FairWork Commission

19 July 2016

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

CC: Mr Wong, MSI Ragg Weir, by email, info@raggweir.com.au

Dear Ms O'Neil,

Textile, Clothing and Footwear Union of Australia, Victorian Queensland Western Australian Branch
Financial Report for the year ended 31 December 2015 - [FR2015/454]

I acknowledge receipt of the financial report of the Textile, Clothing and Footwear Union of Australia, Victorian, Queensland, Western Australian Branch. The documents were lodged with the Fair Work Commission on 27 May 2016.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2016 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Concise report

I note that the branch has lodged with the FWC a concise report. This is a requirement whenever a branch provides a concise report to members.

Historically, concise reports were employed by branches who found the costs of distributing a full report by post prohibitive. As the provision of financial reports has shifted to branch websites, the practice of providing concise reports to members has become less common, particularly in view of the additional expense in preparing and auditing a concise report.

Despite this, the decision of whether to issue a concise report is up to the branch and the committee of management must ensure that it has a formal resolution to provide a concise report

It should also be noted that item 2 of the reporting guidelines states that '*these reporting guidelines apply to all general purpose financial reports (GPFR), including a concise financial report....*'. I note that this year the concise report did not include all of the requirements of the reporting

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guidelines. In future years, if the Committee of Management resolves to provide members with a concise report, please ensure that all requirements within the reporting guidelines are appropriately disclosed within the concise report.

Further I note that the concise report contained outdated references to Fair Work Australia. This should be corrected if the branch intends to issue a concise report next year.

Going Concern

Australian Accounting Standard *AASB 101: Presentation of Financial Statements* paragraph 25 relates to the assessment of an entity's ability to continue as a going concern. Australian Auditing Standard *ASA 570: Going Concern* looks at the requirements for auditors in relation to their responsibility to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial report and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern.

The branch (parent entity) has reported an operating loss from ordinary activities for a number of years and has a net current asset deficiency of $835,188 as described in the statements and the going concern note. This has attracted an emphasis of matter from the auditor.

I remind the officers of the union of their duties under sections 285 and 287 of the RO Act in relation to the financial management of the union. These sections require officers to exercise their powers and discharge their duties with care and diligence, in the best interest of the organisation and not to cause detriment to the organisation (these are civil penalty provisions).

I note the comments in the going concern note, the support from the NSW, SA, Tas branch and the intention of the branch to sell its property and amalgamate with the CFMEU – Forestry Division.

The Commission encourages the organisation's continuing communication concerning this issue and the amalgamation with the CFMEU.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via this link.

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards

CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION
Tel: 03 8656 4698
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TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC/QLD/WA BRANCH)

State Secretary
Michele O'Neil

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Carlton Vic 3053

Phone (03) 9639 2955

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1800 800 135

Email info@tcfvic.org.au

Website www.tcfua.org.au

27 May 2016

Fair Work Commission
General Manager
11 Exhibition Street
Melbourne VIC 3000

Dear Ms O'Neill

RE: Lodgement of Financial Documents for year ended 31 December 2015

In accordance with the Fair Work (Registered Organisations) Act 2009 please find attached a copy of the Designated Officer's Certificate. Also attached is the full financial report of the Textile Clothing and Footwear Union of Australia, Victorian/Queensland/Western Australian Branch, for the year ended 31 December 2015 and the concise report provided to members.

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

Yours sincerely,

Michele O'Neil
Victorian/Queensland/Western Australian 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/Queensland/Western Australia 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 3 March 2016 passed a resolution to provide members with a concise report; and
- that the concise report was provided to members on 11 April 2016 and;
- that the full report was presented to a meeting of the committee of management of the reporting unit on 13 May 2016; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

Date: 27 May 2016

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2015

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on Textile Clothing Footwear Union of Australia (Victorian Queensland Western Australia Branch) ("the Union"), the relevant Reporting Unit for the financial year ended 31 December 2015.

Principal Activities
The principal activities of the Union during the financial year were to represent the industrial, professional and political interests of textile, clothing and footwear workers in the State of Victoria, Queensland and Western Australia.

Operating Result
The results of the principal activities of the Union during the financial year was to further the interests of TCF workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The total comprehensive profit of the Union for the financial year was $1,903,967 (2014: $671,192 loss). The total operating loss of the Union for the financial year was $687,033 (2014: $671,192) No provision for tax was necessary as the Union is exempt from income tax.

Significant change
There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members
Pursuant to the Reporting Unit Rule 21 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.

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
  (i) on the day on which the notice is received by the Union
  (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
  whichever is the later, or

(b) in any other case:
  (i) at the end of two weeks after the notice is received by the Union, or
  (ii) on the day specified in the notice
  whichever is the later.

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

OPERATING REPORT continued

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 Union under section 244 of the Act was 1,833 (2014: 2,065)

(b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 10.

(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	Branch President*
Reginald Carmody	Branch Vice President*
Michele O'Neil	Branch Secretary
Jenny Kruschel	Branch Assistant Secretary
Warren Smith	Branch Trustee*
Katie Morgan	Branch Trustee*
Lisa Erskine	Branch Committee Member – Victoria*
Sharon Dillon	Branch Committee Member – Victoria*
Hunt Jan	Branch Committee Member – Victoria*
Nguyet Thi Nguyen	Branch Committee Member – Victoria*
Allen Spencer	Branch Committee Member – Victoria*
Scott Martin	Branch Committee Member – Queensland*
Aliette Corbutt	Branch Committee Member – Queensland*
Karyn Constable	Branch Committee Member – Western Australia*

*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:

Dated: 3 MARCH 2016

Melbourne

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

On the 3 March 2016 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and controlled entity ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2015:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

COMMITTEE OF MANAGEMENT STATEMENT
continued
FOR THE YEAR ENDED 31 DECEMBER 2015

(f) where the reporting unit has derived revenue from undertaking 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 General Manager; and
  (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from 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 monies 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 monies 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.

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

Signature of designated officer: ....

Name and title of designated officer: Michele O'Neil Branch Secretary

Dated: 3 MARCH 2016

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Notes	$	$	$	$
Revenue					
Membership subscription		**652,369**	672,431	**652,369**	672,431
Capitation fees	3A	-	-	-	-
Levies	3B	-	-	-	-
Interest	3C	**2,582**	18,840	**151**	713
Rental revenue	3D	-	-	-	-
Legal settlements		**37,101**	279,500	**37,101**	279,500
Other revenue		**3,528**	8,129	**3,528**	8,129
Total revenue		**695,580**	978,900	**693,149**	960,773
Other Income					
Grants and/or donations	3E	**224,805**	243,689	**224,805**	243,689
Share of net profit from associate	6E	-	-	-	-
Net gains from sale of assets	3F	-	2,956	-	2,956
Total other income		**224,805**	246,645	**224,805**	246,645
Total income		**920,385**	1,225,545	**917,955**	1,207,418
Expenses					
Employee expenses	4A	**(946,914)**	(1,154,341)	**(946,914)**	(1,154,341)
Capitation fees	4B	**(88,087)**	(95,697)	**(88,087)**	(95,697)
Affiliation fees, levies and commission	4C	**(113,883)**	(108,792)	**(113,883)**	(108,792)
Administration expenses	4D	**(105,380)**	(116,849)	**(99,845)**	(110,555)
Grants or donations	4E	**(691)**	(2,948)	**(691)**	(2,948)
Depreciation and amortisation	4F	**(34,773)**	(41,800)	**(18,000)**	(25,486)
Finance costs	4G	-	-	-	-
Legal costs	4H	**(58,912)**	(151,059)	**(58,912)**	(151,059)
Audit and accountancy fees	14	**(30,034)**	(27,670)	**(20,550)**	(23,525)
Share of net loss from associate	6E	-	-	-	-
Write-down and impairment of assets	4I	-	-	-	-
Net losses from sale of assets	4J	-	-	-	-
Occupancy expense		**(93,922)**	(61,810)	-	(4,185)
Other expenses	4K	**(134,822)**	(135,771)	**(258,106)**	(202,022)
Total expenses		**(1,607,417)**	(1,896,737)	**(1,604,987)**	(1,878,610)
Profit (loss) for the year		**(687,033)**	(671,192)	**(687,033)**	(671,192)
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss		**41,000**	-	**41,378**	-
Gain on revaluation of land & buildings		**2,550,000**	-	-	-
Total comprehensive income for the year		**1,903,967**	(671,192)	**(645,655)**	(671,192)

