



Australian Government
Australian Industrial Registry

Level 5
11 Exhibition Street, Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9655 0410

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

Dear Mr Tubner,

Re: Financial Reports for year ended 31 December 2005 – Textile, Clothing and Footwear Union of Australia – New South Wales Branch - FR 2005/637

Thank you for forwarding further information in relation to the financial reports of the New South Wales Branch of the Textile, Clothing and Footwear Union of Australia for the year ended 31 December 2005: this has been placed with the documents previously lodged.

I also acknowledge receipt of a statement in accordance with subsection 237(1) of Schedule 1 of the Workplace Relations Act 1996 in relation to the abovementioned financial documents.

The contents of your statement have been noted.

The statement had been placed on a file which is not available to the public.

The financial documents have now been filed.

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at larry.powell@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell
Statutory Services Branch

16 November 2006



TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(NSW/SA/TAS BRANCH)

28 ANGLO ROAD CAMPSIE NSW 2194

Email: tcfuansw@tcfua.org.au

Ph: 02 9789 5233 or 0297894477

Fax: 02 9787 1561

ABN 61 061 584 172

Secretary: Barry TURNER

November 7, 2006
Mr Larry Powell
Statutory Service Branch
Australian Industrial Registry
G P O Box 1994
Melbourne Vic 3001

Dear Mr Powell

RE: TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH – FR 2005/637

Thankyou for your letter dated 19th October 2006. We are pleased to respond to your letter dated 19th October 2006 we enclosed the Statement of Particular of Loans, Grants and Donations for an amount exceeding \$1000 made by the Union during the financial year ending December 31, 2005. These statements were lodged together with the financial report and concise report of the Union on May 18 2006.

We are pleased to further enclose the statements requested.

Please contact us if any further information is needed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Barry Tubner', is written over a long, thin horizontal line that extends across the page.

Barry Tubner
Secretary
TCFUA

**TEXTILE CLOTHING AND FOOTWEAR UNION OF AUSTRALIA NEW
SOUTH WALES BRANCH**

On 3rd April 2006 the Management Committee of the Textile, Clothing and Footwear Union of Australia, New South Wales Branch passed a resolution that a concise report is to be provided to members by way of publishing in the TCFUA journal on 3rd April 2006.



Barry Tubner
Secretary

Date: 05.05.2006



John Owen
Assistant Secretary

Date: 05.05.06

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

Dear Mr Tubner,

Re: Financial Reports for year ended 31 December 2005 – Textile, Clothing and Footwear Union of Australia – New South Wales Branch - FR 2005/637

Receipt is acknowledged of the financial reports and concise report of the New South Wales Branch of the Textile, Clothing and Footwear Union of Australia for year ended 31 December 2005. The documents were lodged in the Industrial Registry on 18 May 2006.

The documents have been filed.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule). Please note that these matters are generally advised for assistance in the preparation of future financial reports. With the exception of the comments concerning items 4(b) and 6, no further action is required in respect of the subject documents.

The following comments are in relation to the full set of accounts and also the concise report (as noted).

1. Operating Report

(a) Results of principal activities

I refer to the Operating Report, in particular to the "Operating Result". I note that s.254(2)(a) of the RAO Schedule requires the operating report to include a review of the reporting entities' principal activities, the results of those activities and any significant changes in the nature of those activities.

The "Operating Result" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

(b) 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. The 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.

(c) Number of employees

Subsection 254(2)(f) of the RAO Schedule and regulation 159(b) of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (the RAO Regulations) require the operating report to contain information pertaining to the number of persons that were employees of the reporting unit at the end of the financial year.

(d) Membership of Committee of Management

The operating report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position - refer regulation 159(c) of the RAO Regulations.

The operating report should have provided the positions which members of the committee of management held during the reporting period.

2. References to Schedule 1B

I note the financial documents contain references to Schedule 1B of the Workplace Relations Act 1996. Such references should now be to Schedule 1.

The following comments are made in relation to the full set of accounts.

3. Recovery of Wages Activity

I note that the auditor's report and committee of management statement address recovery of wages activity.

