



Australian Government

Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7785
Fax: (03) 9654 6672

Mr Tony Woolgar
National Secretary
Textile, Clothing and Footwear Union of Australia
National Office
28 Anglo Road
CAMPSIE NSW 2194

Dear Mr Woolgar

Re: Financial Documents for year ended 31 December 2003 - FR2004/583

Thank you for forwarding additional information in relation to the financial documents for the year ended 31 December 2003; this has been placed with the documents previously lodged.

Yours sincerely

A handwritten signature in cursive script that reads 'Sylvia van Riet'.

Sylvia van Riet
Statutory Services Branch
22 November 2004

Textile Clothing and Footwear Union of Australia
National Office

Ground Floor
28 Anglo Road
CAMPSIE NSW 2194

Tel: (02) 9789 4188
Fax: (02) 9789 6510
Email: tcfua@tcfua.org.au



TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA

TO: *Industrial Relations* FAX NO: *03 9654 6672*

NO OF PAGES (inclusive): *Three (3)*

ATTENTION: *Sylvia Van Riet* DATE: *16.11.04*

FROM: *Tony Woolgar* TIME: *3:00 PM*

RE: *Financial Review* SENT BY: *TW*

*Please find attached documents
as requested in your letter dated 8.11.04*

T Woolgar

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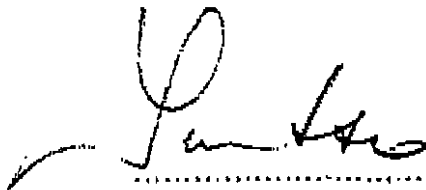
If you do not receive all the pages, please contact us immediately on the number above

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NATIONAL COUNCIL

AUDITORS CERTIFICATE

We certify that the above summary is a fair and accurate summary of the report, financial statements and statements of the Textile, Clothing and Footwear Union of Australia National Council for the year ended 31 December 2003. Our Auditors' Report dated on the Financial Statements did not contain particulars of any deficiency, failure or shortcomings as referred to in the Workplace Relations Act, 1996.

D W SUTHERLAND & PARTNERS



.....
TIMOTHY HO
Partner,
Registered Company Auditor

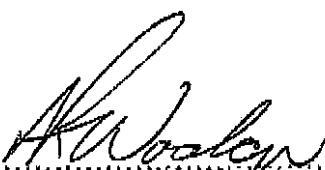
DATED: 3rd June 2004

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

CERTIFICATE BY SECRETARY

I, Anthony Richard Woolgar, being the National Secretary of the Textile Clothing & Footwear Union of Australia National Council, do hereby state that the attached documents are copies of the reports and audited accounts and financial statements for the year ending on the 31st day of December 2003 that were:

- (i) supplied to members free of charge through the Union's Journal published.
- (ii) presented to a meeting of the Textile Clothing & Footwear Union of Australia National Council on the



NATIONAL SECRETARY - ANTHONY RICHARD WOOLGAR

Dated: 24th August 2004



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7785
Fax: (03) 9654 6672

Mr Tony Woolgar
National Secretary
Textile, Clothing and Footwear Union of Australia
National Office
28 Anglo Road
CAMPSIE NSW 2194

Dear Mr Woolgar

Re: Financial Documents for year ended 31 December 2003 - FR2004/583

Receipt is acknowledged of the financial documents of the National Council of the union for the financial year ended 31 December 2003. The documents were lodged in the Australian Industrial Registry on 16 September 2004.

While the documents have been filed the following matter concerning the financial reporting requirements of the *Workplace Relations Act 1996* is drawn to your attention.

Summary of auditor's report, accounts and statements

It appears parts of the summary documents have been omitted from the financial documents lodged as

1. there is no indication that the auditor has certified that the summary is, in the auditor's opinion, a fair and accurate summary of the report, accounts and statements, and
2. there is no statement that the organisation will provide a copy of the auditor's report, accounts and statements free of charge to any member who requests

as required by subsection 279(2). Would you please lodge a full set of the summary documents provided to members in accordance with ss279(2).

