



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 Barry Tubner
Branch Secretary
Textile Clothing & Footwear Union of Australia
New South Wales Branch
28 Anglo Road
CAMPSIE NSW 2194

Dear Mr Tubner,

Re: Financial Documents for year ended 31 December 2004 - FR2005/306
Schedule 1B of the *Workplace Relations Act 1996* (the RAO Schedule)

Receipt is acknowledged of the financial documents of the New South Wales Branch of the Textile Clothing and Footwear Union of Australia for financial year ended 31 December 2004. Receipt is also acknowledged of your statement pursuant to section 237 of *Schedule 1B* of the *Workplace Relations Act 1996*, relating to particulars of donations made by your reporting entity for the financial year ended 30 June 2004. The documents were lodged in the Industrial Registry on 30 June 2005.

The contents of your s237 statement have been noted and placed on a file which is not available to the public. The remaining documents have been filed.

I direct your attention to the following comments concerning the reports and the financial reporting obligations under the RAO Schedule of the *Workplace Relations Act 1996*. Please note that these matters are generally advised for assistance in the future preparation of financial reports.

Presentation of documents to meeting

Under the new RAO Schedule the standard obligation is for the full financial report to be presented to a general meeting of members within 7 months of the end of the financial year. The documents may only be presented directly to a Committee of Management meeting where the rules of an organisation contain a provision that allows up to 5% of members to call a general meeting to be held to consider the report - see s266(3).

While rule 45(b) of the TCFUA rules is broadly in accord with the requirements of s266 it is noted that it is limited to 5% of *financial* members. The Registrar has formed the view that s266 should not be interpreted as being limited to financial members.

Accordingly it is suggested that the organisation amend rule 45(b) as indicated below to ensure that in future financial years the branches of the TCFUA are able, if they wish, to present their financial documents to a Committee of Management meeting rather than a general meeting of members:

45 - GENERAL MEETINGS.....

- (b) *A special general meeting of a Branch may be called by either the President of the Branch or by the Secretary of the Branch at any time and shall be called by the President upon receipt by him or her of a petition signed by not less than 5 per cent or 250 financial members of the Branch (whichever is the lesser).*

As alterations to the rules of the TCFUA are done on a national basis, the National Secretary Mr Tony Woolgar has separately been advised of this matter.

Concise Report to Members

While your certificate of 14 June 2005 indicates that a concise report was provided to members, there is no indication whether the committee of management resolved to provide the concise report to members as required by section 265(2).

Further, a copy of the concise report consisting of documents as per section 265(3) was not included with the financial documents lodged.

Accordingly, please ensure in future that the documents lodged include the concise report provided to members, including (items in bold type missing from concise report y/e 31/12/04)

- the **committee of management resolution to provide the concise report to members** as required by section 265(2),
- the following documents specified by section 265(3)
 - (a) a concise financial report for the year drawn up in accordance with the regulations*; and
 - (b) the operating report for the year; and
 - (c) a **statement by the auditor:**
 - (i) **that the concise financial report has been audited; and**
 - (ii) **whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards; and**
 - (d) a copy of anything included under subsection 257(5), (6) or (7) in the auditor's report on the full report; and
 - (e) a statement that the report is a concise report and that a copy of the full report and auditor's report will be sent to the member free of charge if the member asks for them.

* The relevant regulation is RAO Regulation 161 which prescribes:

161 Concise report (RAO Schedule, s 265 (3) (a))

(1) For subsection 265 (3) of the RAO Schedule, a concise financial report must include:

(a) the following financial statements presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report:

- (i) a profit and loss statement for the financial year;
- (ii) a balance sheet for the end of the financial year;
- (iii) a statement of cash flows for the financial year; and

(b) disclosure of information for the preceding financial year corresponding to the disclosures made for the current financial year; and

(c) discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members; and

(d) any reports or statements mentioned in paragraph 253 (2) (c) of the RAO Schedule; and

(e) **in addition to the statement required by paragraph 265 (3) (e) of the RAO Schedule, a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report; and**

(f) **the notice mentioned in subsection 272 (5) of the RAO Schedule.**

(2) A concise report may include any other information consistent with the full report.