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Notes	$	$	$	$
ASSETS					
Current Assets					
Cash and cash equivalents	5A	**144,380**	377,624	**139,818**	126,366
Trade and other receivables	5B	**22,203**	66,531	**322,203**	365,896
Other current assets	5C	**61,865**	74,029	**61,708**	61,829
Total current assets		**228,448**	518,184	**523,729**	561,091
Non-Current Assets					
Land and buildings	6A	**5,057,185**	2,521,718	-	-
Plant and equipment	6B	**97,221**	114,172	**78,294**	93,004
Investment Property	6C	-	-	-	-
Intangibles	6D	-	-	-	-
Investments in associates	6E	-	-	-	-
Other investments	6F	-	-	-	-
Other non-current assets	6G	**2,500**	2,500	**503,596**	503,596
Trade and other receivables	6H	-	-	**1,180,929**	1,180,599
Total non-financial assets		**5,156,906**	2,638,390	**1,762,819**	1,777,199
Total assets		**5,385,354**	3,156,574	**2,286,548**	2,338,290
LIABILITIES					
Current Liabilities					
Trade payables	7A	**352,565**	93,610	**552,312**	150,287
Other payables	7B	-	-	-	-
Employee provisions	8A	**711,071**	645,213	**711,071**	645,213
Total current liabilities		**1,063,636**	738,823	**1,263,383**	795,500
Non-Current Liabilities					
Trade payables	9A	-	-	**963,454**	837,424
Employee provisions	8A	-	-	-	-
Other non-current liabilities	9A	-	-	-	-
Total non-current liabilities		-	-	**963,454**	837,424
Total liabilities		**1,063,636**	738,823	**2,226,837**	1,632,924
Net assets		**4,321,718**	2,417,751	**59,711**	705,366

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 continued

		Consolidated		Parent	
		2015	2014	2015	2014
	Notes	$	$	$	$
EQUITY					
Asset Realisation Reserve		**1,362,321**	1,362,321	-	-
Asset Revaluation Reserve		**3,401,042**	851,042	-	-
General funds	10A	-	-	-	-
Retained earnings (accumulated deficit)		**(441,645)**	204,388	**59,711**	705,366
Total equity		**4,321,718**	2,417,751	**59,711**	705,366

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

Consolidated	Notes	Asset Realisation Reserve	Asset Revaluation Reserve	Retained earnings	Total equity
		$	$	$	$
Balance as at 1 January 2014		1,362,321	851,042	875,580	3,088,943
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
(Loss) for the year		-	-	(671,192)	(671,192)
Other comprehensive income for the year		-	-	-	-
Transfer to/from	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 31 December 2014		1,362,321	851,042	204,388	2,417,751
Revaluation of land and buildings		-	2,550,000	-	2,550,000
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
(Loss) for the year		-	-	(687,033)	(687,033)
Other comprehensive income for the year – Transfer from WA Branch Merger		-	-	41,000	41,000
Transfer to/from	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 31 December 2015		**1,362,321**	**3,401,042**	**(441,645)**	**4,321,718**

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015 continued

Parent	Notes	Asset Realisation Reserve	Asset Revaluation Reserve	Retained earnings	Total equity
		$	$	$	$
Balance as at 1 January 2014		-	-	1,376,558	1,376,558
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
(Loss) for the year		-	-	(671,192)	(671,192)
Other comprehensive income for the year		-	-	-	-
Transfer to/from	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 31 December 2014		-	-	705,366	705,366
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Loss for the year		-	-	(687,033)	(687,033)
Other comprehensive income for the year – Transfer from WA Branch Merger		-	-	41,378	41,378
Transfer to/from	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 31 December 2015		-	-	**59,711**	**59,711**

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

		Consolidated		Parent	
		2015	2014	2015	2014
	Notes	$	$	$	$
OPERATING ACTIVITIES					
Cash received					
Receipts from other reporting units/controlled entity(s)	11B	**240,817**	206,789	**240,817**	206,789
Grant and other income		**98,918**	491,864	**69,197**	416,929
Membership contributions		**765,575**	762,128	**765,316**	762,128
Interest		**2,582**	18,840	**151**	713
Other		**41,000**	-	**41,378**	-
Cash used					
Suppliers and employees		**(1,429,868)**	(1,971,963)	**(1,303,415)**	(1,837,313)
Payment to other reporting units/controlled entity(s)	11B	**(172,732)**	(225,127)	**(172,732)**	(225,127)
Net cash from (used by) operating activities	11A	**(479,954)**	(717,469)	**(359,288)**	(675,881)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of plant and equipment		-	29,863	-	29,863
Proceeds from sale of land and buildings		-	-	-	-
Other		-	-	-	-
Cash used					
Purchase of plant and equipment		**(3,290)**	(32,884)	**(3,290)**	(32,884)
Purchase of land and buildings		-	-	-	-
Other		-	-	-	-
Net cash from (used by) investing activities		**(3,290)**	(3,021)	**(3,290)**	(3,021)
FINANCING ACTIVITIES					
Cash received					
Loan from Apparel Trades Unit Trust		-	-	**207,507**	660,000
Loan from TCFUA NSW/SA/TAS Branch		**250,000**	-	**250,000**	-
Contributed equity		-	-	-	-
Other		-	-	-	-
Cash used					
Repayment of borrowings		-	-	**(81,477)**	(12,000)
Other		-	-	-	-
Net cash from provided financing activities		**250,000**	-	**376,030**	648,000
Net increase Increase/(decrease) in cash held		**(233,244)**	(720,490)	**13,452**	(30,902)
Cash & cash equivalents at the beginning of the reporting period		**377,624**	1,098,114	**126,366**	157,268
Cash & cash equivalents at the end of the reporting period	5A	**144,380**	377,624	**139,818**	126,366

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

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

CONSOLIDATED RECOVERY OF WAGES ACTIVITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Cash assets in respect of recovered money at beginning of year	-	-	-	-
Receipts				
Amounts recovered from employers in respect of wages etc.	-	-	-	-
Interest received on recovered money	-	-	-	-
Total receipts	-	-	-	-
Payments				
Deductions of amounts due in respect of membership for:				
12 months or less	-	-	-	-
Greater than 12 months	-	-	-	-
Deductions of donations or other contributions to accounts or funds of:				
The reporting unit:				
name of account	-	-	-	-
name of fund	-	-	-	-
Name of other reporting unit of the organisation:				
name of account	-	-	-	-
name of fund	-	-	-	-
Name of other entity:				
name of account	-	-	-	-
name of fund	-	-	-	-
Deductions of fees or reimbursement of expenses	-	-	-	-
Payments to workers in respect of recovered money	-	-	-	-
Total payments	-	-	-	-
Cash asset's in respect of recovered money at end of year	-	-	-	-
Number of workers to which the monies recovered relates	-	-	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed				
Payable balance	-	-	-	-
Number of workers the payable relates to	-	-	-	-
Fund or account operated for recovery of wages	-	-	-	-

No revenue has been derived from undertaking recovery of wages activity during the reporting period

The above statement should be read in conjunction with the notes

Index to the Notes of the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the reporting unit is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the reporting unit include:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments. AASB 2010-7Amendments to Australian Accounting Standards arising from AASB 9 (December 2009). AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transitional Disclosures.	31 December 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value. Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income.	Impacts on the reported financial position and performance have not yet been determined.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	31 December 2016	This standard amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to: a. establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; b. clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset; and c. clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	There will be no impact as the entity is not using a revenue based method of depreciation or amortisation.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards.	31 December 2016	The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of AASB 119 for the gross benefit.	There will be no impact as the entity does not have a defined benefit plan.
AASB 2014-1 Amendments to Australian Accounting Standards	31 December 2016	AASB 2014 -1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
AASB 2014-1 Amendments to Australian Accounting Standards (2010 – 2012 cycle).	31 December 2016	The following standards and changes are made under AASB 2014-1: - AASB 3 Business Combinations – clarification that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date. - AASB 8 Operating Segments – amendments to disclosures - AASB 3 Business Combinations – references to contingent consideration - AASB 13 Fair value measurement – minor clarification re: measurement of short-term receivables and payables - AASB 116 Property, plant and equipment – clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount. - AASB 124 Related Party Disclosures – clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.	There are not expected to be any changes to reported financial position or performance arising from the adoption of part A of AASB 2014-1.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

AASB 2014-1 Amendments to Australian Accounting Standards (2011 – 2013 cycle).	31 December 2016	The following standards and changes are made under AASB 2014-1: - AASB 1 First-time Adoption of Australian Accounting Standards – clarification in the basis of conclusion - AASB 3 Business Combinations - Clarifies that AASB 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. - AASB 13 Fair Value Measurement - Clarifies that the scope of the portfolio exception defined in paragraph 52 of AASB 13 includes all contracts accounted for within the scope of AASB 139 Financial Instruments: Recognition and Measurement or AASB 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in AASB 132 Financial Instruments: Presentation.	There are not expected to be any changes to reported financial position or performance arising from the adoption of part A of AASB 2014-1.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
IFRS 15 Revenue from contracts with customers.	31 December 2018	IFRS 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	Impacts on the reported financial position and performance have not yet been determined.
Equity method in separate financial statements (Amendments to IAS 27)	31 December 2016	This standard will allow entities to use the equity method to account for its interest in subsidiaries, joint venture and associates in separate financial statements.	There is no impact as the entity does not prepare separate financial statements.