Should you wish to discuss this letter I may be contacted on 03-8661 7785.

Yours sincerely

Sylvia van Riet
Statutory Services Branch

8 November 2004

National Office

Ground Floor
28 Anglo Road
Campsie NSW 2194
Tel: (02) 9789 4188
Fax: (02) 9789 6510
Email: tcfua@tcfua.org.au
Tony Woolgar
National Secretary

15th September 2004

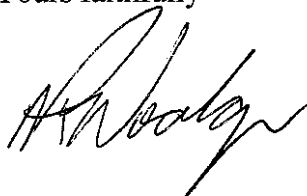
The Industrial Registrar
Australian Industrial Registry
80 William St.
EAST SYDNEY NSW 2011

Dear Sir/Madam

Please find attached the financial return for the year ended 31st December 2003 for the Textile, Clothing and Footwear Union of Australia.

I have also attached the Secretary's Certificate and a summary of the Financial Statement which was circulated to members.

Yours faithfully



Tony Woolgar
National Secretary



SECRETARY'S CERTIFICATE

I certify that the copies of the Auditor's Report, accounts and statements for the year ended 31st December 2003 are copies of the financial documents that were presented to the Annual Meeting held on 11th – 13th May 2004.

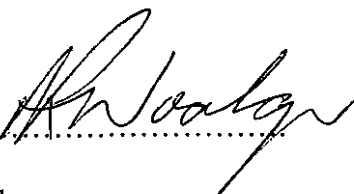
Further that the Annual Meeting held on 11th – 13th May 2004 determined that a summary of the TCFUA National Council Financial Statements for the year ended 31st December 2003 be circulated to members.

The Branch Committees of Management of the following branches of the Union did receive and adopt said audited Financial Statements at branch meetings held on the following dates:

| | | |
|----------------------------------|---|----------------|
| New South Wales Branch | - | 3 August 2004 |
| Queensland Branch | - | 7 June 2004 |
| South Australia/Tasmanian Branch | - | 9 July 2004 |
| Victoria Branch | - | 18 June 2004 |
| Western Australian Branch | - | 10 August 2004 |

The documents were subsequently presented to the second meeting which was held on 24 August 2004.

Signed



Dated

15-9-04

Tony Woolgar
National Secretary

**TEXTILE CLOTHING & FOOTWEAR UNION
OF AUSTRALIA NATIONAL COUNCIL**

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2003

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

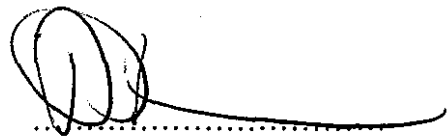
COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, Anthony Richard Woolgar and Barry Tubner, being two members of the Committee of Management of the Textile Clothing & Footwear Union of Australia National Council, do hereby state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

- (i) in the opinion of the committee of management, the attached accounts show a true and fair view of the financial affairs of the union as at the 31st day of December 2003
- (ii) during the financial year ending 31st day of December 2003, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the union;
- (iii) to the knowledge of any member of the committee, there have not been, during the financial period ending 31st day of December 2003, instances where records of the union or other documents (not being documents containing information made available to a member of the union under sub-section 274 (2) of the Act), or copies of those records or other documents, or copies of the rules of the union, have not been furnished, or made available, to members of the union in accordance with the Act, the Regulations or the rules of the union, as the case may be;
- (iv) in relation to the report prepared in accordance with Section 276 of the Act by the auditor of the organisation in respect of the immediately preceding financial year, and in relation to any accounts and statements prepared in accordance with subsection 273 (1) of the Act to which that report relates, the organisation has complied with subsection 279 (1) and (7) of the Act.



ANTHONY RICHARD WOOLGAR



BARRY TUBNER

Dated: 11th May 2004


**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

ACCOUNTING OFFICER'S CERTIFICATE

I, Anthony Richard Woolgar, being the officer responsible for keeping the accounting records of the Textile Clothing & Footwear Union of Australia National Council, certify that at the year ended December 31, 2003 the number of members of the Union was 12,215.