General Purpose Financial Report (GPFR)

- **Notes to Accounts**

The accounts must contain a notice drawing the attention of the members to provisions of the RAO Schedule that prescribed information is available to them on request. Subsection 272(5) of the RAO Schedule requires the GPFR to set out subsections 272(1), (2), and (3). Would you please ensure that those subsections rather than the former, and now repealed, provisions of the *Workplace Relations Act 1996* are copied into the GPFR in future financial reports of the organisation.

Operating Report

- **Right of members to resign**

Subsection 254(2)(c) requires the operating report to “give details” of the right of members to resign from the reporting unit under section 174 of the RAO Schedule. This requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 12 of the organisation’s rules is applicable.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03-8661 7785 (Monday - Thursday inclusive).

Yours sincerely



Sylvia van Riet
Statutory Services Branch

26 July 2005

FR2005/306



TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(NSW BRANCH)

28 ANGLO ROAD CAMPSIE NSW 2194

Email: tcfuansw@tcfua.org.au

Ph : 02 9789 5233 - 02 9789 4477

Fax: 02 9787 1561

ABN 61 061 584 172

Secretary: Barry TUBNER

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000

June 14, 2005

Dear Sir/Madam:

Lodgment of Financial Reporting Documents for year ended 30 December 2004

We are pleased to lodge herewith the following financial reporting documents for the year ended 30th December 2004:

- General Purpose Financial Report
- Committee of Management Statement
- Auditors Report
- Operating Report
- Designated Officers Certificate

Please call the undersigned with any questions in relation to the lodgment.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'B' followed by a long horizontal line.

Barry Tubner
Secretary

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

Designated Officer's Certificate

S268 of Schedule 1B Workplace Relations Act 1996

I, Barry Tubner, being the secretary of the Textile Clothing and Footwear Union Of Australia, New South Wales Branch certify:

- that the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the RAO Schedule; and
- that the concise report was provided to members on 14 March 2005; and
- that the full report was presented to a meeting of committee of management of the reporting unit on 6 June 2005; in accordance with s266 of the RAO Schedule.

Signature



BARRY TUBNER, Secretary

Dated: 14 June 2005

**TEXTILE, CLOTHING & FOOTWEAR UNION
OF AUSTRALIA**

NEW SOUTH WALES BRANCH

FINANCIAL STATEMENTS

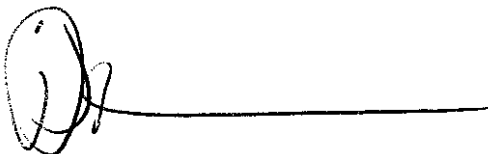
FOR YEAR ENDED 31 DECEMBER 2004

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

COMMITTEE OF MANAGEMENT'S CERTIFICATE

I, Barry Tubner, being a member of the Committee of Management of the Textile, Clothing & Footwear Union of Australia, New South Wales Branch do declare on behalf of the Committee and in accordance with a resolution passed by the Committee, on 7th March 2005, that in the opinion of the Committee;

- a) The financial statement and notes comply with the Australian Accounting Standards;
- b) The financial statement and notes comply with the reporting guidelines of the Industrial Registrar;
- c) The financial statement and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate.
- d) There are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- e) During the year ended 31 December 2004 and since the end of the year:
 - (i) Meetings of the Committee of Management were held in accordance with the rules of the Textile Clothing & Footwear Union of Australia New South Wales Branch including the rules of the Union; and
 - (ii) The financial affairs of the Union have been managed in accordance with the rules of The Textile Clothing & Footwear Union of Australia New South Wales Branch including the rules of the Union; and
 - (iii) The financial records of the Union have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) The financial records of the Union have been kept, as far as practicable, in a consistent manner to each of the other reporting units of The Textile Clothing & Footwear Union of Australia New South Wales Branch; and
 - (v) The information sought in any request of a member of the Union or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



BARRY TUBNER
7th March 2005

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

OPERATING REPORT
FOR YEAR ENDED 31ST DECEMBER 2004

In accordance with Section 254 of the Workplace Relations Act 1996 the Committee of Management report on the **TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES BRANCH** (the “ Reporting Entity”) as follows:

Principal activities

The principal activities of the Reporting Entity during the reporting period were to provide industrial and organising services to the members, consistent with the objects of the Reporting Entity and particularly the object of protecting and improving the interests of their members.