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

Standard Name	Effective date for entity	Requirements	Impact
IFRS 9 Financial Instruments	31 December 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using IFRS 9 are to be measured at fair value. Amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income. Impairment of assets is now based on expected losses in IFRS 9 which requires entities to measure: - the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument.	Impacts on the reported financial position and performance have not yet been determined.

Note 1 Summary of significant accounting policies continued

1.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the reporting unit and entities (including special purpose entities) controlled by the reporting unit. Control is achieved where the reporting unit has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the reporting unit and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the reporting unit.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the reporting unit ownership interests in subsidiaries that do not result in the reporting unit losing control are accounted for as equity transactions. The carrying amounts of the reporting unit interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the reporting unit.

When the reporting unit loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the reporting unit had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Note 1 Summary of significant accounting policies continued

1.6 Investment in associates

An associate is an entity over which the reporting unit has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the reporting unit discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.7 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the Fair Work Commission's reporting guidelines under item 12.The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Note 1 Summary of significant accounting policies continued

1.7 Business combinations continued

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

1.8 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to reporting unit for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009/a restructure of the branches of the reporting unit/a determination by the General Manager under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009/ a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

The assets and liabilities are recognised as at the date of transfer.

1.9 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Note 1 Summary of significant accounting policies continued

1.10 Government grants

Government grants are not recognised until there is reasonable assurance that the reporting unit will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the reporting unit recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the reporting unit should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the reporting unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.11 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.12 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.13 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

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

Note 1 Summary of significant accounting policies continued

1.13 Employee benefits continued

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.15 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.16 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

Note 1 Summary of significant accounting policies continued

1.17 Financial instruments

Financial assets and financial liabilities are recognised when a reporting unit entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.18 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Note 1 Summary of significant accounting policies continued

1.18 Financial assets continued

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Note 1 Summary of significant accounting policies continued

1.18 Financial assets continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Note 1 Summary of significant accounting policies continued

1.18 Financial assets continued

Impairment of financial assets continued

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.19 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Note 1 Summary of significant accounting policies continued

1.19 Financial liabilities continued

Fair value through profit or loss continued

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.20 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

Note 1 Summary of significant accounting policies continued

1.21 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Buildings Improvements	2.5%
Furniture and Fittings	7.5 - 40%
Motor Vehicles	22.5%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

Note 1 Summary of significant accounting policies continued

1.22 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.23 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.24 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Note 1 Summary of significant accounting policies continued

1.25 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.26 Taxation

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:
- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.27 Fair value measurement

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

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

Note 1 Summary of significant accounting policies continued

1.27 Fair value measurement continued

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the reporting unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 1 Summary of significant accounting policies continued

1.28 Going concern

The TCFUA VIC/QLD/WA Branch received financial support from the TCFUA NSW/SA/TAS Branch during the financial year. This is an interest free arrangement with repayments to be made on sale of the property at 359 Exhibition Street, Melbourne.

At 31 December 2015, the consolidated entity reported a loss before other comprehensive income of $687,033 (2014: $671,192) and a net current asset deficiency of $835,188 (2014: $220,639).

It should be noted that the consolidated entity is in a net asset position of $4,321,718 (2014: $2,417,751) at 31 December 2015. This is due to the valuation of land held by the entity.

The TCFUA National Council and all Branch Committees including the TCFUA VIC/QLD/WA Branch Committee have determined to amalgamate the TCFUA with the Construction Forestry Mining Energy Union – Forestry Division subject to the requirements of the Fair Work Act 2009. This merger is planned to be completed in 2016. The TCFUA National Executive has resolved to restructure the TCFUA costing structure on a National basis to more closely align with the CFMEU as a transitional measure towards amalgamation.

The Committee of Management notes that the consolidated entity owns without encumbrance the property at 359 Exhibition Street, Melbourne which is currently on the market for sale and open to expressions of interest. Management believes that the property will attract a sale price which is consistent with its current valuation.

The Committee of Management believe that the consolidated entity is able to pay it's debts as and when they fall due. Management believe that results from operations will improve due to these changes and that it is appropriate to prepare the financial statements on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$

Note 3 Income

Note 3A: Capitation Fees

Capitation Fees	-	-	-	-
Total capitation fees	-	-	-	-

Note 3B: Levies

Compulsory or voluntary levy or appeal	-	-	-	-
Total levies	-	-	-	-

Note 3C: Interest

Deposits	**2,582**	18,840	**151**	713
Loans	-	-	-	-
Total interest	**2,582**	18,840	**151**	713

Note 3D: Rental Revenue

Properties	-	-	-	-
Other	-	-	-	-
Total rental revenue	-	-	-	-

Note 3E: Grants or donations

Grants	**224,805**	243,689	**224,805**	243,689
Donations	-	-	-	-
Total grants or donations	**224,805**	243,689	**224,805**	243,689

Note 3F: Net gains from sale of assets

Land and buildings	-	-	-	-
Plant and equipment	-	2,956	-	2,956
Intangibles	-	-	-	-
Total net gain from sale of assets	-	2,956	-	2,956

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$

Note 4 Expenses

Note 4A: Employee expenses

Employee expenses				
Salaries and allowances				
- elected officials	**194,588**	185,592	**194,588**	185,592
- employees	**514,413**	555,124	**514,413**	555,124
Superannuation contributions				
- elected officials	**36,004**	34,431	**36,004**	34,431
- employees	**95,212**	103,289	**95,212**	103,289
Provision for annual leave				
- elected officials	**19,020**	18,517	**19,020**	18,517
- employees	**15,031**	(15,434)	**15,031**	(15,434)
Provision for long service leave				
- elected officials	**13,255**	11,315	**13,255**	11,315
- employees	**17,443**	(54,869)	**17,443**	(54,869)
Provision for sick leave				
- elected officials	**(1,192)**	539	**(1,192)**	539
- employees	**-**	-	**-**	-
Provision for RDO				
- elected officials	**541**	1,216	**541**	1,216
- employees	**1,761**	(2,437)	**1,761**	(2,437)
Separation and redundancies				
- elected officials	**-**	-	**-**	-
- employees	**-**	251,871	**-**	251,871
Other				
- Fringe benefit tax	**11,747**	14,898	**11,747**	14,898
- Payroll tax	**19,431**	39,972	**19,431**	39,972
- Workcover levy	**9,660**	10,317	**9,660**	10,317
Total employee expenses	**946,914**	1,154,341	**946,914**	1,154,341

Note 4B: Capitation fees

TCFUA National Office	**88,088**	95,697	**88,088**	95,697
Total capitation fees	**88,088**	95,697	**88,088**	95,697

Note 4C: Affiliation, levies and commissions

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Affiliation fees:				
Australian Labor party	**10,790**	11,884	**10,790**	11,884
Trades and Labor councils:				
Ballarat	**750**	729	**750**	729
Bendigo	**595**	298	**595**	298
Geelong	**4,338**	4,194	**4,338**	4,194
Gippsland	**169**	120	**169**	120
Goulburn Valley	-	-	-	-
North East and Border	**1,091**	918	**1,091**	918
Queensland Council Unions	**5,649**	2,674	**5,649**	2,674
South West	-	45	-	45
Victorian Trades Hall	**16,864**	16,405	**16,864**	16,405
Compulsory levies:				
Mortality fund levy*	**1,893**	(118)	**1,893**	(118)
Victorian Trades Hall Council levies**	**3,665**	3,564	**3,665**	3,564
ACTU levy***	**8,079**	8,079	**8,079**	8,079
TCFUA National Office special levy****	**60,000**	60,000	**60,000**	60,000
Total affiliation fees/subscriptions	**113,883**	108,792	**113,883**	108,792

* Mortality fund Levy relates to TCFUA national levy for contribution to Mortality fund to assist members/next of kin.

** Victoria Trades Hall Council Levy relates to Campaigns, Women workers and the Young Unionist Network.

*** ACTU Levy relates to Industrial Relations Campaign.

**** TCFUA National levy relates to a contribution for monetary assistance for legal matters undertaken by the national office.

