562
Union Members' Trust account	-	22,143	-	22,143
	<u>228,545</u>	<u>293,739</u>	<u>228,270</u>	<u>292,446</u>

NOTE 12: PROVISIONS

Provision for annual leave				
- elected officials	162,175	159,954	162,175	159,954
- employees	18,318	65,103	18,318	65,103
	<u>180,493</u>	<u>225,057</u>	<u>180,493</u>	<u>225,057</u>
Provision for long service leave				
- elected officials	129,455	112,905	129,455	112,905
- employees	64,381	132,817	64,381	132,817
	<u>193,836</u>	<u>245,722</u>	<u>193,836</u>	<u>245,722</u>
Provision for RDO				
- elected officials	1,908	2,412	1,908	2,412
- employees	14,781	17,542	14,781	17,542
	<u>16,689</u>	<u>19,954</u>	<u>16,689</u>	<u>19,954</u>
 Total employee entitlements	 <u>391,018</u>	 <u>490,733</u>	 <u>391,018</u>	 <u>490,733</u>
 Number of employees at year end based on full-time equivalent basis	 15	 15	 15	 15

NOTE 13: CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 15: KEY MANAGEMENT PERSONNEL

The names of Committee of Management of the Union who have held office during the financial year are:

Name	
Elizabeth Macpherson	Branch President
Warren Smith	Branch Vice President
Michele O'Neil	Branch State Secretary
Jenny Kruschel	Branch Assistant Secretary
Dorothy Peterson	Branch Trustee
Youseff Batal	Committee of Management
Timo Jarvinen	Committee of Management
Mark O'Brien	Committee of Management
Androulla Demetriou	Committee of Management
Ljubica Biskic	Committee of Management

- (a) The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$226,905 (2008:\$212,450).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$42,138 (2008:\$41,696).

- (b) The aggregate amount of remuneration paid to other persons on the Committee of Management was as follows: -

- salaries and allowances \$68,064 (2008: \$68,365)
- superannuation \$12,660 (2008:\$12,420)
- loss of wages \$1,269 (2008: \$750)

- (c) Apart from the above, there were no other transactions between the officers of the Union other than those relating to their membership of the Reporting Unit and reimbursement by the Reporting Unit in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

NOTE 16: ECONOMIC DEPENDENCE

The principle source of income for the Reporting Unit is from membership fees. The Reporting Unit is economically dependent upon the membership levels and fees.

NOTE 17: SEGMENT REPORTING

The Reporting Unit operates predominantly in one industry, being the textile, clothing and footwear sector. The business operates predominantly in one geographical area being Victoria, Australia.

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Consolidated Group		Parent Entity	
2009	2008	2009	2008
\$	\$	\$	\$

NOTE 18: CASH FLOW INFORMATION

(a) Reconciliation of Cash

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

Cash on hand	964	1,000	964	1,000
Cash at bank	100,612	168,853	87,550	156,929
Cash in special purpose fund assets	53,326	46,257	53,236	46,258
Deposits at call	2,232,216	2,206,745	513,345	492,358
	<u>2,387,118</u>	<u>2,422,855</u>	<u>655,095</u>	<u>696,545</u>

(b) Reconciliation of Cash Flow from Operations with Profit/ (Loss) after Income Tax

Profit/ (Loss) after income tax	232,154	(150,483)	232,154	(150,483)
Non cash items				
- Depreciation	70,764	61,636	47,713	38,155
Changes in assets and liabilities:				
- (Increase)/decrease in receivables	(157,988)	38,052	(146,750)	(2,716)
- (Increase)/decrease in prepayments	(1,640)	(17,643)	(4,634)	(16,712)
- Increase/(decrease) in payables	(65,195)	(721)	(64,176)	5,032
- Provision for employee entitlements	(99,715)	(50,699)	(99,715)	(50,699)
Cash flows used by operations	<u>(21,620)</u>	<u>(119,858)</u>	<u>(35,408)</u>	<u>(177,421)</u>

(c) The consolidated group has no Credit Stand-by Arrangement and Loan Facilities in place.

(d) There were no non-cash financing or investing activities during the period.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
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NOTE 19: FINANCIAL RISK MANAGEMENT

The consolidated group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

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

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	2,387,118	2,422,855	655,095	696,545
Loans and receivables	380,691	222,703	2,547,065	2,400,316
Available for sale financial assets:				
- Equity investments	2,500	2,500	503,596	503,596
Total financial assets	<u>2,770,309</u>	<u>2,648,058</u>	<u>3,705,756</u>	<u>3,600,457</u>
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade and other payables	228,545	293,739	228,270	292,446
- Borrowings	-	-	-	-
Total financial liabilities	<u>228,545</u>	<u>293,739</u>	<u>228,270</u>	<u>292,446</u>

Financial Risk Management Policies

The consolidated group's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the group. The treasurer monitors the consolidated group's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the committee of management.

