



Australian Government
Australian Industrial Registry

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Ms Michele O'Neil
State Secretary
Textile, Clothing and Footwear Union of Australia
Victorian Branch
359 Exhibition Street
MELBOURNE VIC 3000

Dear Ms O'Neil,

Re: Textile, Clothing and Footwear Union of Australia - Victorian Branch

Financial Documents - year ended 31 Dec 2003 & 2004 - FR2004/615, FR2005/304

I have received the financial documents for the Victorian Branch of the TCFUA for the years ended 31 December 2003 and 2004. The documents were lodged in the Industrial Registry on 8 July 2005 under, respectively, s280 of the *Workplace Relations Act 1996* and s268 of the *RAO Schedule of the Workplace Relations Act 1996*.

The documents have been filed.

The comments below may assist you when you next prepare financial reports under the RAO Schedule. No further action is required regarding these issues with respect to the lodged documents.

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, a copy of this letter will be forwarded to the National Secretary of the organisation, Mr Tony Woolgar, to apprise him of this issue.

Concise Report - resolution by Committee of Management

When a Concise Report of the financial documents is provided to members there must be a prior resolution to this effect by the Committee of Management - see s265(2) of the RAO Schedule. Future financial returns which utilise a Concise Report should ensure that such a resolution has been made. In addition, an extra clause should be added to the Committee of Management Statement to confirm that the relevant resolution under s265(2) has been passed.

References to Legislation

- *Operating Report* - with respect to the right to resign, the Operating Report should refer to s174 of the RAO Schedule rather than s194 of the Workplace Relations Act, and
- *Note 2 to the Notes to the Accounts* - with respect to the information needs of members, this note should refer to s272 of the RAO Schedule rather than s274 of the Workplace Relations Act

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,



Andrew Schultz
Statutory Services Branch

22 July 2005

cc Mr Tony Woolgar
National Secretary
Textile Clothing and Footwear Union of Australia



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

State Secretary
Michele O'Neil

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Designated Officer's Certificate

S268 of Schedule 1B Workplace Relations Act 1996

FR2005/304

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

- that the documents lodged herewith are copies of the full report, and the concise report referred to in s268 of the RAO Schedule; and
- that the concise report was provided to members on 2 May 2005; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 1 July 2005; in accordance with section 266 of the RAO Schedule

Signature.

Date:

1 July 2005

Committee of Management Statatement

On 1 July 2005 the Committee of Management of the Textile Clothing and Footwear Union of Australia (TCFUA), Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2004.

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

- a) the financial statements and notes comply with the Australian Accounting Standards
- b) the financial statement and notes comply with the reporting guidelines of the Industrial Registrar
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable
- e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the organisation does not consist of 2 or more reporting units.
 - (v) no information was sought in any request of a member of the reporting unit or a Registrar under section 272 of the RAO Schedule
 - (vi) no orders for inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

For Committee of Management

Michele O'Neil

Title of Office held:

State Secretary

Signature:



Date:

1 July 2005

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

ABN 45 839 589 441

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004**

FR 2005/304

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

OPERATING REPORT

In accordance with Section 254 of the Workplace Relations Act 1996 the Committee of Management report on the Textile Clothing Footwear Union of Australia (Vic. Branch) and Controlled Entity (Reporting Unit) for the financial year ended 31 December 2004.

Principal Activities

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

Operating Result

The operating profit of the reporting unit for the financial year was \$243,087. No provision for tax was necessary as the reporting unit is exempt from income tax.

Significant Changes

No significant changes in the reporting unit's state of affairs occurred during the financial year.

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

Rights of Members

Subject to the rules of the reporting unit and Section 194 of the Workplace Relations Act 1996, members have the right to resign from membership of the reporting unit by written notice addressed to and delivered to the Secretary of the reporting unit.