Guideline 16 of the Reporting Guidelines requires a reporting unit to prepare for the purposes of s.253(2)(c) a financial report disclosing recovery of wages activity where the reporting unit has undertaken recovery of wages activity and has derived revenues for the financial year in respect of such activity.

An examination of the financial documents, apart from the auditor's report and committee of management statement, has failed to find any further information in relation to recovery of wages.

It would appear that the branch did not in fact undertake any recovery of wages activity for the financial year ended 31 December 2005.

If this is the case, the Branch, as stated above, was not required to prepare its financial report addressing the recovery of wages activity as provided in the auditor's report and committee of management statement. A statement by the auditor to the effect that there was no recovery of wages activity for the financial year would be sufficient.

4. Profit and Loss Account

(a) Salaries

The Reporting Guidelines prescribe certain disclosure requirements in addition to those prescribed by Australian Accounting Standards. Items 11(g) and (h) of the guidelines reads:

- “(g) *employee benefits to holders of office of the reporting unit;*
- (h) *employee benefits to employees (other than holders of offices) of the reporting unit;”*

I have noted that the profit and loss account includes an item shown as "Salaries & Allowances" as an expense from ordinary activities.

Future financial reports should show such salaries amounts as having been paid to either holders of office or employees as required by the reporting guidelines.

(b) Donations

Section 237(1) of the RAO Schedule requires an organisation to lodge in the Industrial Registry within 90 days after the end of each financial year a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

Inspection of the profit and loss account indicates a disclosure "Donations" of \$8,390.

If appropriate, would you please arrange lodgment in the Industrial Registry of a section 237(1) statement covering any donation exceeding \$1,000, setting out particulars of any donation in accordance with subsection 237(6).

5. Auditor's Report

- (a) The opinion expressed by the auditor in their report has not fully met the requirements of the Act. Section 257(5) of the RAO Schedule now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

"In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule."

- (b) It is not clear from the Report whether or not the Auditor is an approved auditor. In this regard I draw your attention to the definition of approved auditor in regulation 4 of the RAO Regulations. In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

The following comment is made in relation to the concise report.

6. Concise Report

The concise report attached to your financial report is noted. As you know, the reporting unit can discharge its obligation to supply a full copy of its financial documents to its members with a concise report of the financial statements for the relevant financial year.

A concise report for the financial year may only be provided to members instead of the full report if under the rules of the reporting unit the committee of management resolves to do so. The concise report consists of (refer s.265(3) of the RAO Schedule):

- (a) a concise financial report including:
- (i) the three financial statements as in the full report except that the notes may be omitted; and
 - (ii) disclosures of information for the preceding financial year; and
 - (iii) 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

- (iv) the committee of management statement required by the reporting guidelines; and
 - (v) 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
 - (vi) the notice drawing attention to the additional information that must be made available to a member or a Registrar on behalf of a member on application; and
 - (vii) any other information consistent with the full report; and
- (b) the operating report for the year;
- (c) a statement by the auditor that the concise financial report has been audited and whether in the auditor's opinion it complies with the relevant Australian Accounting Standards;
- (d) in relation to the auditor's report on the full report, the following:
- (i) whether in the auditor's opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, the Reporting Guidelines, or any other requirements of Chapter 8, Part 3 of the RAO Schedule; and
 - (ii) description of the effect (quantified if practicable) of any non-compliance; and
 - (iii) description of any defect or irregularity in the general purpose financial report; and
 - (iv) description of any deficiency, failure or shortcoming in respect of:
 - (v) the auditor's entitlement to full and free access to the financial records and information and explanations sought for purposes of the audit (s.257(2)); and
 - (vi) the obligations of the reporting unit for keeping proper financial records (s.252); and
 - (vii) 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.

There is no indication as to whether the committee of management has passed a resolution to provide the members with such summary - refer subsection 265(2).

Would you please advise this office in writing whether the committee of management has passed the required resolution.

While the Branch has complied with most of the requirements mentioned above, it should review the information it includes in such future reports in order to fully comply with s.265(3) and regulation 161.

7. Financial Statements

Regulation 161(1)(a) requires a concise report to include the profit and loss statement, balance sheet and statement of cash flows presented as in the full report.