In my opinion;

- (i) the accounts show a true and fair view of the financial affairs of the union as at 31st December 2003
- (ii) a record has been kept of all moneys paid by, or collected from, members of the union, and all moneys so paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the union;
- (iii) before any expenditure was incurred by the union, approval of the incurring of the expenditure was obtained in accordance with the rules of the union;
- (iv) any payment made out of funds of the union raised by compulsory levies or voluntary contributions from members or funds other than the General Fund operated in accordance with the rules, for a purpose other than the purpose for which the fund was operated, was approved in accordance with the rules of the union;
- (v) all loans or other financial benefits granted to persons holding office in the union were authorised in accordance with the rules of the union; and
- (vi) the register of members of the union was maintained in accordance with the Act.


.....
ANTHONY RICHARD WOOLGAR – National Secretary

Dated: 11th MAY 2004

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

CERTIFICATE BY SECRETARY

I, Anthony Richard Woolgar, being the National Secretary of the Textile Clothing & Footwear Union of Australia National Council, do hereby state that the attached documents are copies of the reports and audited accounts and financial statements for the year ending on the 31st day of December 2003 that were:

- (i) supplied to members free of charge through the Union's Journal published
- (ii) presented to a meeting of the Textile Clothing & Footwear Union of Australia National Council on the



NATIONAL SECRETARY – ANTHONY RICHARD WOOLGAR

Dated: 11th MAY 2004


**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

**STATEMENT OF PARTICULARS OF LOANS, GRANTS & DONATIONS BY
AN OFFICER OF AN ORGANISATION**

I, Anthony Richard Woolgar, Secretary of Textile, Clothing & Footwear Union of Australia National Council, in respect of the financial year of the Union ending December 31, 2003 state that –

- (X) Relevant particulars are lodged herewith in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

No loan, grant or donation of an amount exceeding \$1,000 was made by the organisation during the financial year.


.....
ANTHONY RICHARD WOOLGAR

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

AUDITORS REPORT

I report that I have inspected and audited the accounting records of The Textile Clothing & Footwear Union of Australia National Council in relation to the financial year ending December 31, 2003 and report that in my opinion satisfactory accounting records were kept by the Union in relation to the period, including:

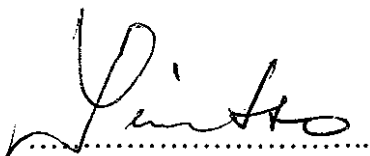
- (a) (i) records of the sources and nature of the income of the Union (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the Union; and

in my opinion the accounts and other statements prepared under section 273 of the Workplace Relations Act 1996 in relation to the period were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the Union as at the end of the financial year; and
- (ii) the income and expenditure of the Union for the period; and
- (c) (i) all information, being information which was reasonably wanted for the purpose this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

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

D W SUTHERLAND & PARTNERS



TIMOTHY HO

Partner.

Registered Company Auditor

Dated: 13 th MAY 2004

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL
STATEMENT OF INCOME & EXPENDITURE
FOR YEAR ENDED DECEMBER 31, 2003