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 4D: Administration expenses				
Included in administration expense				
Advertising	**288**	542	**288**	542
Bank fees	**3,871**	3,593	**3,691**	3,428
Grants – program expenses	**-**	1,881	**-**	1,881
Accounting fees	**246**	4,514	**-**	4,514
Consideration to employers for payroll deductions	**3,950**	3,508	**3,950**	3,508
Fees/allowances - meeting and conferences	**-**	-	**-**	-
Conference and meeting expenses	**-**	10,399	**-**	10,399
Contractors/consultants	**-**	-	**-**	-
Commissions	**4,760**	4,360	**4,760**	4,360
Property expenses	**-**	-	**-**	-
Insurance	**14,932**	8,779	**10,403**	3,182
Office expenses	**29,995**	23,185	**29,415**	22,653
Information communications technology	**47,338**	56,088	**47,338**	56,088
Other	**-**	-	**-**	-
Subtotal administration expense	**105,380**	116,849	**99,845**	110,555
Operating lease rentals:				
Minimum lease payments	**-**	-	**-**	-
Total administration expenses	**105,380**	116,849	**99,845**	110,555

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 4E: Grants or donations				
Grants:				
Total paid that were $1,000 or less	-	-	-	-
Total paid that exceeded $1,000	-	-	-	-
Donations:				
Total paid that exceeded $1,000	-	2,500	-	2,500
Total paid that were $1,000 or less	**691**	448	**691**	448
Total grants or donations	**691**	2,948	**691**	2,948
Note 4F: Depreciation and amortisation				
Depreciation				
Land & buildings	**14,532**	13,749	-	-
Property, plant and equipment	**20,241**	28,051	**18,000**	25,486
Total depreciation	**34,773**	41,800	**18,000**	25,486
Amortisation				
Intangibles	-	-	-	-
Total amortisation		-	-	-
Total depreciation and amortisation	**34,773**	41,800	**18,000**	25,486
Note 4G: Finance costs				
Finance leases	-	-	-	-
Overdrafts/loans	-	-	-	-
Unwinding of discount	-	-	-	-
Total finance costs	-	-	-	-
Note 4H: Legal costs				
Litigation	**58,912**	151,059	**58,912**	151,059
Other legal matters	-	-	-	-
Total legal costs	**58,912**	151,059	**58,912**	151,059

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 4I: Write-down and impairment of assets				
Asset write-downs and impairments of:				
Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Other	-	-	-	-
Total write-down and impairment of assets	-	-	-	-
Note 4J: Net losses from sale of assets				
Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangibles	-	-	-	-
Total net losses from asset sales	-	-	-	-
Note 4K: Other expenses				
Penalties - via RO Act or RO Regulations	-	-	-	-
Loss of wages	**5,703**	4,462	**5,703**	4,462
Bad debts	-	-	-	-
Campaign expenses	**4,505**	3,838	**4,505**	3,838
Other expenses	**124,614**	127,471	**247,898**	193,722
Total other expenses	**134,822**	135,771	**258,106**	202,022
Note 5 Current assets				
Note 5A: Cash and cash equivalents				
Cash on hand	-	-	-	-
Cash at bank	**144,380**	128,066	**139,818**	126,366
Cash on deposit	-	249,558	-	-
Total cash and cash equivalents	**144,380**	377,624	**139,818**	126,366

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 5B: Trade and other receivables				
Receivables from other reporting unit[s]				
Trade Debtors	**1,810**	10,073	**1,810**	10,074
Sundry Debtors	**10,876**	11,513	**10,876**	11,513
Accrued Grant income	-	-	-	-
Apparel Trades of Australia Unit Trust	-	-	**300,000**	300,000
Owing from TCFUA National Office	**9,517**	44,309	**9,517**	44,309
Accrued Income	-	636	-	-
Total receivables from other reporting unit[s]	**22,203**	66,531	**322,203**	365,896
Less provision for doubtful debts				
Provision for doubtful debts	-	-	-	-
Total provision for doubtful debts	-	-	-	-
Receivable from other reporting unit[s] (net)	-	-	-	-
Other receivables:				
GST receivable from the Australian Taxation Office	-	-	-	-
Other trade receivables	-	-	-	-
Total other receivables	**22,203**	66,531	**322,203**	365,896
Total trade and other receivables (net)	**22,203**	66,531	**322,203**	365,896
Note 5C: Other current assets				
Prepayments	**61,865**	74,029	**61,708**	68,829
Total other current assets	**61,865**	74,029	**61,708**	68,829
Note 6 Non-current assets				
Note 6A: Land and buildings				
Land and buildings:				
Fair value (as per Valuation 2015)	**5,100,000**	-	-	-
Fair value (as per Valuation 2012)	-	2,550,000	-	-
Less accumulated depreciation of Buildings	**(42,815)**	(28,282)	-	-
Total land and buildings	**5,057,185**	2,521,718	-	-

Note 6A: Land and buildings continued
Reconciliation of the opening and closing balances of land and buildings

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
As at 1 January				
Gross book value	2,550,000	2,550,000	-	-
Accumulated depreciation and impairment	(28,282)	(14,533)	-	-
Net book value 1 January	**2,521,718**	2,535,467	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Revaluations	**2,550,000**	-	-	-
Impairments	-	-	-	-
Depreciation expense	**(14,532)**	(13,749)	-	-
Other movement [give details below]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
Net book value 31 December	**5,057,185**	2,521,718	-	-
Net book value as of 31 December represented by:				
Gross book value	**5,100,000**	2,550,000	-	-
Accumulated depreciation and impairment	**(42,815)**	(28,282)	-	-
Net book value 31 December	**5,057,185**	2,521,718	-	-

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

	2015 $	2014 $
Cost	1,262,569	1,262,569
Accumulated depreciation and impairment	(42,815)	(28,282)
Net carrying amount	1,219,754	1,234,287

The revalued land and buildings consist of premises and land occupied at 359 Exhibition Street Melbourne. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation being 26 August 2015, the properties' fair values are based on valuations performed by Sutherland Farrelly, an accredited independent valuer.

Significant unobservable valuation input	**Range**
Price per square metre	$8,000 - $9,380

A significant increase in estimated price per square metre in isolation would result in a significantly higher fair value.

	Consolidated		**Parent**	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Note 6B: Plant and equipment				
Plant and equipment:				
Furniture and fittings at cost	**344,834**	341,544	**282,791**	279,501
Accumulated depreciation of furniture and fittings	**(280,678)**	(274,637)	**(237,562)**	(233,762)
Motor vehicles at cost	**158,130**	158,130	158,130	158,130
Accumulate depreciation of motor vehicles	**(125,065)**	(110,865)	**(125,065)**	(110,865)
Total plant and equipment	**97,211**	114,172	**78,294**	93,004

Reconciliation of the opening and closing balances of plant and equipment

As at 1 January				
Gross book value	499,674	548,848	437,631	486,805
Accumulated depreciation and impairment	(385,502)	(412,602)	(344,627)	(374,292)
Net book value 1 January	114,172	136,246	93,004	112,513
Additions:				
By purchase	3,290	32,883	3,290	32,883
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	(20,241)	(28,051)	(18,000)	(25,486)
Other movement	-	-	-	-
Disposals:	-	(26,906)	-	(26,906)
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
Net book value 31 December	**97,221**	114,172	**78,294**	93,004
Net book value as of 31 December represented by:				
Gross book value	**502,964**	499,674	**440,921**	437,631
Accumulated depreciation and impairment	**(405,743)**	(385,502)	**(362,627)**	(344,627)
Net book value 31 December	**97,221**	114,172	**78,294**	93,004

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 6C: Investment property				
Opening balance as at 1 January 2014	-	-	-	-
Additions	-	-	-	-
Net gain from fair value adjustment	-	-	-	-
Closing balance as at 31 December 2015	-	-	-	-

Note 6D: Intangibles

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Computer software at cost:				
internally developed	-	-	-	-
Purchased	-	-	-	-
accumulated amortisation	-	-	-	-
Total intangibles	-	-	-	-

Reconciliation of the opening and closing balances of intangibles

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
As at 1 January				
Gross book value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net book value 1 January	-	-	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Amortisation	-	-	-	-
Other movements	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
Net book value 31 December	-	-	-	-
Net book value as of 31 December represented by:				
Gross book value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net book value 31 December	-	-	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 6E: Investments in associates				
Investments in associates:				
Investments in associates	-	-	-	-
Total equity accounted investments	-	-	-	-

Details of investments accounted for using the equity method

Consolidated		Ownership	
Name of entity	Principal activity	2015 %	2014 %
Associates	-	-	-

(i) The published fair value for the investment in associates is nil (2014: nil)