I note that the profit and loss statement and balance sheet provided in the concise report differ from those presented in the full report.

The concise report must provide the financial statements as presented in the full report.

8. Committee of Management Statement

The concise report should have included the committee of management statement – refer regulation 161(1)(d).

9. Auditor's Statement

I note that the auditor's report in relation to the full report is duplicated in this document. The auditor is required in relation to a concise report to state whether the concise report has been audited and whether it complies with relevant Australian Accounting Standards. There is no requirement to reproduce the auditor's report for the full report – refer s.265(3)(c).

10. Notes

There is no need to produce notes to a concise report – refer regulation 161.

Electronic Lodgment

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at larry.powell@air.gov.au.

Yours sincerely



Larry Powell
Statutory Services Branch

19 October 2006

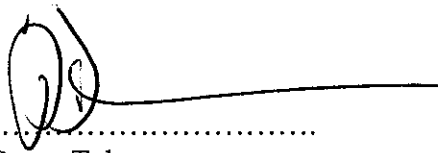
**TEXTILE CLOTHING AND FOOTWEAR UNION OF AUSTRALIA NEW
SOUTH WALES BRANCH**

Industrial Registrar
20 Collins Street
Melbourne Victoria 3000

Dear Sir/Madam

Pursuant to section 268 of Schedule 1B to Workplace Relations Act 1996, the documents lodged are as follows:

1. A copy of full report
2. A copy of the concise report provided to members by way of publishing in the TCFUA journal on 3rd April 2006.
3. A Secretary's certificate certifying that the above documents lodged are copies of documents provided to members and presented to a meeting in accordance with section 266 of Schedule 1B of the Act.


.....
Barry Tubner
Secretary

05.05.2006

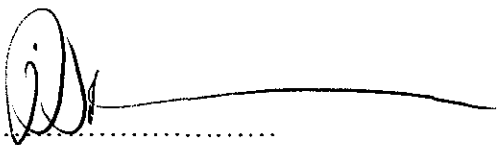
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**TEXTILE CLOTHING AND FOOTWEAR UNION OF AUSTRALIA NEW
SOUTH WALES BRANCH**

CERTIFICATE BY SECRETARY

I Barry Tubner, being the Secretary of the Textile, clothing and footwear Union of Australia New South Wales Branch, 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 December 2005 were:

- 1) supplied to member free of charge through the TCFUA journal on 3rd April 2006.
- 2) presented at a meeting of the Management Committee of the Textile, Clothing and Footwear Union of Australia, New South Wales Branch, on the 3rd April, 2006.



.....
Barry Tubner
Secretary

Date: 05.05.2006

**TEXTILE CLOTHING AND FOOTWEAR UNION OF
AUSTRALIA NEW SOUTH WALES BRANCH**

CONCISE REPORT

FOR YEAR ENDED 31 DECEMBER 2005

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

OPERATING REPORT

The Committee of Management presents its operating report of the TEXTILE, CLOTHING & FOOTWEAR UNION NEW SOUTH WALES BRANCH for the financial year ended 31 December, 2005.

Principal Activities

The principal activities during the course of the year were the industrial and professional representation of member workers in the textile, clothing and footwear industries. No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the Branch for the financial year amounted to:

Year ended 31 December, 2005	Year ended 31 December, 2004
\$	\$
(125,009)	(179,179)

There is no significant changes in the Branch's financial affairs during the year.

Right of Members To Resign

Members retain the right to resign from the TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES BRANCH in accordance to Section 174 of Schedule 1B of the Workplace Relations Act 1996.

Trustee of Superannuation Entity

The below officers are Trustees or a director of a company that is a trustee of a superannuation entity:

Name	Superannuation Entity
—	—

Number of Members

The number of members of the Branch at the end of the financial year was 4,035.