| | Note | 2003 | 2002 |
|---------------------------------------|------|---------|---------|
| | | \$ | \$ |
| INCOME | | | |
| Capitation Fees | 3 | 536,358 | 557,633 |
| Interest received | | 12,195 | 16,888 |
| Reimbursement income | | 16,538 | 10,560 |
| Sundry income | | - | 92 |
| | | <hr/> | <hr/> |
| TOTAL OPERATING INCOME | | 565,091 | 585,173 |
| | | <hr/> | <hr/> |
| LESS OPERATING EXPENDITURE | | | |
| Affiliation fees | 4 | 38,340 | 69,793 |
| Bank charges | | 564 | 550 |
| Books, journals & publications | | 2,519 | 8,429 |
| Committee & conference expenses | | 3,584 | 1,046 |
| E.D.P Expenses | | 510 | 7,268 |
| Depreciation | | 12,147 | 9,017 |
| Donations | 5 | - | 100 |
| Entertain.exps. lunch, dinner etc. | | 5,049 | 3,143 |
| Fringe Benefits Tax | | 705 | 3,129 |
| Insurances | | 5,654 | 5,208 |
| Motor vehicle expenses | | 5,759 | 4,246 |
| Office expenses | | 1,001 | 751 |
| Postage & Freight | | 1,224 | 875 |
| Printing & stationery | | 3,411 | 3,420 |
| Tariff Campaign | | 13,433 | - |
| Professional services | 6 | 133,099 | 109,214 |
| Repairs & maintenance | | 479 | 551 |
| Salaries: | | | |
| - officials | | 85,296 | 88,712 |
| - employees | | 38,769 | 45,426 |
| Seminars | | - | 90 |
| Staff amenities & office requisites | | 144 | 782 |
| Sundry expenses | 7 | 3,883 | 3,312 |
| Superannuation | | 17,990 | 19,342 |
| Telephone | | 4,995 | 5,535 |
| Travelling exps. & allowances | | 46,568 | 42,770 |
| Leave entitlements – provision | | 12,965 | 15,544 |
| Loss on disposal of assets | 8 | 3,341 | - |
| | | <hr/> | <hr/> |
| TOTAL OPERATING EXPENDITURE | | 441,429 | 448,253 |
| | | <hr/> | <hr/> |
| OPERATING SURPLUS/(DEFICIT) FOR YEAR | | 123,662 | 136,920 |
| Add: Mortality Fund Surplus/(Deficit) | | 200 | 23,083 |
| | | <hr/> | <hr/> |
| TOTAL SURPLUS FOR YEAR | | 123,862 | 160,003 |
| | | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

MORTALITY FUND

STATEMENT OF INCOME & EXPENDITURE

FOR YEAR ENDED DECEMBER 31, 2003

| | 2003 | 2002 |
|---------------------------------|--------|--------|
| | \$ | \$ |
| MORTALITY FUND | | |
| Interest received | 4,650 | 5,440 |
| Contributions received | 18,750 | 42,343 |
| | ----- | ----- |
| TOTAL INCOME | 23,400 | 47,783 |
| | ----- | ----- |
| Payments to members | 23,200 | 24,700 |
| | ----- | ----- |
| TOTAL EXPENDITURE | 23,200 | 24,700 |
| | ----- | ----- |
| FUND SURPLUS/(DEFICIT) FOR YEAR | 200 | 23,083 |
| | ===== | ===== |

Note

Cash basis accounting was adopted on this Mortality Fund Statement.

The accompanying notes form part of these financial statements.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL
BALANCE SHEET
AS AT DECEMBER 31, 2003

| | | 2003 | 2002 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| | Note | | |
| ACCUMULATED FUNDS | | | |
| General fund bal.. at beginning of year | | 849,879 | 689,876 |
| Add surplus/(deficit) for year | | 123,862 | 160,003 |
| | | ----- | ----- |
| TOTAL ACCUMULATED FUNDS | | 973,741 | 849,879 |
| | | ===== | ===== |
| Represented By: | | | |
| CURRENT ASSETS | | | |
| Cash on hand | | 1,500 | 1,500 |
| Cash at bank | | 535,865 | 471,304 |
| Sundry debtors - capitation fees | 9 | 286,700 | 210,905 |
| Sundry debtors - other | | 17,124 | 4,524 |
| | | ----- | ----- |
| TOTAL CURRENT ASSETS | | 841,189 | 688,233 |
| | | ----- | ----- |
| INVESTMENT | | | |
| Other investments | 10 | 15,461 | 15,461 |
| | | ----- | ----- |
| TOTAL INVESTMENTS | | 15,461 | 15,461 |
| | | ----- | ----- |
| FIXED ASSETS | | | |
| Plant & equipment at WDV | 11 | 50,047 | 53,211 |
| | | ----- | ----- |
| OTHER FUNDS | | | |
| Cash at bank and Term Deposit | | | |
| Recruitment Fund | | - | 3,137 |
| Car replacement Fund | | 942 | 948 |
| Mortality funds | | 241,161 | 257,385 |
| Leave entitlement fund | | 144,758 | 138,324 |
| | | ----- | ----- |
| | | 386,861 | 399,794 |
| | | ----- | ----- |
| TOTAL ASSETS | | 1,293,558 | 1,156,699 |
| | | ===== | ===== |

The accompanying notes form part of these financial statements.