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration and Accountability of Organisations) Regulations:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the RAO Schedule and who are taken to be members of the reporting unit under section 244 of the RAO Schedule was 5031;
- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the reporting unit, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 14;

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

OPERATING REPORT continued

Other Prescribed Information continued

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

Name

Brett Anderson

Jenny Kruschel

Elizabeth Macpherson

Michele O'Neil

Dorothy Peterson

Mare Petreska

Dianne Simpson

Steven Stewart

Thuy-Khanh Vu

Appointed 18/06/2004

Betita Zarins

Onat Beliye

Appointed 18/06/2004

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

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

For Committee of Management: Michele O'Neil

Title of Office held: Branch Secretary

Signature

Melbourne: 15 April 2005

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
Revenues from ordinary activities	2	5,573,163	2,513,318	2,462,446	2,431,096
Administration and general expense		(268,976)	(393,729)	(268,976)	(393,729)
Affiliation, capitation and commission expense		(289,460)	(317,189)	(289,460)	(317,189)
Carrying amount of assets sold		(2,871,098)	-	-	-
Communication expense		(77,794)	(65,773)	(77,794)	(65,773)
Depreciation and amortisation expenses	3	(107,582)	(142,886)	(63,972)	(73,328)
Dispute expense		(10,320)	(175,499)	(10,320)	(175,499)
Employee benefits expense		(1,236,646)	(1,301,651)	(1,236,646)	(1,301,651)
Grant expense		(84,858)	(121,996)	(84,858)	(121,996)
Occupancy expense		(256,624)	(139,441)	(62,580)	(48,251)
Other expenses from ordinary activities		(126,718)	(132,897)	(124,753)	(131,902)
Profit / (loss) from ordinary activities before income tax expense	3	243,087	(277,743)	243,087	(198,222)
Income tax expense relating to ordinary activities	1(a)	-	-	-	-
Profit / (loss) from ordinary activities after related income tax expense		<u>243,087</u>	<u>(277,743)</u>	<u>243,087</u>	<u>(198,222)</u>
 Total changes in equity	14	<u>243,087</u>	<u>(277,743)</u>	<u>243,087</u>	<u>(198,222)</u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	Note	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
CURRENT ASSETS					
Cash assets	5	3,675,595	1,560,677	1,361,750	1,560,677
Receivables	6	290,515	314,667	296,021	312,155
Other	7	83,526	89,806	73,502	72,150
TOTAL CURRENT ASSETS		<u>4,049,636</u>	<u>1,965,150</u>	<u>1,731,273</u>	<u>1,944,982</u>
NON-CURRENT ASSETS					
Receivables	6	-	-	2,138,062	1,539,712
Property, plant and equipment	9	1,439,521	3,129,816	143,130	216,087
Other financial assets	10	2,500	2,500	503,596	503,596
TOTAL NON-CURRENT ASSETS		<u>1,442,021</u>	<u>3,132,316</u>	<u>2,784,788</u>	<u>2,259,395</u>
TOTAL ASSETS		<u>5,491,657</u>	<u>5,097,466</u>	<u>4,516,061</u>	<u>4,204,377</u>
CURRENT LIABILITIES					
Payables	11	497,539	391,704	383,288	359,960
Provisions	12	427,306	382,037	427,306	382,037
TOTAL CURRENT LIABILITIES		<u>924,845</u>	<u>773,741</u>	<u>810,594</u>	<u>741,997</u>
TOTAL LIABILITIES		<u>924,845</u>	<u>773,741</u>	<u>810,594</u>	<u>741,997</u>
NET ASSETS		<u>4,566,812</u>	<u>4,323,725</u>	<u>3,705,467</u>	<u>3,462,380</u>
EQUITY					
Reserves	13	1,362,321	2,353,288	-	-
Retained profits	14	3,204,491	1,970,437	3,705,467	3,462,380
TOTAL EQUITY		<u>4,566,812</u>	<u>4,323,725</u>	<u>3,705,467</u>	<u>3,462,380</u>

The accompanying notes form part of these financial statements.

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

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

	Note	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES					
Grant income		453,168	534,365	453,168	534,365
Grant expenses		(84,858)	(121,996)	(84,858)	(121,996)
Membership contributions		1,269,202	1,362,833	1,269,202	1,362,833
Other revenue		60,663	347,034	60,663	347,034
Interest received		142,461	68,608	79,522	68,608
Tax file number withholding tax		(1,011)	-	-	-
Payments to suppliers & employees		(2,063,268)	(2,272,001)	(1,982,555)	(2,272,001)
Net cash provided by (used in) operating activities	19b	(223,643)	(81,157)	(204,858)	(81,157)
CASH FLOW FROM INVESTING ACTIVITIES					
Increase in Union Members' Trust account		6,313	101	6,313	101
Loans to members		(2,000)	-	(2,000)	-
Proceeds loans to members		2,000	-	2,000	-
Proceeds from sale of property, plant and equipment		3,630,000	-	-	-
Purchase of property, plant & equipment		(1,297,752)	(32,315)	(382)	(32,315)
Net cash provided by (used in) investing activities		2,338,561	(32,214)	5,931	(32,214)
Net increase / (decrease) in cash held		2,114,918	(113,371)	(198,927)	(113,371)
Cash at beginning of year		1,560,677	1,674,048	1,560,677	1,674,048
Cash at end of year	19a	3,675,595	1,560,677	1,361,750	1,560,677