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

Committee Members

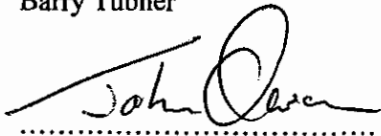
The names of each person who are members of the Branch, at any time, during the financial year are as following:

John Owen
Steve Davies
Clive Wolff
Eric Lam
Mark Edwards
Peter Lane
Kathy Price
Susana Martinez
Barbara Jenson
Peter Basto
Barry Tubner
Steve Robinson
Ken Fleming

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



Barry Tubner



John Owen

Dated: 3 April 2006

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH
BALANCE SHEET
AS AT 31 DECEMBER 2005

		2005	2004
		\$	\$
	NOTES		
ACCUMULATED FUNDS			
General Fund		2,948,610	3,073,619
Asset Revaluation Reserve		664,458	664,458
		<u>3,613,068</u>	<u>3,738,077</u>
Represented by net assets as follows:-			
CURRENT ASSETS			
Cash on hand		1,500	1,500
Cash at Bank		96,881	84,095
Investments			
Shares & Deposits		3,134	1,634
Term Deposits & Investments	3	2,902,979	3,194,739
Other Receivables		15,454	2,478
Advanced legal fees	4	30,519	30,519
TOTAL CURRENT ASSETS		<u>3,050,467</u>	<u>3,314,965</u>
NON CURRENT ASSETS			
Real Property - (at valuation)	5	845,000	845,000
Motor Vehicles - (at cost)		209,315	226,724
Accumulated Depreciation		(71,900)	(69,042)
Office equipment, furniture & fixtures (at cost)		211,703	597,944
Accumulated Depreciation		(88,250)	(530,249)
TOTAL NON CURRENT ASSETS		<u>1,105,868</u>	<u>1,070,377</u>
TOTAL ASSETS		<u>4,156,335</u>	<u>4,385,342</u>
CURRENT LIABILITIES & PROVISIONS			
Creditors & provisions		543,267	647,265
TOTAL LIABILITIES		<u>543,267</u>	<u>647,265</u>
NET ASSETS		<u>3,613,068</u>	<u>3,738,077</u>

The attached notes form part of these accounts.

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH Statement of Cash Flows
For the year ended 31 December, 2005

	NOTE	2005 \$	2004 \$
Cash Flows From Operating Activities			
Members contribution and other income		1,048,666	1,146,796
Payment to suppliers and employees		(1,443,437)	(1,427,043)
Interest received		<u>198,324</u>	<u>213,005</u>
Net cash provided by (used in) operating activities	8	<u>(196,447)</u>	<u>(67,242)</u>
Cash Flows From Investing Activities			
Redemption of investments		290,260	149,789
Payments for Property, Plant and Equipment		<u>(81,027)</u>	<u>(73,767)</u>
Net cash provided by (used in) investing activities:		<u>209,232</u>	<u>76,022</u>
Cash Flows From Financing Activities			
Proceeds from Borrowing		0	0
Repayment of borrowing		<u>0</u>	<u>0</u>
Net cash provided by (used in) financing activities		<u>0</u>	<u>0</u>
Net increase (decrease) in cash held		12,786	8,780
Cash at the beginning of the year		<u>85,595</u>	<u>76,815</u>
Cash at the end of the year	7	<u>98,381</u>	<u>85,595</u>

The accompanying notes form part of these financial statements.

INCOME & EXPENDITURE STATEMENT **FOR YEAR ENDED 31 DECEMBER 2005**

The attached notes form part of these accounts.

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. STATEMENT OF ACCOUNTING POLICIES

The Accounts have been prepared in accordance with Applicable Accounting Standards, other mandatory professional reporting requirements and the Australian Workplace Relations Act, 1996. The accounts 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 accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the accounts.

- (a) Membership contributions are accounted for on cash basis, otherwise the concept of accruals accounting has been adopted in the preparation of the Accounts.
- (b) No provision for Income Tax is necessary as the Branch is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act.

2. INFORMING 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 272 of Schedule 1B which read as follows:

- [1] A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- [2] The application must be in writing and 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).

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS.