Continued

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL
BALANCE SHEET
AS AT DECEMBER 31, 2003

| | 2003 | 2002 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Note | | |
| CURRENT LIABILITIES | | |
| Creditors and accruals | 158,626 | 158,595 |
| Provision for Annual leave | 78,199 | 68,555 |
| Provision for long service leave | 74,686 | 71,364 |
| Provision for sick leave | 8,306 | 8,306 |
| | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 319,817 | 306,820 |
| | ----- | ----- |
| TOTAL LIABILITIES | 319,817 | 306,820 |
| | ----- | ----- |
| NET ASSETS | 973,741 | 849,879 |
| | ===== | ===== |

The accompanying notes form part of these accounts.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2003

| | INFLOW (OUTFLOW) 2003 \$ | INFLOW (OUTFLOW) 2002 \$ |
|--|-----------------------------------|-----------------------------------|
| Note | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Capitation fees received | 460,553 | 690,055 |
| Other operating revenue | 35,288 | 52,995 |
| Interest received | 16,845 | 22,328 |
| Payments to suppliers & employees | (448,734) | (445,087) |
| | ----- | ----- |
| CASH FLOWS FROM/(USED BY) OPERATING ACTIVITIES | 12(b) 63,952 | 320,291 |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of plant & equipment | (27,324) | (6,505) |
| Proceeds from sale of property, plant & equipment | 15,000 | - |
| | ----- | ----- |
| CASH FLOWS USED BY INVESTING ACTIVITIES | (12,324) | (6,505) |
| | ----- | ----- |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | - | - |
| Loan repayments | - | (15,000) |
| | ----- | ----- |
| Net cash provided by (used in) financing activities | - | (15,000) |
| | ----- | ----- |
| NET INCREASE/DECREASE IN CASH HELD | 51,628 | 298,786 |
| Cash at beginning of reporting period | 874,597 | 575,811 |
| | ----- | ----- |
| CASH AT END OF REPORTING PERIOD | 12(a) 926,225 | 874,597 |
| | ===== | ===== |

The accompanying notes form part of these financial statements.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED DECEMBER 31, 2003**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared and presented in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and the Workplace Relations Act 1996. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Union in the preparation of the financial statements.

(a) Basis of Accounting

The accounts have not been adjusted to record either changes in the general purchasing power of the dollar or in the prices of specific assets.

(b) Depreciation

Depreciation of fixed assets is calculated on the straight line/reducing balance basis, in order to write the assets off over their estimated useful life.

(c) Employee Entitlements

(i) Wages and salaries, and annual leave liabilities for wages and salaries, and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date.

(ii) Long Service Leave -

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service.

(d) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 23 (f) of the Income Tax Assessment Act.

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of sub sections (1), (2) and (3) of Section 274, which read as follows:

(1) Application for Information

A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

2

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED DECEMBER 31, 2003**

NOTE 2 (continued)

(2) Provision of Information

An organisation shall, on application made under sub section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.

(2) Function of Registrar

A Registrar may only make an application under sub section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

Penalty: \$1,000

| | 2003 | 2002 |
|--|------|------|
| | \$ | \$ |

NOTE 3 - CAPITATION FEES

| | | |
|--------------------------|---------|---------|
| New South Wales | 210,509 | 206,410 |
| Queensland | 24,631 | 23,633 |
| South Australia/Tasmania | 30,718 | 29,590 |
| Victoria * | 270,000 | 297,400 |
| Western Australia * | 500 | 600 |
| | ----- | ----- |
| | 536,358 | 557,633 |
| | ===== | ===== |

*Note: The Capitation Fees for the final quarter was accrued from these Branches using the Quarter 3 payment received as a basis for estimate. This was necessary as no audited financials accounts were available at the time of preparation of this account.