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The financial report covers the economic entity of Textile Clothing & Footwear Union of Australia (Vic. Branch) and controlled entity and Textile Clothing & Footwear Union of Australia (Vic. Branch) as an individual parent entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Principles of Consolidation

A controlled entity is any entity controlled by Textile Clothing & Footwear Union of Australia (Vic. Branch). Control exists where Textile Clothing & Footwear Union of Australia (Vic. Branch) has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Textile Clothing & Footwear Union of Australia (Vic. Branch) to achieve the objectives of Textile Clothing & Footwear Union of Australia (Vic. Branch). Details of the controlled entity is contained in Note 8 to the financial statements.

All inter-entity balances and transactions between entity in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where a controlled entity have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

b. Income Tax

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

c. Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis.

Plant and equipment

Plant and equipment are measured on the cost basis.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Building improvements	2.5% - 13%
Furniture and fittings	7.5 - 40%
Motor Vehicles	22.5%
Plant and equipment	20%

d. Leases

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

e. Employee Benefits

Provision is made for the economic entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

f. Cash

For the purposes of the statement of cash flows, cash includes: -

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdraft; and
- (ii) Investments in money market instruments maturing with less than 14 days to maturity.

g. Revenue

Revenue from membership is recognised on an accrual basis.

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

Revenue from the rental property is recognised when the entity has a right to receive the rent in accordance with the lease agreement.

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

h. Goods and Services Tax (GST)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

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

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.

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.

3. 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

Note	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
NOTE 3: REVENUE				
Operating activities				
Membership subscriptions	1,227,842	1,446,924	1,227,842	1,446,924
Interest received	141,367	74,594	71,861	74,594
Donations strike funds	-	167,533	-	167,533
Grant funds received	512,884	548,320	512,884	548,320
Prosecutions	35,000	137,682	35,000	137,682
Rent received	9,561	82,222	-	-
Others	16,509	56,043	16,509	56,043
	<u>1,943,163</u>	<u>2,513,318</u>	<u>1,864,096</u>	<u>2,431,096</u>

Non-operating activities

Distribution from Apparel Trades of Australia Unit Trust	-	-	598,350	-
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**TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
NOTE 3: REVENUE continued					
Proceeds on disposal of property, plant and equipment		3,630,000	-	-	-
		<u>3,630,000</u>	<u>-</u>	<u>598,350</u>	<u>-</u>
Total revenue from ordinary activities		<u>5,573,163</u>	<u>2,513,318</u>	<u>2,462,446</u>	<u>2,431,096</u>

**NOTE 4: PROFIT FROM ORDINARY
ACTIVITIES**

Profit from ordinary activities before
income tax expense has been
determined after:

EXPENSES

**Affiliation, capitation fees,
compulsory levies and commissions**

Affiliation fees:

- Australian Labour Party	25,466	24,324	25,466	24,324
- Trades and Labour Councils				
- Ballarat	315	332	315	332
- Bendigo	370	397	370	397
- Geelong	1,843	2,048	1,843	2,048
- Gippsland	45	58	45	58
- Goulburn Valley	(228)	224	(228)	224
- North East and Border	-	1,234	-	1,234
- South West	22	16	22	16
- Victorian Trades Hall	31,587	19,686	31,587	19,686
- Victorian Left Union	-	50	-	50
- Victorian Peace Network	-	200	-	200

Capitation fees:

- Textile Clothing and Footwear Union of Australia National Council	175,752	218,900	175,752	218,900
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Compulsory Levies:

- Textile Clothing and Footwear Union of Australia National Council				
- mortality fund levy	5,818	11,216	5,818	11,216
- Victorian Trades Hall Council				
- campaign levy	3,344	2,006	3,344	2,006
- women's levy	1,841	1,096	1,841	1,096
- juniors levy	204	117	204	117
- young unionists levy	909	-	909	-

Commissions:

- payroll deductions	26,902	24,636	26,902	24,636
- Shop Stewards	15,270	10,649	15,270	10,649