Parent		Ownership	
Name of entity	Principal activity	2015 %	2014 %
Associates	-	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Summary financial information of associates				
Statement of financial position:				
Assets	-	-	-	-
Liabilities	-	-	-	-
Net assets	-	-	-	-
Statement of comprehensive income:				
Income	-	-	-	-
Expenses	-	-	-	-
Net surplus/(deficit)	-	-	-	-
Share of associates' net surplus/(deficit):				
Share of net surplus/(deficit) before tax	-	-	-	-
Income tax expense	-	-	-	-
Share of associates net surplus/(deficit) after tax	-	-	-	-

Dividends received from associates $Nil (2014:$Nil)

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 6E: Investments in associates continued				
Share of net profits from associates	-	-	-	-
Total share of net profits from associates	-	-	-	-
Share of net loss from associates	-	-	-	-
Total share of net loss from associates	-	-	-	-
Note 6F: Other investments				
Deposits	-	-	-	-
Other Investments	-	-	-	-
Total other investments	-	-	-	-
Note 6G: Other non-current assets				
Shares in unlisted company at cost				
- Apparel Trades of Australia Pty Ltd	-	-	8	8
- South West Trades	2,500	2,500	2,500	2,500
Units in Unit Trust at cost	-	-		-
- Apparel Trades of Australia Unit Trust	-	-	501,088	501,088
Shares in unlisted company at cost	-	-	-	-
Prepayments	-	-	-	-
Other	-	-	-	-
Total other non-financial assets	2,500	2,500	503,596	503,596

Textile Clothing & Footwear Union of Australia Victorian Queensland Branch held 100% of shares and units in Apparel Trades of Australia Unit Trust as at 31 December 2015.

Note 6H: Trade and other receivables

	Consolidated 2015	Consolidated 2014	Parent 2015	Parent 2014
Receivables from other reporting unit[s]				
Trade Debtors	-	-	-	-
Apparel Trades of Australia Unit Trust	-	-	1,840,929	1,840,599
Total receivables from other reporting unit[s]	-	-	1,840,929	1,840,599

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 7 Current liabilities				
Note 7A: Trade payables				
Sundry creditors	**100,110**	86,044	**87,214**	78,413
Creditor – Apparel Trades of Australia Unit Trust	-	-	**212,643**	64,308
Income in advance	**662**	3,500	**662**	3,500
Operating lease rentals	-	-	-	-
Subtotal trade creditors	**100,772**	89,544	**300,519**	146,221
Payables to other reporting unit[s]				
TCFUA National Office – reimbursements	**1,793**	4,066	**1,793**	4,066
TCFUA NSW/SA/TAS Branch – Loan	**250,000**	-	**250,000**	-
Subtotal payables to other reporting unit[s]	**251,793**	4,066	**251,793**	4,066
Total trade payables	**352,565**	93,610	**552,312**	150,287

Settlement is usually made within 30 days.

	Consolidated 2015	Consolidated 2014	Parent 2015	Parent 2014
Note 7B: Other payables				
Wages and salaries	-	-	-	-
Superannuation	-	-	-	-
Consideration to employers for payroll deductions	-	-	-	-
Legal costs	-	-	-	-
Prepayments received/unearned revenue	-	-	-	-
GST payable	-	-	-	-
Other	-	-	-	-
Total other payables	-	-	-	-
Total other payables are expected to be settled in:				
No more than 12 months	-	-	-	-
More than 12 months	-	-	-	-
Total other payables	-	-	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 8 Provisions				
Note 8A: Employee provisions				
Employee provisions				
Provision for annual leave				
- elected officials	**227,622**	208,602	**227,622**	208,602
- employees	**144,535**	129,504	**144,535**	129,504
	372,157	338,106	**372,157**	338,106
Provision for long service leave				
- elected officials	**163,664**	150,409	**163,664**	150,409
- employees	**140,790**	123,348	**140,790**	123,348
	304,454	273,757	**304,454**	273,757
Provision for RDO				
- elected officials	**4,531**	3,990	**4,531**	3,990
- employees	**12,291**	10,530	**12,291**	10,530
	16,822	14,520	**16,822**	14,520
Provision for Sick leave				
- elected officials	**17,638**	18,830	**17,638**	18,830
- employees	-	-	-	-
	17,638	18,830	**17,638**	18,830
Total employee provisions	**711,071**	645,213	**711,071**	645,213
Current	**711,071**	645,213	**711,071**	645,213
Non Current	-	-	-	-
Total employee provisions	**711,071**	645,213	**711,071**	645,213

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 9 Non-current liabilities				
Note 9A: Other non-current liabilities				
Owing to Apparel Trades Unit Trust	-	-	**963,454**	837,424
Total other non-current liabilities	-	-	**963,454**	837,424

Note 10 Equity

Note 10A: General funds

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
General funds				
Balance as at start of year	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	-	-	-	-
Fund/reserve				
Balance as at start of year	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	-	-	-	-
Total Reserves	-	-	-	-

Note 11 Cash flow

Note 11A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Cash and cash equivalents as per:				
Cash flow statement	**144,380**	377,624	**139,818**	126,366
Balance sheet	**144,380**	377,624	**139,818**	126,366
Difference	-	-	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 11A: Cash flow reconciliation continued				
Reconciliation of profit/(deficit) to net cash from operating activities:				
Profit/(deficit) for the year	**1,903,967**	(671,192)	**(645,655)**	(671,192)
Adjustments for non-cash items				
Depreciation/amortisation	**34,774**	41,800	**18,000**	25,486
Net write-down of non-financial assets	**-**	-	**-**	-
Fair value movements in investment property	**(2,550,000)**	-	**-**	-
Loss on disposal of assets	**-**	(2,956)	**-**	(2,956)
Changes in assets/liabilities				
(Increase)/decrease in net receivables	**44,328**	122,632	**43,693**	114,645
(Increase)/decrease in inventory	**-**	-	**-**	-
(Increase)/decrease in prepayments	**12,164**	(39,695)	**6,792**	(39,589)
Increase/(decrease) in supplier payables	**-**	-	**-**	-
Increase/(decrease) in other payables	**11,228**	(126,905)	**152,024**	(61,122)
Increase/(decrease) in employee provisions	**65,858**	(41,153)	**65,858**	(41,153)
Increase/(decrease) in other provisions	**-**	-	**-**	-
Net cash from (used by) operating activities	**479,954**	(717,469)	**(359,288)**	(675,881)

Note 11B: Cash flow information

Cash inflows				
TCFUA National Office	**240,817**	206,789	**240,817**	206,789
Total cash inflows	**240,817**	206,789	**240,817**	206,789
Cash outflows				
TCFUA National Office	**(172,732)**	(225,127)	**(172,732)**	(225,127)
Total cash outflows	**(172,732)**	(225,127)	**(172,732)**	(225,127)

Note 12 Contingent liabilities, assets and commitments

Note 12A: Commitments and contingencies

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Operating lease commitments—as lessee				
Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	-	-	-	-
Operating lease commitments—as lessor				
Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
After five years	-	-	-	-
	-	-	-	-

Capital commitments

At 31 December 2015 the entity has commitments of $Nil (2014: $Nil).

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Finance lease commitments—as lessee				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total minimum lease payments	-	-	-	-
Less amounts representing finance charges	-	-	-	-
Present value of minimum lease payments	-	-	-	-
Included in the financial statements as:	-	-	-	-
Current interest-bearing loans and borrowings	-	-	-	-
Non-current interest-bearing loans and borrowings	-	-	-	-
Total included in interest-bearing loans and borrowings	-	-	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$

Note 12A: Commitments and contingencies (continued)

Finance leases—lessor				
[Insert general description of lease arrangements]				
Minimum lease payments	-	-	-	-
Unguaranteed residual value	-	-	-	-
Gross investment	-	-	-	-
Unearned finance income	-	-	-	-
Net investment (present value of the minimum lease payments)	-	-	-	-
Gross amount of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total gross amount of minimum lease payments	-	-	-	-
Present value of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total present value of minimum lease payments	-	-	-	-

Note 13: Related party disclosures.

Note 13A: Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Revenue received from TCFUA National Office includes the following:				
Revenue received for work performed on grant projects and use of staff	**240,817**	206,789	**240,817**	206,789
Expenses paid to TCFUA National Office includes the following:				
Capitation Fees and Levies	**172,732**	196,092	**172,732**	196,092
Amounts owed by TCFUA National Office include the following:				
Amounts owed for grant work performed	-	44,309	-	44,309
Amounts owed to TCFUA National Office include the following:				
Sundry reimbursements	**1,793**	4,066	**1,793**	4,066
Loans from/to TCFUA NSW/SA/TAS Branch includes the following:				
Loans from/to TCFUA NSW/SA/TAS Branch	**250,000**	-	**250,000**	-
Assets transferred from/to TCFUA Western Australia Office includes the following:				
Assets transferred from/to TCFUA National Office	**41,000**	-	**41,378**	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2015, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The loan provided to the Apparel Trades of Australia Unit Trust is interest free.