The treasurer's overall risk management strategy seeks to ensure that the consolidated group meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risks the consolidated group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

a. Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 19: FINANCIAL RISK MANAGEMENT continued

a. Credit risk continued

Credit risk exposures

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

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

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

The consolidated group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 6.

b. Liquidity risk

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

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

c. Market risk

(i) Interest rate risk

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

(ii) Price risk

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

The Group is exposed to securities price risk on available-for-sale investments. Such risk is managed through diversification of investments across industries and geographic locations.

The Group's investments are held in diversified management fund portfolios.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 19: FINANCIAL RISK MANAGEMENT continued

	Consolidated Group		Parent	
	Profit	Equity	Profit	Equity
	\$	\$	\$	\$
Year ended 31 December 2009				
+/- 1% in interest rates basis points	23,800	23,800	6,500	6,500
Year ended 31 December 2008				
+/- 1% in interest rates basis points	24,200	24,200	6,900	6,900

NOTE 20: ENTITY DETAILS

The registered office and principal place of business is:
Textile Clothing and Footwear Union of Australia (Vic. Branch)
359 Exhibition Street
Melbourne Vic. 3000

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 12 March 2010 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) ("Union/Reporting Unit") and Controlled Entity passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting units for the financial year ended 31 December 2009:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Australia;
- (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 Act and the Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under Section 272 of the Act has been furnished to the member of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under Section 273 of the Act.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**COMMITTEE OF MANAGEMENT CERTIFICATE
continued**

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

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

Signature:



Melbourne: 12 March 2010

**INDEPENDENT AUDIT REPORT
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

Report on the financial report

We have audited the accompanying financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Reporting Unit") which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

Committee of management's responsibility for the financial report

The reporting unit's committee of management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDIT REPORT
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY continued**

Independence

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

Auditor's opinion

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, including:
 - (i) presenting fairly the reporting unit's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Australia, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.



MSI RAGG WEIR
Chartered Accountants



L S WONG CA
Partner
Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne: 15 March 2010

**COMPILATION REPORT
TO TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

Scope

We have compiled the accompanying special purpose financial statements of Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity (Reporting Unit) which comprise the detailed income and expenditure statement for the year ended 31 December 2009 on pages 33 and 34. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the Committee of Management for the purpose of complying with the Reporting Unit's Constitution.

Our Responsibility

On the basis of the information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Reporting Unit and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 15 March 2010

**TEXTILE CLOTHING & FOOTWEAR UNION
OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

ABN 45 839 589 441

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management report on the Textile Clothing Footwear Union of Australia (Vic. Branch) the relevant Reporting Unit and Controlled Entity, for the financial year ended 31 December 2009.

Principal Activities

The principal activities of the Reporting Unit during the financial year were to represent the industrial, professional and political interests of textile, clothing and footwear workers in the State of Victoria.

Operating Result

The operating profit of the Reporting Unit and controlled entity for the financial year was \$232,154 (2008 operating loss: \$150,483). No provision for tax was necessary as the Reporting Unit is exempt from income tax.

Significant Changes

There were no significant changes in the nature of activities of the Reporting Unit during the financial year.

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

Rights of Members

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

Superannuation Officeholders

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

No other officer or member of the Reporting Unit:

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

Other Prescribed Information

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

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Reporting Unit under Section 244 of the Act was 2,709 (2008: 3,001);
- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Reporting Unit, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 15 (2008: 15);

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

OPERATING REPORT continued

Other Prescribed Information continued

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

Name

Elizabeth Macpherson
Warren Smith
Michele O'Neil
Jenny Kruschel
Dorothy Peterson
Youseff Batal
Timo Jarvinen
Mark O'Brien
Androulla Demetriou
Ljubica Biskic

Branch President *
Branch Vice President *
Branch Secretary
Branch Assistant Secretary
Branch Trustee *
Committee of Management *
Committee of Management *
Committee of Management *
Committee of Management *
Committee of Management *

* honorary

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

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

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

Signature



Melbourne:

12 March 2010

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue	2,279,893	1,588,188	2,214,000	1,513,235
Administration and general expense	(156,912)	(173,822)	(156,912)	(159,381)
Affiliation, capitation and commission expense	(200,404)	(189,832)	(200,404)	(189,832)
Communication expense	(58,449)	(48,740)	(58,449)	(48,740)
Depreciation and amortisation expenses	(70,764)	(61,636)	(47,713)	(38,155)
Employee benefits expense	(1,270,966)	(1,121,916)	(1,270,966)	(1,121,916)
Grant expense	(129,590)	(41,287)	(129,590)	(41,287)
Occupancy expense	(62,568)	(37,031)	-	-
Other expenses	(98,086)	(64,407)	(117,812)	(64,407)
Profit / (loss) before income tax expense	232,154	(150,483)	232,154	(150,483)
Income tax expense	-	-	-	-
Profit / (loss) attributable to members of the parent entity	232,154	(150,483)	232,154	(150,483)

Discussion and Analysis of Income Statement

The operating result of the Union (parent entity) for the year is a net profit of \$232,154, a 250% improvement over the previous year. Expenses have remained steady and revenue has increased by \$1,291,835.