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

Note	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
NOTE 4: PROFIT FROM ORDINARY ACTIVITIES continued				
Depreciation expense				
Plant and equipment	107,582	142,886	63,972	73,328
Employee benefits expense				
Salaries and allowances				
- elected officials	284,233	251,011	284,233	251,011
- employees	608,909	663,954	608,909	663,954
Superannuation contributions				
- elected officials	48,873	45,001	48,873	45,001
- employees	106,715	125,355	106,715	125,355
Provision for annual leave				
- elected officials	22,224	17,194	22,224	17,194
- employees	(16,554)	8,342	(16,554)	8,342
Provision for long service leave				
- elected officials	15,742	8,056	15,742	8,056
- employees	22,725	(9,506)	22,725	(9,506)
Provision for sick leave				
- elected officials	3,346	3,640	3,346	3,640
- employees	(2,213)	(6,364)	(2,213)	(6,364)
Termination payments				
- employees	87,184	145,771	87,184	145,771
Other				
- fringe benefit tax	3,596	2,271	3,596	2,271
- payroll tax	38,398	32,066	45,995	32,066
- workcover levy	13,468	14,860	13,468	14,860
Included in administration / other expenses				
Conferences and meetings:				
- Committee of Management	2,779	1,671	2,779	1,671
Donations:				
- Australian Metal Workers Union	-	100	-	100
- Construction Forestry Mining Energy Union	-	100	-	100
- 3CR Community Radio	200	-	200	-
Professional services:				
Remuneration of auditor				
- audit	11,945	11,945	10,950	10,950
- other services	7,690	1,865	6,720	1,865
Rental expense on operating lease	-	6,291	-	6,291
Revenue and Net Gains:				
- Net gain on disposal of property, plant and equipment	758,902	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

Note	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
NOTE 5: CASH ASSETS				
Cash on hand	3,045	1,244	3,045	1,244
Cash at bank				
- Direct debit account	2,170	10,338	2,170	10,338
- Feltex strike fund	-	225	-	225
- Helen Robertson fund	11,246	11,056	11,246	11,056
- General account	135,199	142,670	71,354	142,670
- Prosecution account	-	627	-	627
- Union Members Trust account	21,883	21,635	21,883	21,635
- Worksafe grant	1,710	5,834	1,710	5,834
- WELL grants	-	112	-	112
- Industry Advisory Board grant	-	12,636	-	12,636
Cash on deposit				
- Employee entitlements	406,101	432,040	406,101	432,040
- General account	3,094,241	922,260	844,241	922,260
	<u>3,675,595</u>	<u>1,560,677</u>	<u>1,361,750</u>	<u>1,560,677</u>
NOTE 6: RECEIVABLES				
CURRENT				
Loans to members	2,000	16,240	2,000	16,240
Members contributions	155,664	194,304	155,664	194,304
Sundry debtors	156,998	121,021	155,987	118,509
Apparel Trades of Australia Unit Trust	-	-	13,084	-
Accrued income	12,598	13,692	6,031	13,692
	<u>327,260</u>	<u>345,257</u>	<u>332,766</u>	<u>342,745</u>
Less provision for doubtful debts				
- loans to members	-	(14,240)	-	(14,240)
- members contributions	(36,745)	(16,350)	(36,745)	(16,350)
	<u>290,515</u>	<u>314,667</u>	<u>296,021</u>	<u>312,155</u>
NON CURRENT				
Loan: Apparel Trades of Australia Unit Trust	-	-	2,138,062	1,539,712
	<u>-</u>	<u>-</u>	<u>2,138,062</u>	<u>1,539,712</u>
NOTE 7: OTHER ASSETS				
CURRENT				
Prepayments	83,526	89,806	73,502	72,150
	<u>83,526</u>	<u>89,806</u>	<u>73,502</u>	<u>72,150</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 8: CONTROLLED ENTITY

	Country of Incorporation	Percentage owned 2004	2003
Parent Entity:			
Textile Clothing and Footwear union of Australia (Vic. Branch)	Australia	-	-
Controlled Entity:			
Apparel Trades of Australia Unit Trust	Australia	100%	100%