Operating result

The operating deficit for the reporting period was (\$179,179). The Reporting Entity is exempt from income tax and therefore no tax effect accounting was provided in the accounts.

Significant changes

There were no significant changes in the nature of the Reporting Entity’s principal activities during the reporting period.

Manner of resignation

Subject to the rules of the Reporting Entity and the Workplace Relations Act 1996, members have the right to resign from membership of the Reporting Entity by written notice addressed to and delivered to the Secretary of the Reporting Entity.

Superannuation officeholders

No officer held any positions of trustee or director of trustee company of any superannuation entity or exempt public sector superannuation scheme during the reporting period.:

Number of members

The number of persons who, at the end of the reporting period, were recorded in the register of members for each of the state branches was 4,359

Number of employees

The number of persons who were, at the end of the reporting period, employees of the National Council was 11 full time employees.


Members of Committee Management

The persons who held office as members of the Committee Management of the Reporting Unit during the reporting period are:

Name	Position
Steve Robinson	President
Clive Wolff	Vice President
Mr Barry Tubner	Secretary
Mr John Owen	Assistant Secretary
Eric Lam	Trustee
Kathy Price	Trustee
Steve Davies	Committee Member
Peter Lam	Committee Member
Barbara Jenson	Committee Member
Peter Basto	Committee Member
Mark Edwards	Committee Member
Susana Martinez	Committee Member

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

Signed in accordance with a resolution of the Committee Management:


BARRY TUBNER, Secretary

Dated: *7th March 2005*

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2004

		2004	2003
		\$	\$
ACCUMULATED FUNDS	NOTES		
General Fund		3,073,619	3,252,798
Asset Revaluation Reserve		664,458	664,458
		<u>3,738,077</u>	<u>3,917,256</u>
Represented by net assets as follows:-			
CURRENT ASSETS			
Cash on hand		1,500	1,500
Cash at Bank		84,095	75,315
Investments			
Shares & Deposits		1,634	1,634
Term Deposits & Investments	3	3,194,739	3,344,528
Other Receivables		2,478	2,478
Advanced legal fees	4	30,519	-
TOTAL CURRENT ASSETS		<u>3,314,965</u>	<u>3,425,455</u>
FIXED ASSETS			
Real Property - (at valuation)	5	845,000	845,000
Motor Vehicles - (at cost)		226,724	216,904
Accumulated Depreciation		(69,042)	(64,443)
Office equipment, furniture & fixtures (at cost)		597,944	590,074
Accumulated Depreciation		(530,249)	(506,428)
TOTAL FIXED ASSETS		<u>1,070,377</u>	<u>1,081,107</u>
TOTAL ASSETS		<u>4,385,342</u>	<u>4,506,562</u>
CURRENT LIABILITIES & PROVISIONS			
Creditors & provisions		647,265	589,306
TOTAL LIABILITIES		<u>647,265</u>	<u>589,306</u>
NET ASSETS		<u>3,738,077</u>	<u>3,917,256</u>

The attached notes form part of these accounts.

INCOME & EXPENDITURE STATEMENT **FOR YEAR ENDED 31 DECEMBER 2004**

		2004	2003
		\$	\$
INCOME	NOTES		
Membership Contributions		1,029,720	1,075,366
Other income		330,081	328,256
TOTAL INCOME		<u>1,359,801</u>	<u>1,403,622</u>
EXPENDITURE			
Administration Expenses		414,384	462,474
Donations & Grants		16,930	15,182
Professional Fees & Services	6	77,499	82,636
Salaries & Allowances – Officers		572,039	584,175
- Staff		84,500	92,295
Employee entitlements & Superannuation		152,232	165,433
Sustentation & Capitation Fees		210,778	220,733
TOTAL EXPENDITURE		<u>1,528,362</u>	<u>1,622,928</u>
NET OPERATING SURPLUS/(DEFICIT)		(168,561)	(219,306)
Loss on disposal of fixed asset		<u>(10,618)</u>	<u>(37,976)</u>
NET SURPLUS/(DEFICIT)		(179,179)	(257,282)
General Fund Balance at beginning of year		<u>3,252,798</u>	<u>3,510,080</u>
GENERAL FUND BALANCE AT END OF YEAR		3,073,619	3,252,798