The accompanying notes form part of these concise financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	2,387,118	2,422,855	655,095	696,545
Trade and other receivables	380,691	222,703	406,466	262,254
Other current assets	116,600	114,960	111,524	106,890
TOTAL CURRENT ASSETS	2,884,409	2,760,518	1,173,085	1,065,689
NON-CURRENT ASSETS				
Trade and other receivables	-	-	2,140,599	2,138,062
Property, plant and equipment	1,941,829	1,998,475	149,839	191,509
Financial assets	2,500	2,500	503,596	503,596
TOTAL NON-CURRENT ASSETS	1,944,329	2,000,975	2,794,034	2,833,167
TOTAL ASSETS	4,828,738	4,761,493	3,967,119	3,898,856
CURRENT LIABILITIES				
Trade and other payables	228,545	293,739	228,270	292,446
Short-term provisions	391,018	490,733	391,018	490,733
TOTAL CURRENT LIABILITIES	619,563	784,472	619,288	783,179
TOTAL LIABILITIES	619,563	784,472	619,288	783,179
NET ASSETS	4,209,175	3,977,021	3,347,831	3,115,677
EQUITY				
Retained earnings	4,209,175	3,977,021	3,347,831	3,115,677
TOTAL EQUITY	4,209,175	3,977,021	3,347,831	3,115,677

Discussion and Analysis of Balance Sheet

Cash balances have decreased marginally in the parent and consolidated group and is due to both membership contributions and grant monies not received until after the balance sheet date.

The accompanying notes form part of these concise financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Retained earnings \$	Total \$
CONSOLIDATED GROUP		
Balance at 1 January 2008	4,127,504	4,127,504
Profit/ (Loss) attributable to members of consolidated group	<u>(150,483)</u>	<u>(150,483)</u>
Balance at 31 December 2008	3,977,021	3,977,021
Profit/ (Loss) attributable to members of consolidated group	<u>232,154</u>	<u>232,154</u>
Balance at 31 December 2009	<u>4,209,175</u>	<u>4,209,175</u>
PARENT ENTITY		
Balance at 1 January 2008	3,266,160	3,266,160
(Loss) attributable to members of parent entity	<u>(150,483)</u>	<u>(150,483)</u>
Balance at 31 December 2008	3,115,677	3,115,677
(Loss) attributable to members of parent entity	<u>232,154</u>	<u>232,154</u>
Balance at 31 December 2009	<u>3,347,831</u>	<u>3,347,831</u>

Discussion and Analysis of Changes in Equity

As explained in the Income Statement on page 3, the consolidated group made a profit for the year ended 31 December 2009 of \$232,154.

The accompanying notes form part of these concise financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES				
Grant and other income	1,063,103	700,474	1,063,105	707,968
Membership contributions	801,856	828,530	801,856	828,530
Interest received	96,402	183,027	29,025	61,436
Payments to suppliers & employees	<u>(1,982,981)</u>	<u>(1,831,889)</u>	<u>(1,929,394)</u>	<u>(1,775,355)</u>
Net cash (used in) operating activities	<u>(21,620)</u>	<u>(119,858)</u>	<u>(35,408)</u>	<u>(177,421)</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	<u>(14,117)</u>	<u>(96,495)</u>	<u>(6,042)</u>	<u>(96,495)</u>
Net cash (used in) investing activities	<u>(14,117)</u>	<u>(96,495)</u>	<u>(6,042)</u>	<u>(96,495)</u>
Net increase / (decrease) in cash held	(35,737)	(216,353)	(41,450)	(273,916)
Cash at beginning of year	<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</u>
Cash at end of year	<u>2,387,118</u>	<u>2,422,855</u>	<u>655,095</u>	<u>696,545</u>

Discussion and Analysis of Statement of Cash Flows

There was a decrease in cash held at the end of the year by the parent and the consolidated group as the entity did not receive various accrued membership contributions and grant receipts until after the balance sheet date.