The loan provided by TCFUA NSW/SA/TAS Branch is interest free and is expected to be repaid in full upon the sale of the building held by TCFUA VIC/QLD/WA Branch.

No property was transferred to related parties during the financial year ended 31 December 2015.

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 13B: Key management personnel remuneration for the reporting period				
Short-term employee benefits				
Salary (including annual leave taken)	**194,588**	185,593	**194,588**	185,593
Annual leave accrued	**19,020**	17,654	**19,020**	17,654
Performance bonus	-	-	-	-
Other	-	-	-	-
Total short-term employee benefits	**213,608**	203,247	**213,608**	203,247
Post-employment benefits:				
Superannuation	**36,004**	34,431	**36,004**	34,431
Total post-employment benefits	**36,004**	34,431	**36,004**	34,431
Other long-term benefits:				
Long-service leave	-	-	-	-
Total other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Total	-	-	-	-
Note 13C: Transactions with key management personnel and their close family members				
Loans to/from key management personnel	-	-	-	-
Other transactions with key management personnel	-	-	-	-
Note 14 Remuneration of auditors				
Value of the services provided				
Financial statement audit services	**20,550**	20,045	**16,300**	15,900
Other services	**9,484**	7,625	**4,250**	7,625
Total remuneration of auditors	**30,034**	27,670	**20,550**	23,525

During the financial year the auditors of the financial services provided services including preparation of grant acquittals, assistance with preparation of tax statements, preparation of financial reports and other accounting services.

Note 15 Financial instruments

The consolidated group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

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:

Note 15A: Categories of financial instruments

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Financial assets				
Fair value through profit or loss:	-	-	-	-
Total	-	-	-	-
Held-to-maturity investments:				
Cash and cash equivalents	**144,380**	377,624	**139,818**	126,366
Total	**144,380**	377,624	**139,818**	126,366
Available-for-sale assets:				
At cost				
Unlisted investments	**2,500**	2,500	**503,596**	503,596
Total	**2,500**	2,500	**503,596**	503,596
Loans and receivables – refer to Note 5B	**22,203**	66,531	**322,203**	1,546,495
Total	**22,203**	66,531	**322,203**	1,546,495
Carrying amount of financial assets	**169,083**	446,655	**965,617**	2,176,457
Financial liabilities				
Fair value through profit or loss:	-	-	-	-
Total	-	-	-	-
Other financial liabilities:				
Trade and other payables	**352,565**	93,610	**1,514,645**	987,711
Total	**354,838**	93,610	**1,514,645**	987,711
Carrying amount of financial liabilities	**354,838**	93,610	**1,514,645**	987,711

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Note 15B: Net income and expense from financial assets				
Held-to-maturity				
Interest revenue	**2,582**	18,840	**151**	713
Exchange gains/(loss)	-	-	-	-
Impairment	-	-	-	-
Gain/loss on disposal	-	-	-	-
Net gain/(loss) held-to-maturity	**2,582**	18,840	**151**	713
Loans and receivables				
Interest revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Impairment	-	-	-	-
Gain/loss on disposal	-	-	-	-
Net gain/(loss) from loans and receivables	-	-	-	-
Available for sale				
Interest revenue	-	-	-	-
Dividend revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Gain/loss recognised in equity	-	-	-	-
Amounts reversed from equity:				
Impairment	-	-	-	-
Fair value changes reversed on disposal	-	-	-	-
Gain/loss on disposal	-	-	-	-
Net gain/(loss) from available for sale	-	-	-	-
Fair value through profit and loss				
Held for trading:				
Change in fair value	-	-	-	-
Interest revenue	-	-	-	-
Dividend revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Total held for trading	-	-	-	-
Designated as fair value through profit and loss:				
Change in fair value	-	-	-	-
Interest revenue	-	-	-	-
Dividend revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Total designated as fair value through profit and loss	-	-	-	-
Net gain/(loss) at fair value through profit and loss	-	-	-	-
Net gain/(loss) from financial assets	**2,582**	18,840	**151**	713

The net income/expense from financial assets not at fair value from profit and loss is $Nil (2014: $Nil).

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$

Note 15C: Net income and expense from financial liabilities

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

The net income/expense from financial liabilities not at fair value from profit and loss is $Nil (2014:$Nil).

Note 15D: Credit risk

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 consolidated 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.

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.

The consolidated group has no significant concentrations 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 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 7A.

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

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Financial assets				
Cash and cash equivalents	**144,380**	377,624	**139,818**	126,366
Trade and other receivables	**22,203**	66,531	**322,203**	1,546,495
Total	**166,583**	444,155	**462,021**	1,672,861
Financial liabilities				
Trade and other payables	**352,565**	93,610	**1,514,645**	987,711
Total	**352,565**	93,610	**1,514,645**	987,711

In relation to the entity's gross credit risk the following collateral is held: $Nil (2014: $Nil)

Note 15D: Credit risk continued

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

	Not past due nor impaired 2015 $	Past due or impaired 2015 $	Not past due nor impaired 2015 $	Past due or impaired 2015 $
Impaired financial instruments	-	-	-	-
Total	-	-	-	-

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

	Not past due nor impaired 2014 $	Past due or impaired 2014 $	Not past due nor impaired 2014 $	Past due or impaired 2014 $
Impaired financial instruments	-	-	-	-
Total	-	-	-	-

	0 to 30 days $	31 to 60 days $	61 to 90 days $	90+ days $	Total $
Ageing of financial assets that were past due but not impaired for 2015—Consolidated					
Trade and other receivables	22,203	-	-	-	22,203
Total	22,203	-	-	-	22,203
Ageing of financial assets that were past due but not impaired for 2014—Consolidated					
Trade and other receivables	47,697	-	-	18,834	66,531
Total	47,697	-	-	18,834	66,531

	0 to 30 days $	31 to 60 days $	61 to 90 days $	90+ days $	Total $
Ageing of financial assets that were past due but not impaired for 2015—Parent					
Trade and other receivables	22,203	-	-	300,000	322,203
Total	22,203	-	-	300,000	322,203
Ageing of financial assets that were past due but not impaired for 2014—Parent					
Trade and other receivables	18,834	-	-	1,527,661	1,546,495
Total	18,834	-	-	1,527,661	1,546,495

Note 15E: 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 consolidated group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

	On Demand	< 1 year $	1– 2 years $	2– 5 years $	>5 years $	Total $
Contractual maturities for financial liabilities 2015—Consolidated						
Trade and other payables	-	**352,565**	-	-	-	**352,565**
Total	-	**352,565**	-	-	-	**352,565**
Contractual maturities for financial liabilities 2014—Consolidated						
Trade and other payables	-	93,610	-	-	-	93,610
Total	-	93,610	-	-	-	93,610
Contractual maturities for financial liabilities 2015—Parent						
Trade and other payables	-	**552,312**	-	-	**963,454**	**1,515,766**
Total	-	**552,312**	-	-	**963,454**	**1,515,766**
Contractual maturities for financial liabilities 2014—Parent						
Trade and other payables	-	150,287	-	-	837,424	987,711
Total	-	150,287	-	-	837,424	987,711

Note 15F: 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.

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Sensitivity analysis of the risk that the entity is exposed to for 2015				
Interest rate risk	-	+2%	2,796	2,796
Interest rate risk	-	-2%	(2,796)	(2,796)
Sensitivity analysis of the risk that the entity is exposed to for 2014				
Interest rate risk	-	+2%	2,527	2,527
Interest rate risk	-	-2%	(2,527)	(2,527)

(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 consolidated group is not exposed to securities price risk on available-for-sale investments

	Risk variable	Change in risk variable %	Effect on Profit and loss	Effect on Equity
Sensitivity analysis of the risk that the entity is exposed to for 2015				
Other price risk	-	-	-	-
Other price risk	-	-	-	-
Sensitivity analysis of the risk that the entity is exposed to for 2014				
Other price risk	-	-	-	-
Other price risk	-	-	-	-

Note 15G: Asset pledged/or held as collateral

There were no assets pledged or held as collateral as at 31 December 2015 (2014: $Nil).

Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

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

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2015 was assessed to be insignificant.

- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

Consolidated	**Carrying amount 2015 $**	**Fair value 2015 $**	**Carrying amount 2014 $**	**Fair value 2014 $**
Financial Assets				
Cash and cash equivalents	**144,380**	**144,380**	377,624	377,624
Trade and other receivables	**22,203**	**22,203**	66,531	66,531
Other current assets	**61,865**	**61,865**	74,029	74,029
Total	**228,448**	**228,448**	518,184	518,184
Financial Liabilities				
Trade and other payables	**352,565**	**352,565**	96,610	93,610
Total	**352,565**	**352,565**	93,610	93,610

Parent				
Financial Assets				
Cash and cash equivalents	**139,818**	**139,818**	126,366	126,366
Trade and other receivables	**322,203**	**322,203**	365,896	365,896
Other current assets	**61,708**	**61,708**	68,829	68,829
Total	**523,729**	**523,729**	561,091	561,091
Financial Liabilities				
Trade and other payables	**552,312**	**552,312**	150,287	150,287
Total	**552,312**	**552,312**	150,287	150,287

Note 16 Fair value measurement continued

Note 16B: Fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy—Consolidated 31 December 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value	$	$	$	
Land and Buildings	26 August 2015	-	5,100,000	-
Total		-	5,100,000	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	-	-
Total		-	-	-

Fair value hierarchy—Consolidated 31 December 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		$	$	$
Land and Buildings	26 June 2012	-	2,550,000	-
Total		-	2,550,000	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	2,550,000	-
Total		-	2,550,000	-

Note 16B: Fair value hierarchy continued

	Date of valuation	Level 1 $	Level 2 $	Level 3 $
Fair value hierarchy – Parent 31 December 2015				
Assets measured at fair value				
Loans receivable		-	-	-
Total		-	-	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	-	-
Total		-	-	-
Fair value hierarchy – Parent 31 December 2014				
Assets measured at fair value				
Loans receivable		-	-	-
Total		-	-	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	-	-
Total		-	-	-

Note 16C: Description of significant unobservable inputs

There are no level 3 assets or liabilities that require disclosure.

Note 17: Business combinations

Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
2015:			-	-
2014:			-	-

Consideration transferred

2015:	[Entity]	[Entity]
Cash	-	-
Transfer of land & buildings at fair value at date of acquisition	-	-
Total	-	-

2014:	[Entity]	[Entity]
Cash	-	-
Transfer of land & buildings at fair value at date of acquisition	-	-
Total	-	-

Assets acquired and liabilities assumed at the date of acquisition

2015:	[Entity]	[Entity]	Total
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			-
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Note 17: Business combinations (continued)

2014:	[Entity]	[Entity]	Total
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Goodwill arising on acquisition

2015:	[Entity]	[Entity]	Total
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

2014:	[Entity]	[Entity]	Total
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

Note 18 Administration of financial affairs by a third party

Name of entity providing service: None
Terms and conditions: None
Nature of expenses/consultancy service: None

Detailed breakdown of revenues collected and/or expenses incurred

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$
Revenue				
Membership subscription	-	-	-	-
Capitation fees	-	-	-	-
Levies	-	-	-	-
Interest	-	-	-	-
Rental revenue	-	-	-	-
Other revenue	-	-	-	-
Grants and/or donations	-	-	-	-
Total revenue	-	-	-	-
Expenses				
Employee expense	-	-	-	-
Capitation fees	-	-	-	-
Affiliation fees	-	-	-	-
Consideration to employers for payroll deductions	-	-	-	-
Compulsory levies	-	-	-	-
Fees/allowances - meeting and conferences	-	-	-	-
Conference and meeting expenses	-	-	-	-
Administration expenses	-	-	-	-
Grants or donations	-	-	-	-
Finance costs	-	-	-	-
Legal costs	-	-	-	-
Audit fees	-	-	-	-
Penalties - via RO Act or RO Regulations	-	-	-	-
Other expenses	-	-	-	-
Total expenses	-	-	-	-

Note 19 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)

Report on the Financial Report

We have audited the accompanying financial report of Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting entity for the financial year.

Committee of Management's Responsibility for the Financial Report

The reporting entity's committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the committee of management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 reporting entity's preparation 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 reporting 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.

Independence

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

msi RAGG WEIR
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) continued

Auditor's Opinion
In our opinion the general purpose financial report of the entity:

a. (i) presented fairly the entity's financial report for the year ended 31 December 2015 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 Act; and
(ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations) and the International Financial Reporting Standards as disclosed in Note 1.
(iii) indicates that management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.

b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the General Manager of the Fair Work Commission 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

Emphasis of Matter

Without qualifying our opinion expressed above, we draw your attention to the Statement of Financial Position which indicates that the consolidated entity's total current liabilities exceeded its total current assets by $835,188. This condition is disclosed in Note 1.28 to the financial report along with the Committee of Management's opinion that the consolidated entity is able to pay its debts as and when they fall due.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S.WONG
Partner
Approved Auditor and Member of the Institute of Chartered Accountants Australia and New Zealand and current holder of a current public practice certificate.
Melbourne: 3 March 2016

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY
ABN 45 839 589 441

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

The concise financial report is an extract of the full financial report for the year ended 31 December 2015.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Textile Clothing Footwear Union of Australia (Victorian Queensland Western Australia Branch).

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Textile Clothing Footwear Union of Australia (Victorian Queensland Western Australia Branch) as the full financial report.

The Union will provide a copy of the full financial report for the year ended 31 December 2015, free of charge to any member who requests it.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA 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 present their Operating Report on Textile Clothing Footwear Union of Australia (Victorian Queensland Western Australia Branch) ("the Union") and controlled entity, the relevant Reporting Unit for the financial year ended 31 December 2015.

Principal Activities
The principal activities of the Union during the financial year were to represent the industrial, professional and political interests of textile, clothing and footwear workers in the State of Victoria, Queensland and Western Australia.

Operating Result
The results of the principal activities of the Union during the financial year was to further the interests of TCF workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The total comprehensive profit of the Union for the financial year was $1,903,967 (2014: $671,192 loss). The total operating loss of the Union for the financial year was $687,033 (2014: $671,192) No provision for tax was necessary as the Union is exempt from income tax.

Significant change
There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members
Pursuant to the Reporting Unit Rule 21 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.

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
  (i) on the day on which the notice is received by the Union
  (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
  whichever is the later, or

(b) in any other case:
  (i) at the end of two weeks after the notice is received by the Union, or
  (ii) on the day specified in the notice
  whichever is the later.

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

OPERATING REPORT continued

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 Union under section 244 of the Act was 1,833 (2014: 2,216).

(b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 10.

(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	Branch President*
Reginald Carmody	Branch Vice President*
Michele O'Neil	Branch Secretary
Jenny Kruschel	Branch Assistant Secretary
Warren Smith	Branch Trustee*
Katie Morgan	Branch Trustee*
Lisa Erskine	Branch Committee Member – Victoria*
Sharon Dillon	Branch Committee Member – Victoria*
Hunt Jan	Branch Committee Member – Victoria*
Nguyet Thi Nguyen	Branch Committee Member – Victoria*
Allen Spencer	Branch Committee Member – Victoria*
Scott Martin	Branch Committee Member – Queensland*
Aliette Corbutt	Branch Committee Member – Queensland*
Karyn Constable	Branch Committee Member – Western Australia*

*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:

Dated: 3 MARCH 2016

Melbourne

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Revenue				
Membership subscription	**652,369**	672,431	**652,369**	672,431
Interest	**2,582**	18,840	**151**	713
Settlement of legal action taken against employers	**37,101**	279,500	**37,101**	279,500
Other revenue	**3,528**	8,129	**3,528**	8,129
Total revenue	**695,580**	978,900	**693,149**	960,773
Other Income				
Grants and/or donations	**224,805**	243,689	**224,805**	243,689
Share of net profit from associate	-	-	-	-
Net gains from sale of assets	-	2,956	-	2,956
Total other income	**224,805**	246,645	**224,805**	246,645
Total income	**920,385**	1,225,545	**917,955**	1,207,418
Expenses				
Employee expenses	**(946,914)**	(1,154,341)	**(946,914)**	(1,154,341)
Capitation fees	**(88,087)**	(95,697)	**(88,087)**	(95,697)
Affiliation fees, levies and commission	**(113,883)**	(108,792)	**(113,883)**	(108,792)
Administration expenses	**(105,380)**	(116,849)	**(99,845)**	(110,555)
Grants or donations	**(691)**	(2,948)	**(691)**	(2,948)
Depreciation and amortisation	**(34,773)**	(41,800)	**(18,000)**	(25,486)
Legal costs	**(58,912)**	(151,059)	**(58,912)**	(151,059)
Audit fees	**(30,034)**	(27,670)	**(20,550)**	(23,525)
Occupancy expense	**(93,922)**	(61,810)	-	(4,185)
Other expenses	**(134,822)**	(135,771)	**(258,106)**	(202,022)
Total expenses	**(1,607,417)**	(1,896,737)	**(1,604,987)**	(1,878,610)
Profit (loss) for the year	**(687,033)**	(671,192)	**(687,033)**	(671,192)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss	**41,000**	-	**41,378**	-
Gain on revaluation of land & buildings	**2,550,000**	-	-	-
Total comprehensive income for the year	**1,903,967**	(671,192)	**(645,655)**	(671,192)

Discussion and Analysis of Statement of Comprehensive Income:

The total comprehensive income of the Union for the year was $1,903,967. This is attributable to the revaluation of land and buildings.