The attached notes form part of these accounts.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2004

	INFLOW (OUTFLOW)	2004 \$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Members contributions		1,029,720
Other operating revenue		117,076
Interest received		213,005
Payments to suppliers & employees		(1,437,773)

CASH FLOWS FROM/(USED BY) OPERATING ACTIVITIES	7(b)	(77,972)

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant & equipment & other assets		(89,944)
Proceeds from sale of property, plant & equipment		26,907

CASH FLOWS USED BY INVESTING ACTIVITIES		(63,037)

CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings		-
Loan repayments		-

Net cash provided by (used in) financing activities		-

NET INCREASE/DECREASE IN CASH HELD		(141,009)
Cash at beginning of reporting period		3,421,343

CASH AT END OF REPORTING PERIOD	7(a)	<u><u>3,280,334</u></u>

The accompanying notes form part of these financial statements.

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

Statement of receipts and payments for recovery of wages activity
-Cash basis – for year ended 31 December 2004

	2004	2003
	\$	\$
Cash assets in respect of recovered money at beginning of year	nil	nil
Total receipts	nil	nil
Total payments	nil	nil
Cash assets in respect of recovered money at end of year	nil	nil

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING METHODS

In accordance with generally accepted accounting principles for Trade Unions, membership contributions are accounted for on a cash receipts basis. Otherwise, the accounts are prepared under the historical cost convention and in accordance with the Accounting Standards jointly issued by the Australian Professional Accounting Bodies.

In particular:

- a) 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 of Fixed Assets is calculated on the diminishing value and prime cost methods.
- c) Provision for employee benefits in the form of Long Service Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

2. INFORMATION TO BE PROVIDED TO MEMBERS OF 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 reads as follows:-

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

(2) 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.

(3) 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.

FINANCIAL STATEMENTS

The Union will provide a copy of the report, accounts and statements for the year ended 31st December, 2003, free of charge to any member who requests them.

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS.

	2004	2003
	\$	\$
3. INVESTMENTS		
Realisable within one year	3,194,739	3,344,528
	<u>3,194,739</u>	<u>3,344,528</u>
4. ADVANCED LEGAL FEES		
The legal fees of \$30,519 relate to an on-going case pending resolution and if favourable these could be recoverable.		
5. FIXED ASSETS		
Real property at valuation	<u>845,000</u>	<u>845,000</u>
6. PROFESSIONAL FEES & SERVICES		
Audit Fees - TCFU	17,500	17,500
Accounting & Other Services	3,300	3,300
Legal Fees & associated costs	56,699	61,836
	<u>87,499</u>	<u>82,636</u>

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS.

7. 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
--------------	-------

Cash at bank	84,095
--------------	--------

Term Deposits and investment funds	3,194,739
------------------------------------	-----------

	3,280,334
--	-----------

(b) Reconciliation of Net cash provided by

Operating Activities to net surplus/(deficit)

Net surplus/(deficit)	(179,179)
-----------------------	-----------

Depreciation	63,149
--------------	--------

Loss/(profit) on sale & write-off of fixed assets	10,618
---	--------

Movement in assets & liabilities:

- Decrease/(increase) in sundry debtors	(30,519)
---	----------

- Increase/(decrease) in creditors	16,503
------------------------------------	--------