The accompanying notes form part of these concise financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 DECEMBER 2009**

Note	Consolidated Group 2009 \$	2008 \$	Parent Entity 2009 \$	2008 \$
Cash assets in respect of recovered money at beginning of year	-	-	-	-
Receipts				
Amounts recovered from employers in respect of wages etc	-	-	-	-
Interest received on recovered money	-	-	-	-
Total receipts	-	-	-	-
Payments				
Deductions of amounts due in respect of membership for:-				
- 12 months or less	-	-	-	-
- greater than 12 months	-	-	-	-
Deductions of donations or other contributions to accounts or funds of:-				
- the reporting unit	-	-	-	-
- other entity	-	-	-	-
Deductions of fees or reimbursements of expenses	-	-	-	-
Payments to workers in respect of recovered money	-	-	-	-
Total payments	-	-	-	-
Cash assets in respect of recovered money at end of year	-	-	-	-

Discussion and Analysis of Recovery of Wages Activity

There was no recovery of wages on behalf of members paid via the Reporting Unit for the year ended 31 December 2009.

The accompanying notes form part of these concise financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1: BASIS OF PREPARATION

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

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the Textile Clothing and Footwear Union of Australia (Vic. Branch) and Controlled Entity. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of the Textile Clothing and Footwear Union of Australia (Vic. Branch) and Controlled Entity as the full financial report.

The financial report of the Textile Clothing and Footwear Union of Australia (Vic. Branch) and Controlled Entity comply with International Financial Reporting Standards.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of the Act which read as follows: -

1. A member of a reporting unit, or a Registrar, 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 specify the period within which, and the manner in which, the information is to be made available. The period must not be less than fourteen days after the application is given to the reporting unit.
3. A reporting unit must comply with an application under subsection (1).

NOTE 3: FINANCIAL STATEMENTS

The Union will provide a copy of the full financial report for the year ended 31 December 2009, free of charge by any member who requests it.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 12 March 2010 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) ("Union/Reporting Unit") and Controlled Entity passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2009:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Australia;
- (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 Act and the Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organization; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under Section 272 of the Act has been furnished to the member of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the Act.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

COMMITTEE OF MANAGEMENT CERTIFICATE continued

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

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

Signature:



12 March 2010

**INDEPENDENT AUDIT REPORT
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

Report on the concise financial report

The accompanying concise financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Union") comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of receipts and payments for recovery of wages activity for the year then ended and related notes, derived from the audited financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2009, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management's responsibility for the concise financial report

The committee is responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Union for the year ended 31 December 2009. Our audit report on the financial report for the year was signed on 12 March 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

Independence

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

Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2009 complies with Accounting Standard AASB 1039: Concise Financial Reports.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

L S WONG CA
Partner
Member of the Institute of Chartered Accountants in Australia
and holder of a current public practice certificate
Melbourne: 15 March 2010



FAIR WORK
AUSTRALIA

8 February 2010

Ms Michele O'Neil
Secretary
Textile, Clothing and Footwear Union of Australia - Victorian Branch
moneil@tcfvic.org.au

Dear Ms O'Neil,

**Lodgement of Financial Documents for year ended 31 December 2009 [FR2009/10220]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Textile, Clothing and Footwear Union of Australia - Victorian Branch (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within a period of 5 months and 14 days or 6 months and 14 days, depending on your rules, of the end of the financial year.

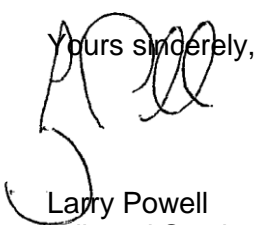
The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. The attached *Timeline/Planner* summarises these requirements.

In addition, financial reporting fact sheets and sample documents can be found on our Fair Work Australia website. You will find that the legislative requirements remain largely unchanged to that of the former requirements under Schedule 1 of the Workplace Relations Act 1996. The information can be viewed at www.fwa.gov.au – under *Registered Organisations – Overview – Fact sheets*. This site also contains the Financial reporting guidelines.

This office encourages you to lodge all financial reports electronically (e.g. as pdf files) at orgs@fwa.gov.au. Alternatively, you can forward the documents by fax to (03) 9655 0410.

Please do not hesitate to contact me on (03) 8661 7993 or by email at larry.powell@fwa.gov.au if you wish to discuss the requirements outlined in this correspondence.

Yours sincerely,



Larry Powell
Tribunal Services and Organisations
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.
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<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /
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As soon as practicable after end of financial year

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)*

<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /
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(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,

or

(b) in any other case including where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of end of financial year.*

Present full report to:	/ /
(a) General Meeting of Members - s266 (1),(2); OR	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

Within 6 months of end of financial year

Within 6 months of end of financial year

Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate** – s268	/ /
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Within 14 days of meeting

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

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

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