The operating result of the Union for the year was a net loss of $687,033. An increase of $ 15,841 can be attributed to a reduction in legal settlement income during the year.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
ASSETS				
Current Assets				
Cash and cash equivalents	**144,380**	377,624	**139,818**	126,366
Trade and other receivables	**22,203**	66,531	**322,203**	365,896
Other current assets	**61,865**	74,029	**61,708**	68,829
Total current assets	**228,448**	518,184	**523,729**	561,091
Non-Current Assets				
Trade and other receivables	-	-	**1,180,929**	1,180,599
Land and buildings	**5,057,185**	2,521,718	-	-
Plant and equipment	**97,221**	114,172	**78,294**	93,004
Other non-current assets	**2,500**	2,500	**503,596**	503,596
Total non-financial assets	**5,156,906**	2,638,390	**1,762,819**	1,777,199
Total assets	**5,385,354**	3,156,574	**2,286,548**	2,338,290
LIABILITIES				
Current Liabilities				
Trade payables	**352,565**	93,610	**552,312**	150,287
Employee provisions	**711,071**	645,213	**711,071**	645,213
Total current liabilities	**1,063,636**	738,823	**1,263,383**	795,500
Non-Current Liabilities				
Trade payables	-	-	**963,454**	837,424
Total non-current liabilities	-	-	**963,454**	837,424
Total liabilities	**1,063,636**	738,823	**2,226,837**	1,632,924
Net assets	**4,321,718**	2,417,751	**59,711**	705,366

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 continued

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
EQUITY				
Asset Realisation Reserve	**1,362,321**	1,362,321	-	-
Asset Revaluation Reserve	**3,401,042**	851,042	-	-
Retained earnings (accumulated deficit)	**(441,645)**	204,388	**59,711**	705,366
Total equity	**4,321,718**	2,417,751	**59,711**	705,366

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position can be attributed to the operating result for the year and the revaluation of land and buildings.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Asset Realisation Reserve $	Asset Revaluation Reserve $	Retained earnings $	Total $
CONSOLIDATED GROUP				
Balance at 1 January 2014	1,362,321	851,042	875,580	3,088,943
(Loss) attributable to the union of the consolidated group	-	-	(671,192)	(671,192)
Balance at 31 December 2014	1,362,321	851,042	204,388	2,417,751
(Loss) attributable to the union of the consolidated group			(687,033)	(687,033)
Revaluation of land and buildings		2,550,000		2,550,000
Other comprehensive income – Transfer from WA Branch Merger			41,000	41,000
Balance at 31 December 2015	**1,362,321**	**3,401,042**	**(441,645)**	**4,321,718**
PARENT ENTITY				
Balance at 1 January 2014	-	-	1,376,558	1,376,558
(Loss) attributable to the union of the parent entity	-	-	(671,192)	(671,192)
Balance at 31 December 2014	-	-	705,366	705,366
(Loss) attributable to the union of the parent entity			(687,033)	(687,033)
Other comprehensive income – Transfer from WA Branch Merger			41,378	41,378
Balance at 31 December 2015	-	-	**59,711**	**59,711**

Discussion and Analysis of Statement of Changes in Equity

The major change in the Statement of Changes in Equity can be attributed to the operating result for the year and the revaluation of land and buildings.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Consolidated Group		Parent Entity	
		2015	2014	2015	2014
		$	$	$	$
OPERATING ACTIVITIES					
Cash received					
Receipts from other reporting units/controlled entity(s)		**240,817**	206,789	**240,817**	206,789
Grant and other income		**98,918**	491,864	**69,197**	416,929
Membership contributions		**765,575**	762,128	**765,316**	762,128
Interest		**2,582**	18,840	**151**	713
Other		**41,000**	-	**41,378**	-
Cash used					
Suppliers and employees		**(1,429,868)**	(1,971,963)	**(1,303,415)**	(1,837,313)
Payment to other reporting units/controlled entity(s)		**(172,732)**	(225,127)	**(172,732)**	(225,127)
Net cash from (used by) operating activities		**(479,954)**	(717,469)	**(359,288)**	(675,881)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of plant and equipment		-	29,863	-	29,863
Cash used					
Purchase of plant and equipment		**(3,290)**	(32,884)	**(3,290)**	(32,884)
Net cash from (used by) investing activities		**(3,290)**	(3,021)	**(3,290)**	(3,021)
FINANCING ACTIVITIES					
Cash received					
Loan from Apparel Trades Unit Trust		-	-	**207,507**	660,000
Loan from TCFUA NSW/SA/TAS Branch		**250,000**	-	**250,000**	
Cash used					
Repayment of borrowings		-	-	**(81,477)**	(12,000)
Net cash from (used by) financing activities		**250,000**	-	**376,030**	648,000
Net increase (decrease) in cash held		**(233,244)**	(720,490)	**13,452**	(30,902)
Cash & cash equivalents at the beginning of the reporting period		**377,624**	1,098,114	**126,366**	157,268
Cash & cash equivalents at the end of the reporting period		**144,380**	377,624	**139,818**	126,366

Discussion and Analysis of Statement of Cash Flows

The major change in the Statement of Cash Flows can be attributed to the operating result for the year and cash raised through financing activities.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA 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 2015

	Note	Consolidated Group		Parent Entity	
		2015	2014	2015	2014
		$	$	$	$
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 Statement of Receipts and Payments for Recovery of Wages Activity

The union did not collect any wages on behalf of members throughout the year ended 31 December 2015.

The accompanying notes form part of these financial statements.

NOTES TO THE CONCISE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: Statement of Significant Accounting Policies

The concise financial report is an extract of the full financial report for the year ended 31 December 2015. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

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

The financial report of Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and Controlled Entity comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

NOTE 2: Information to Be Provided To Members Of Fair Work Australia

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

NOTE 3: Financial Statements

The Union will provide a copy of the full financial report for the year ended 31 December 2015, free of charge to any member who requests it.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND BRANCH) AND CONTROLLED ENTITY

ABN 45 839 589 441

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

On the 3 March 2016 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and controlled entity ("Union/Reporting Unit") passed the following resolution in relation to the concise financial report for the year ended 31 December 2015:

The Committee of Management declares that in its opinion:

(a) The concise financial statements and notes comply with the AASB 1039: Concise Financial Reports;

(b) The concise financial statements and notes comply with the reporting guidelines of the General Manager;

(c) The concise 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 Concise Financial Report relates and since the end of that year:
   (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
   (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
   (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
   (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
   (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
   (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

COMMITTEE OF MANAGEMENT STATEMENT
continued
FOR THE YEAR ENDED 31 DECEMBER 2015

(f) where the reporting unit has derived revenue from undertaking 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 General Manager; and
  (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from 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 monies 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 monies 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.

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

Signature of designated officer: ....

Name and title of designated officer: Michele O'Neil Branch Secretary

Dated: 3 MARCH 2016

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH) AND CONTROLLED ENTITY

Report on the Concise Financial Report

We have audited the concise financial report of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and Controlled Entity (the reporting unit), for the year ended 31 December 2015, as set out on pages 4 to 12 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

The concise financial report does not contain all the disclosures required by Fair Work (Registered Organisations) Act 2009. Reading the concise financial report, therefore, is not a substitute for reading the audited financial report of Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and Controlled Entity.

Committee of Management's Responsibility for the Concise Financial Report

The reporting entity's committee of management is responsible for the preparation of the concise financial report that gives a true and fair view in accordance with AASB 1039: Concise Financial Reports and for such internal control as the committee of management determine is necessary to enable the preparation of the concise financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our audit has been conducted in accordance with AASB 1039: Concise Financial Reports to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and Controlled Entity for the year ended 31 December 2015. Our audit report on the full financial report was signed on 3 March 2016 and was not subject to any qualification.

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

The audit opinion expressed in this report has been formed on the above basis.

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Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the concise financial report of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) and Controlled Entity complies with AASB 1039: Concise Financial Reports.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S WONG CA
Partner,
Member of the Institute of Chartered Accountants in Australia and New Zealand
Holder of a current public practice certificate
Melbourne: 3 March 2016