	2005	2004
	\$	\$
3. INVESTMENTS		
Realisable within one year	2,902,979	3,194,379
	<u>2,902,979</u>	<u>3,194,379</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. NON CURRENT ASSETS		
Real property at valuation	<u>845,000</u>	<u>845,000</u>
6. PROFESSIONAL FEES & SERVICES		
Audit Fees	18,100	17,500
Accounting & Other Service	3,300	3,300
Legal Fees & Association costs	85,897	56,699
	<u>107,297</u>	<u>77,499</u>

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH Statement of Cash Flows
For the year ended 31 December, 2005

	2005	2004
	\$	\$

Note 7. Reconciliation of Cash

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

Cash on Hand	1,500	1,500
Cash at Bank - St George Bank General Account	88,995	80,586
Cash at Bank - St George Bank Visa Card Account	<u>7,886</u>	<u>3,509</u>
	<u>98,381</u>	<u>85,595</u>

Note 8. Reconciliation of Cash Flow from Net Operating Profit

Operating profit/(deficit)	(125,009)	(179,179)
Non-cash flows in profit from ordinary activities		
Depreciation	54,824	63,149
Net (gain)/loss on disposal of property, plant and equipment	26,203	10,618
Net (gain)/loss on disposal of investment	0	0
Changes in assets and liabilities		
(Increase)/decrease in trade debtors	(12,976)	(30,519)
(Increase)/decrease in other assets	(35,491)	10,730
Increase/(decrease) in payables	(85,286)	16,503
Increase/(decrease) in provisions	<u>(18,712)</u>	<u>41,456</u>
Net cash provided by (used in) operating activities	<u>(196,447)</u>	<u>(67,242)</u>

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NSW SOUTH WALES BRANCH

INDEPENDENT AUDIT REPORT

To the members of the Textile Clothing & Footwear Union of Australia, New South Wales Branch.

SCOPE

The Financial Report and the Responsibility of the Committee of Management and secretary of the Branch

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Committee of Management's statement for the Textile Clothing & Footwear Union, New South Wales Branch, for the year ended 31 December 2005.

The Committee of Management and the Secretary of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Council and the Secretary of the Branch.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

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

AUDITORS STATEMENT

I state that the concise financial report has been audited and in my opinion the concise financial report compiles with the relevant Australian Accounting Standards.

I report that I have inspected and audited the accounting records of The Textile, Clothing & Footwear Union of Australia, New South Wales Branch in relation to the financial year ending December 31, 2005 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 general purpose financial report prepared in accordance with the Australian Accounting Standards and under section 253 and any other requirements imposed by section 255 reporting guidelines or Part 3 of Chapter 8 of the Schedule 1B-Registration and Accountability of Organization under 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, and any surplus or deficit of the Union for the year; and

(c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

(d) in relation to recovery of wages activity;

(i) that the scope of the audit encompassed recovery of wages activity;

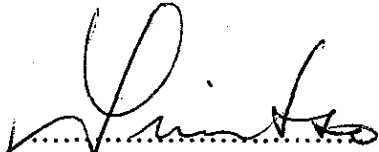
(ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;

1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and

2. any donations or other contributions deducted from recovered money.

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

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

TIMOTHY HO

Partner

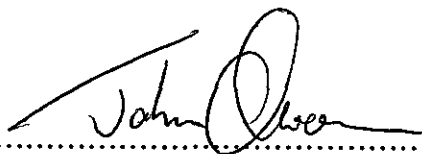
Registered Company Auditor

Dated: 3 April 2006

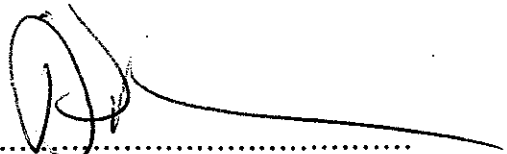
**TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH**

Committee of Management's Statement

1. The Committee of Management stated that the concise financial report has been derived from the full report and cannot be expected to provide as full and understanding of the financial performance, financial position and financial and investing activities of the Textile, Clothing & Footwear Union of Australia New South Wales as the full report, and
2. a copy of the full report and auditor's report will be sent to the member free of charge on request.



John Owen
Date..... 3 April 2006



Barry Tubner
Date..... 3 April 2006

**TEXTILE CLOTHING AND FOOTWEAR UNION OF
AUSTRALIA NEW SOUTH WALES BRANCH**

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2005

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

OPERATING REPORT

The Committee of Management presents its operating report of the TEXTILE, CLOTHING & FOOTWEAR UNION NEW SOUTH WALES BRANCH for the financial year ended 31 December, 2005.