- Increase/(decrease) in employee provision	41,456
---	--------

	(77,972)
--	----------

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUST NSW BRANCH
DETAILED PROFIT & LOSS ACCOUNT

FOR YEAR ENDED 31 DECEMBER, 2004

	2004 \$	2003 \$
Income		
Membership contribution	1,029,720	1,075,366
Interest received	213,005	174,744
Other income	7,132	4,384
Grants	109,944	149,127
	-----	-----
Total income	1,359,801	1,403,622
	-----	-----
Expenses		
Affiliation fees - ALP	13,749	13,950
Audit fees & other services	20,800	20,800
Bank fees and charges	1,530	1,573
Capitation fee - TCFU Nat Council	201,007	210,509
Computer software & supplies	28,819	19,155
Commissions	24,683	22,822
Courses & seminars	-	1,444
Delegates' fees & expenses	600	300
Depreciation	23,821	49,109
Donations	16,930	15,182
Fringe benefits tax	6,748	9,589
Honorariums	825	825
Industrial Disputation & Support	1,825	363
Insurances	17,425	16,083
Legal fees & associated costs	56,699	61,836
Motor Vehicle Depreciation	39,328	41,758
Motor Vehicle Expenses	70,522	73,526
M/V Other - Loss on disposal	10,618	37,976
Mortality Fund - Members	-	4,480
Office Requisites & Staff amenities	2,297	5,074
Official Meeting Luncheons & Dinners	16,813	22,064
Payroll Tax	14,707	20,081
Printing, postage, staty. & courier	19,217	19,788
Provision - Annual, LSL & Others	41,456	22,934
Repairs, maintenance & rates	29,967	23,982
Salaries & Allowances		
- Officers	572,039	584,175
- Clerks	84,500	92,295
Subscriptions & References	1,890	4,755

Cont'd.

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUST NSW BRANCH
DETAILED PROFIT & LOSS ACCOUNT

FOR YEAR ENDED 31 DECEMBER 2004

	2004	2003
	\$	\$
Expenses (continued)		
Superannuation & assoc. costs		
- Officers	98,750	127,576
- Clerks	12,027	14,923
Sustentation Fee - Lab. Council	9,770	10,224
Sundry Expenses	6,955	12,079
Telephone & electricity	47,149	47,656
Traveling & Allowances	45,514	52,018
	-----	-----
Total Expenses	1,538,980	1,660,904
	-----	-----
Operating Surplus (Deficit)	(179,179)	(257,282)
	-----	-----
Surplus (Deficit) for year	(179,179)	(257,282)
	-----	-----
General Fund Balance at Beginning of year	3,252,798	3,510,080
	-----	-----
General Fund Balance at end of year	<u><u>3,073,619</u></u>	<u><u>3,252,798</u></u>

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUST NSW BRANCH

DETAILED BALANCE SHEET

AS AT 31 DECEMBER 2004

	2004 \$	2003 \$
CURRENT ASSETS		
Cash		
St George Bank General A/C	80,586	72,087
St George Visa card A/C	3,509	3,228
Cash on hand	1,500	1,500
Investments		
Shares & deposits	1,634	1,634
Term deposits and investments	3,194,739	3,344,528
Hasting Deering Ltd - 5 Prefer	6	6
Trade Union Medical Co-op share	2,000	2,000
Sundry debtors	472	472
Advanced legal fees	30,519	-
TOTAL CURRENT ASSETS	3,314,965	3,425,455
NON CURRENT ASSETS		
Property plant and equipment		
Freehold property	845,000	845,000
Plant, furniture and equipment	597,944	590,074
Less: accumulated depreciation	(530,249)	(506,428)
Motor vehicles	226,724	216,904
Less: accumulated depreciation	(69,042)	(64,443)
TOTAL NON CURRENT ASSETS	1,070,377	1,081,107
TOTAL ASSETS	4,385,342	4,506,562
CURRENT LIABILITIES		
Unsecured liabilities		
Sundry creditors - National Council	181,948	136,358
Sundry creditors - others	-	21,639
Sundry creditors - ATO	5,905	13,657
ASU Clerk Dues	1,351	1,047
Provisions		
Provision for Annual Leave	242,115	224,211
Provision for Long Service Leave	215,946	192,394
TOTAL CURRENT LIABILITIES	647,265	589,306
NET ASSETS	3,738,077	3,917,256
Retained surplus	3,073,619	3,252,798
Revaluation reserve	664,458	664,458
TOTAL EQUITY	3,738,077	3,917,256

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

Scope

We have audited the financial report of the Textile Clothing & Footwear Union of Australia NSW Branch (Reporting Unit) for the year ended 31 December 2004.