NOTE 4 - AFFILIATION FEES

| | | |
|--------------|--------|--------|
| A.C.T.U. | 36,489 | 65,454 |
| A.P.H.E.D.A. | - | 2,759 |
| T.W.A.R.O. | 1,851 | 1,580 |
| | ----- | ----- |
| | 38,340 | 69,793 |
| | ===== | ===== |

NOTE 5 - DONATIONS

Each donation does not exceed \$1,000-00

| | |
|---|---|
| - | - |
|---|---|

NOTE 6 - PROFESSIONAL SERVICES

| | | |
|-----------------------------|---------|---------|
| Audit fees | 5,900 | 5,500 |
| Accounting & other services | 4,300 | 3,700 |
| Legal Fees | 47,000 | 61,344 |
| Consultancy Fees | 75,899 | 38,670 |
| | ----- | ----- |
| | 133,099 | 109,214 |
| | ----- | ----- |

**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED DECEMBER 31, 2003**

| | 2003 \$ | 2002 \$ |
|--------------------------|----------------|----------------|
| NOTE 7 - SUNDRY EXPENSES | | |
| Leasing - Photo Copier | 2,996 | 2,904 |
| Others | 887 | 408 |
| | ----- 3,883 | ----- 3,312 |

NOTE 8 - ASSET WRITTEN OFF/SOLD

| | | |
|----------------------------------|----------------|------------|
| Motor Vehicle - loss on disposal | 3,341 | - |
| | ----- 3,341 | ----- - |

NOTE 9 - SUNDRY DEBTORS - CAPITATION

| | | |
|---------------------|------------------|------------------|
| New South Wales | 136,354 | 105,335 |
| Queensland | 17,817 | 23,229 |
| South Australia | 23,407 | 7,345 |
| Victoria * | 109,027 | 74,479 |
| Western Australia * | 95 | 517 |
| | ----- 286,700 | ----- 210,905 |

*Note: Please see Note 3 on the accrual for these branches.

NOTE 10 - OTHER INVESTMENTS

| | | |
|---|-----------------|-----------------|
| A.C.T.U. Member Connect Pty Ltd - Units (not realisable within one year) | 13,461 | 13,461 |
| Term Deposit | 2,000 | 2,000 |
| | ----- 15,461 | ----- 15,461 |

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL
COUNCIL
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED DECEMBER 31, 2003

| | 2003 | 2002 |
|--|---------------|---------------|
| | \$ | \$ |
| NOTE 11 - PLANT & EQUIPMENT | | |
| Library - at cost | 41,018 | 41,018 |
| Less accumulated depreciation | (31,754) | (31,693) |
| | ----- | ----- |
| | 9,264 | 9,325 |
| | ----- | ----- |
| Motor vehicles - at cost | 27,325 | 28,627 |
| Less accumulated depreciation | (4,935) | (7,054) |
| | ----- | ----- |
| | 22,390 | 21,573 |
| | ----- | ----- |
| Office equipment & furnit. - At cost | 119,261 | 119,261 |
| Less accumulated depreciation | (100,868) | (96,948) |
| | ----- | ----- |
| | 18,393 | 22,313 |
| | ----- | ----- |
| TOTAL PLANT & EQUIPMENT AT W.D.V. | 50,047 | 53,211 |
| | ===== | ===== |