Principal Activities

The principal activities during the course of the year were the industrial and professional representation of member workers in the textile, clothing and footwear industries. No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the Branch for the financial year amounted to:

Year ended 31 December, 2005	Year ended 31 December, 2004
\$	\$
(125,009)	(179,179)

There is no significant changes in the Branch's financial affairs during the year.

Right of Members To Resign

Members retain the right to resign from the TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES BRANCH in accordance to Section 174 of Schedule 1B of the Workplace Relations Act 1996.

Trustee of Superannuation Entity

The below officers are Trustees or a director of a company that is a trustee of a superannuation entity:

Name	Superannuation Entity
—	—

Number of Members

The number of members of the Branch at the end of the financial year was 4,035.

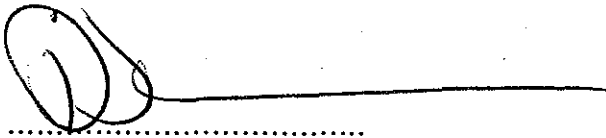
THE TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA NEW SOUTH WALES BRANCH

Committee Members

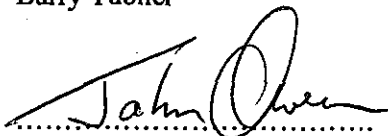
The names of each person who are members of the Branch, at any time, during the financial year are as following:

John Owen
Steve Davies
Clive Wolff
Eric Lam
Mark Edwards
Peter Lane
Kathy Price
Susana Martinez
Barbara Jenson
Peter Basto
Barry Tubner
Steve Robinson
Ken Fleming

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



Barry Tubner



John Owen

Dated: 3rd April 2006

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

Committee of Management's Statement

On the *3rd APRIL 2006* Committee of Management of Textile, Clothing & Footwear Union of Australia, New South Wales Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 December, 2005.

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

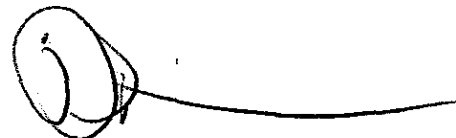
- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 31 December, 2005;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 31 December, 2005 and since the end of the financial year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organization and the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the Union and the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) the issue of consistency of financial record of different Branches within the Union is being considered with a view to keeping, as far as practicable, the financial records in a consistent manner to each of the other reporting units to ensure compliance with the Australian Accounting Standards in subsequent years; and

- (v) no information has been sought in any request of a member of the Branch or a Registrar under section 272 of Schedule 1B to the Workplace Relations Act 1996; and
 - (vi) no orders for inspection of financial records have been made by the Industrial Registry under section 273 of Schedule 1B to the Workplace Relations Act 1996.
- (f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.



John Owen

Dated 3 April 2006



Barry Tubner

Dated 3 April 2006

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NSW SOUTH WALES BRANCH

INDEPENDENT AUDIT REPORT

To the members of the Textile Clothing & Footwear Union of Australia, New South Wales Branch.

SCOPE

The Financial Report and the Responsibility of the Committee of Management and secretary of the Branch

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Committee of Management's statement for the Textile Clothing & Footwear Union, New South Wales Branch, for the year ended 31 December 2005.

The Committee of Management and the Secretary of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Council and the Secretary of the Branch.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

AUDITORS REPORT

I report that I have inspected and audited the accounting records of The Textile, Clothing & Footwear Union of Australia, New South Wales Branch in relation to the financial year ending December 31, 2005 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 general purpose financial report prepared in accordance with the Australian Accounting Standards and under section 253 and any other requirements imposed by section 255 reporting guidelines or Part 3 of Chapter 8 of the Schedule 1B-Registration and Accountability of Organization under 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, and any surplus or deficit of the Union for the year; and

(c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

(d) in relation to recovery of wages activity;

(i) that the scope of the audit encompassed recovery of wages activity;

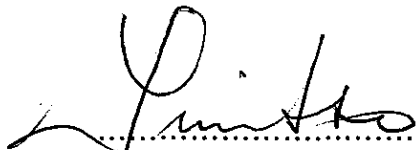
(ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;

1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and

2. any donations or other contributions deducted from recovered money.