The Reporting Unit's Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on them to the members of the Reporting Unit.

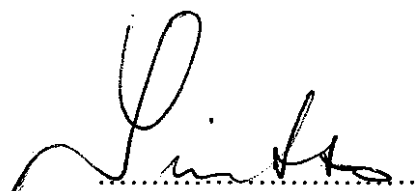
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly, in accordance with Australian Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in Australia, the Workplace Relations Act 1996 and other statutory requirements, so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion the financial report of The Textile Clothing & Footwear Union of Australia New South Wales Branch is presented fairly in accordance with the provision of the Workplace Relations Act 1996 and Australia Accounting Standards and other mandatory professional report requirements in Australia the financial position of the Reporting Unit as at 31 December 2004 and the results of its operation and its cash flows for the year then ended.

D W SUTHERLAND & PARTNERS



TIMOTHY HO

Partner

Registered Company Auditor

Dated: 7th March 2005

LE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH
INCOME & EXPENDITURE STATEMENT
FOR YEAR ENDED 31 DECEMBER 2004

	2004	2003
	\$	\$
NOTES		
INCOME		
Membership Contributions	1,029,720	1,075,366
Other income	330,081	328,256
TOTAL INCOME	1,359,801	1,403,622
EXPENDITURE		
Administration Expenses	414,384	462,474
Donations & Grants	16,930	15,182
Professional Fees & Services	77,499	82,636
Salaries & Allowances – Officers	572,039	584,175
- Staff	84,500	92,295
Employee entitlements & Superannuation	152,232	165,433
Sustentation & Capitation Fees	210,778	220,733
TOTAL EXPENDITURE	1,528,362	1,622,928
NET OPERATING SURPLUS/(DEFICIT)	(168,561)	(219,306)
Loss on disposal of fixed asset	(10,618)	(37,976)
NET SURPLUS/(DEFICIT)	(179,179)	(257,282)
General Fund Balance at beginning of year	3,252,798	3,510,080
GENERAL FUND BALANCE AT END OF YEAR	3,073,619	3,252,798

The attached notes form part of these accounts.

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2004

		2004	2003
		\$	\$
ACCUMULATED FUNDS	NOTES		
General Fund		3,073,619	3,252,798
Asset Revaluation Reserve		664,458	664,458
		<u>3,738,077</u>	<u>3,917,256</u>
Represented by net assets as follows:-			
CURRENT ASSETS			
Cash on hand		1,500	1,500
Cash at Bank		84,095	75,315
Investments			
Shares & Deposits		1,634	1,634
Term Deposits & Investments	3	3,194,739	3,344,528
Other Receivables		2,478	2,478
Advanced legal fees	4	30,519	-
TOTAL CURRENT ASSETS		<u>3,314,965</u>	<u>3,425,455</u>
FIXED ASSETS			
Real Property - (at valuation)	5	845,000	845,000
Motor Vehicles - (at cost)		226,724	216,904
Accumulated Depreciation		(69,042)	(64,443)
Office equipment, furniture & fixtures (at cost)		597,944	590,074
Accumulated Depreciation		(530,249)	(506,428)
TOTAL FIXED ASSETS		<u>1,070,377</u>	<u>1,081,107</u>
TOTAL ASSETS		<u>4,385,342</u>	<u>4,506,562</u>
CURRENT LIABILITIES & PROVISIONS			
Creditors & provisions		647,265	589,306
TOTAL LIABILITIES		<u>647,265</u>	<u>589,306</u>
NET ASSETS		<u>3,738,077</u>	<u>3,917,256</u>

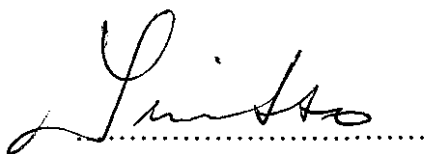
The attached notes form part of these accounts.

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH

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, NSW Branch for the year ended 31 December 2004. 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

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

TIMOTHY HO
Partner,
Registered Company Auditor

DATED: 7th MARCH 2005