NOTE 12 - STATEMENT OF CASH FLOWS

| | | |
|---|----------|---------|
| (a) Reconciliation of Cash | | |
| Cash at the end of the reporting period | | |
| As shown in the statement of cash flows | | |
| Is reconciled to the related items in the | | |
| Financial statements as follows:- | | |
| Cash on hand | 1,500 | 1,500 |
| Cash at bank | 535,865 | 471,304 |
| Cash in special purpose fund assets | 388,860 | 401,793 |
| | ----- | ----- |
| | 926,225 | 874,597 |
| | ----- | ----- |
| (b) Reconciliation of Net cash provided by | | |
| Operating Activities to net surplus/(deficit) | | |
| Net surplus/(deficit) | 123,862 | 160,003 |
| Depreciation | 12,147 | 9,017 |
| Loss/(profit) on sale & write-off of fixed assets | 3,341 | - |
| Movement in assets & liabilities: | | |
| - Decrease/(increase) in debtors - capitation | (75,795) | 132,423 |
| - Decrease/(increase) in sundry debtors | (12,600) | (1,842) |
| - Increase/(decrease) in creditors | 32 | 5,147 |
| - Increase/(decrease) in employee provision | 12,965 | 15,543 |
| | ----- | ----- |
| | 63,952 | 320,291 |
| | ===== | ===== |

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL COUNCIL

BALANCE SHEET

AS AT DECEMBER 31, 2003

| | 2003 | 2002 |
|----------------------------------|-----------|-----------|
| | \$ | \$ |
| ACCUMULATED FUNDS | | |
| General Fund | 973,741 | 849,879 |
| Represented by: | | |
| CURRENT ASSETS | | |
| Cash on hand | 1,500 | 1,500 |
| Cash at Bank | 535,865 | 471,304 |
| Term Deposits & Investments | 386,861 | 415,255 |
| Other | 319,285 | 215,429 |
| TOTAL CURRENT ASSETS | 1,243,511 | 1,103,488 |
| FIXED ASSETS | | |
| Library | 41,018 | 41,018 |
| Less: Accumulated deprecn. | (31,754) | (31,693) |
| Motor Vehicle | 27,325 | 28,627 |
| Less: Accumulated deprecn. | (4,935) | (7,054) |
| Office equipment & furniture | 119,261 | 119,261 |
| Less: Accumulated deprecn. | (100,868) | (96,948) |
| | 50,047 | 53,211 |
| TOTAL FIXED ASSETS | 50,047 | 53,211 |
| TOTAL ASSETS | 1,293,558 | 1,156,699 |
| CURRENT LIABILITIES & PROVISIONS | | |
| Creditors | 158,626 | 158,595 |
| Provisions | 161,191 | 148,225 |
| TOTAL LIABILITIES | 319,817 | 306,820 |
| NET ASSETS | 973,741 | 849,879 |

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NATIONAL COUNCIL

STATEMENT OF INCOME & EXPENDITURE

AS AT DECEMBER 31, 2003.

| | 2003 \$ | 2002 \$ |
|--|------------|------------|
| INCOME | | |
| Capitation Fees | 536,358 | 557,633 |
| Mortality Fund Contribution | 18,750 | 42,343 |
| Other Income | 33,383 | 32,980 |
| | ----- | ----- |
| TOTAL INCOME | 588,491 | 632,956 |
| | ----- | ----- |
| EXPENDITURE | | |
| Administration Expenses | 142,584 | 135,008 |
| Donations and Grants | - | 100 |
| Mortality Fund payment | 23,200 | 24,700 |
| Professional Fees & Services | 133,099 | 109,214 |
| Salaries & Allowances | 124,065 | 134,138 |
| Sustentation & Capitation Fees | 38,340 | 69,793 |
| | ----- | ----- |
| TOTAL EXPENDITURE | 461,288 | 472,953 |
| | ----- | ----- |
| NET OPERATING SURPLUS/(DEFICIT) | 127,203 | 160,003 |
| LESS: | | |
| PROFIT/(LOSS) ON DISPOSAL OF FIXED ASSET | (3,341) | - |
| | ----- | ----- |
| NET SURPLUS/(DEFICIT) | 123,862 | 160,003 |
| Accumulated Funds at beginning of year | 849,879 | 689,876 |
| | ----- | ----- |
| ACCUMULATED FUNDS AT END OF YEAR | 973,741 | 849,879 |
| | ===== | ===== |