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

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

TIMOTHY HO

Partner

Registered Company Auditor

Dated:

3rd April 2006

TEXTILE, CLOTHING & FOOTWEAR UNION OF AUST NSW BRANCH
DETAILED BALANCE SHEET
AS AT 31 DECEMBER 2005

	NOTE	2005 \$	2004 \$
CURRENT ASSETS			
Cash			
St George Bank General A/C		88,995	80,586
St George Visa card A/C		7,886	3,509
Cash on hand		1,500	1,500
Investments			
Shares & deposits		3,134	1,634
Term deposits and investments		2,902,979	3,194,739
Hasting Deering Ltd - 5 Prefer		6	6
Trade Union Medical Co-op share		2,000	2,000
Sundry debtors		13,448	472
Advanced legal fees		30,519	30,519
TOTAL CURRENT ASSETS		3,050,467	3,314,965
NON CURRENT ASSETS			
Property plant and equipment			
Freehold property	3	845,000	845,000
Plant, furniture and equipment		211,703	597,944
Less: accumulated depreciation		(88,250)	(530,249)
Motor vehicles		209,315	226,724
Less: accumulated depreciation		(71,900)	(69,042)
TOTAL NON CURRENT ASSETS		1,105,868	1,070,377
TOTAL ASSETS		4,156,335	4,385,342
CURRENT LIABILITIES			
Unsecured liabilities			
Sundry creditors - National Council		16,475	181,948
Sundry creditors - others		64,151	-
Sundry creditors - ATO		22,367	5,905
ASU Clerk Dues		925	1,351
Provisions			
Provision for Annual Leave	3a	226,701	242,115
Provision for Long Service Leave	3a	212,648	215,946
TOTAL CURRENT LIABILITIES		543,267	647,265
NET ASSETS		3,613,068	3,738,077
Retained surplus		2,948,610	3,073,619
Revaluation reserve		664,458	664,458
TOTAL EQUITY		3,613,068	3,738,077

The accompanying notes from part of these financial statements.

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

FOR YEAR ENDED 31 DECEMBER 2005

	Note	2005 \$	2004 \$
Income			
Membership contribution		957,463	1,029,720
Interest received		211,772	213,005
Other income	4	149,408	7,132
Grants		85,386	109,944
Total income		1,404,029	1,359,801
Expenses			
Affiliation fees - ALP		13,128	13,749
Audit fees & other services	5	21,400	20,800
Bank fees and charges		2,323	1,530
Capitation fee - TCFU Nat Council		70,006	201,007
Computer software & supplies		46,763	28,819
Commissions		24,045	24,683
Courses & seminars		-	-
Delegates' fees & expenses		640	600
Depreciation		19,201	23,821
Donations		8,390	16,930
Fringe benefits tax		13,764	6,748
Honorarium		825	825
Industrial Disputation & Support		26,877	1,825
Insurances		15,726	17,425
Legal fees & associated costs		85,897	56,699
Motor Vehicle Depreciation		35,623	39,328
Motor Vehicle Expenses		65,613	70,522
Mortality Fund - Members		8,312	-
Office Requisites & Staff amenities		6,680	2,297
Official Meeting Luncheons & Dinners		17,274	16,813
Payroll Tax		14,564	14,707
Printing, postage, staty. & courier		27,553	19,217
Provision - Employees entitlements		16,408	41,456
Repairs, maintenance & rates		38,098	29,967
Salaries & Allowances		661,676	656,539
Subscriptions & References		1,864	1,890
Superannuation & assoc. costs		128,839	110,777
Membership card & benefit		13,581	-

Cont'd.

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

FOR YEAR ENDED 31 DECEMBER 2005

	Note	2005 \$	2004 \$
Expenses (continued)			
Sustentation Fee - Lab. Council		11,366	9,771
Sundry Expenses	6	5,709	6,955
Telephone & electricity		44,749	47,149
Travelling & Allowances		55,941	45,513
		<hr/>	<hr/>
Total Expenses		1,502,835	1,528,362
		<hr/>	<hr/>
Operating Surplus (Deficit)		(98,806)	(168,561)
Loss on disposal of motor vehicle		(10,158)	(10,618)
Loss on disposal of fixed asset		(16,045)	-
		<hr/>	<hr/>
Surplus (Deficit) for year		(125,009)	(179,179)
		<hr/>	<hr/>
General Fund Balance at Beginning of year		3,073,619	3,252,798
		<hr/>	<hr/>
General Fund Balance at end of year		2,948,610	3,073,619
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes from part of these financial statements.....

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH Statement of Cash Flows
For the year ended 31 December, 2005

	NOTE	2005 \$	2004 \$
Cash Flows From Operating Activities			
Members contribution and other income		1,048,666	1,146,796
Payment to suppliers and employees		(1,443,437)	(1,427,043)
Interest received		<u>198,324</u>	<u>213,005</u>
Net cash provided by (used in) operating activities	8	<u>(196,447)</u>	<u>(67,242)</u>
Cash Flows From Investing Activities			
Redemption of investments		290,260	149,789
Payments for Property, Plant and Equipment		<u>(81,027)</u>	<u>(73,767)</u>
Net cash provided by (used in) investing activities:		<u>209,232</u>	<u>76,022</u>
Cash Flows From Financing Activities			
Proceeds from Borrowing		0	0
Repayment of borrowing		<u>0</u>	<u>0</u>
Net cash provided by (used in) financing activities		<u>0</u>	<u>0</u>
Net increase (decrease) in cash held		12,786	8,780
Cash at the beginning of the year		<u>85,595</u>	<u>76,815</u>
Cash at the end of the year	7	<u>98,381</u>	<u>85,595</u>

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA

NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. STATEMENT OF ACCOUNTING POLICIES

The Accounts have been prepared in accordance with Applicable Accounting Standards, other mandatory professional reporting requirements and the Australian Workplace Relations Act, 1996. The accounts 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 accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the accounts.

- (a) Membership contributions are accounted for on cash basic, otherwise the concept of accruals accounting has been adopted in the preparation of the Accounts.
- (b) No provision for Income Tax is necessary as the Branch is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act.

2. INFORMATING 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 272 of Schedule 1B which read as follows:

- [1] A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
 - [2] The application must be in writing and 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).
3. Freehold land and building shown at their fair value based on the committee's valuation supported by information received from external consultant.

3a

	<u>2005</u>	<u>2004</u>
Officers	399,218	418,204
Employees	40,131	39,857

4. It includes written down on overprovision of previous years capitation fees.

5.

	<u>2005</u>	<u>2004</u>
Audit Fees	18,100	17,500
Accounting and other service	3,300	3,300

6. Sundry Expenses

	2005	2004
	\$	\$
Training	3,185	5,165
Floral Tribute	601	126
Caps & T Shirts	-	1,080
Election costs	-	-
Staff Recruitment	-	-
Farewell Gifts	487	-
Consultancy	-	584
Advertising	1,436	-
	<u>5,709</u>	<u>6,955</u>

THE TEXTILE, CLOTHING & FOOTWEAR UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH Statement of Cash Flows
For the year ended 31 December, 2005

2005 \$	2004 \$
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Note 7. Reconciliation of Cash

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

Cash on Hand	1,500	1,500
Cash at Bank - St George Bank General Account	88,995	80,586
Cash at Bank - St George Bank Visa Card Account	<u>7,886</u>	<u>3,509</u>
	<u>98,381</u>	<u>85,595</u>

Note 8. Reconciliation of Cash Flow from Net Operating Profit

Operating profit/(deficit)	(125,009)	(179,179)
Non-cash flows in profit from ordinary activities		
Depreciation	54,824	63,149
Net (gain)/loss on disposal of property, plant and equipment	26,203	10,618
Net (gain)/loss on disposal of investment	0	0
Changes in assets and liabilities		
(Increase)/decrease in trade debtors	(12,976)	(30,519)
(Increase)/decrease in other assets	(35,491)	10,730
Increase/(decrease) in payables	(85,286)	16,503
Increase/(decrease) in provisions	<u>(18,712)</u>	<u>41,456</u>
Net cash provided by (used in) operating activities	<u>(196,447)</u>	<u>(67,242)</u>