	Economic Entity 2004 \$	2003 \$	Parent Entity 2004 \$	2003 \$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT				
Freehold land at cost	1,110,000	-	-	-
Freehold land at directors' valuation 1990	-	2,100,000	-	-
Buildings at cost				
Less accumulated depreciation	152,569 (784) <u>151,785</u>	- - -	- - -	- - -
Buildings at directors' valuation 1990	-	1,700,000	-	-
Less accumulated depreciation	-	(918,000) <u>782,000</u>	-	-
Plant and equipment at cost	-	107,423	-	-
Less accumulated depreciation	-	(107,423) -	-	-
Building improvements at cost	34,801	44,201	-	-
Less accumulated depreciation	(195) <u>34,606</u>	(12,472) <u>31,729</u>	-	-
Motor vehicles at cost	160,203	160,203	160,203	160,203
Less accumulated depreciation	(104,094) <u>56,109</u>	(87,747) <u>72,456</u>	(104,094) <u>56,109</u>	(87,747) <u>72,456</u>
Furniture and fittings at cost	485,854	779,398	485,854	715,064
Less accumulated depreciation	(398,833) <u>87,021</u>	(635,767) <u>143,631</u>	(398,833) <u>87,021</u>	(571,433) <u>143,631</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>1,439,521</u>	<u>3,129,816</u>	<u>143,130</u>	<u>216,087</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

**NOTE 9: PROPERTY, PLANT AND
EQUIPMENT continued**

Movements in Carrying Amounts

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

	Freehold land	Building & Building Improvements	Motor Vehicles \$	Furniture and fittings \$	Total \$
Economic Entity					
Balance at the beginning of the year	2,100,000	813,729	72,456	143,631	3,129,816
Additions	1,110,000	187,370	-	382	1,297,752
Disposals	(2,100,000)	(771,098)	-	(9,367)	(2,880,465)
Depreciation / Amortisation expense	-	(43,610)	(16,347)	(47,625)	(107,582)
Carrying amount at the end of the year	<u>1,110,000</u>	<u>186,391</u>	<u>56,109</u>	<u>87,021</u>	<u>1,439,521</u>
Parent Entity					
Balance at the beginning of the year	-	-	72,456	143,631	216,087
Additions	-	-	-	382	382
Disposals	-	-	-	(9,367)	(9,367)
Depreciation / Amortisation expense	-	-	(16,347)	(47,625)	(63,972)
Carrying amount at the end of the year	<u>-</u>	<u>-</u>	<u>56,109</u>	<u>87,021</u>	<u>143,130</u>

Economic Entity		Parent Entity	
2004	2003	2004	2003
\$	\$	\$	\$

NOTE 10: OTHER FINANCIAL ASSETS

Shares in unlisted company at cost				
- Apparel Trades of Australia Pty Ltd	-	-	8	8
- South West Trades and	2,500	2,500	2,500	2,500
Units in Unit Trust at cost				
- Apparel Trades of Australia Unit	-	-	501,088	501,088
Trust				
	<u>2,500</u>	<u>2,500</u>	<u>503,596</u>	<u>503,596</u>

NOTE 11: PAYABLES

CURRENT

Legal costs payable	7,834	53,116	7,834	53,116
Sundry creditors	461,757	316,953	347,506	285,209
Union Members' Trust account	<u>27,948</u>	<u>21,635</u>	<u>27,948</u>	<u>21,635</u>
	<u>497,539</u>	<u>391,704</u>	<u>383,288</u>	<u>359,960</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

Note	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
NOTE 12: PROVISIONS				
Employee entitlements				
Provision for annual leave				
- elected officials	125,674	103,450	125,674	103,450
- employees	52,012	68,566	52,012	68,566
	<u>177,686</u>	<u>172,016</u>	<u>177,686</u>	<u>172,016</u>
Provision for long service leave				
- elected officials	75,709	59,967	75,709	59,967
- employees	97,925	75,201	97,925	75,201
	<u>173,634</u>	<u>135,168</u>	<u>173,634</u>	<u>135,168</u>
Provision for sick leave				
- elected officials	25,981	22,635	25,981	22,635
- employees	50,005	52,218	50,005	52,218
	<u>75,986</u>	<u>74,853</u>	<u>75,986</u>	<u>74,853</u>
Total employee entitlements	<u>427,306</u>	<u>382,037</u>	<u>427,306</u>	<u>382,037</u>
Number of employees at year end	14	16	14	16
NOTE 13: RESERVES				
Asset Realisation Reserve	1,362,321	-	-	-
Asset Revaluation Reserve	-	<u>2,353,288</u>	-	-
a. Asset realisation reserve				
Movements during the year				
Opening balance	-	-	-	-
Transfer from asset revaluation reserve on sale of freehold property	2,353,288	-	-	-
Transferred to retained profits	(990,967)	-	-	-
Closing balance	<u>1,362,321</u>	<u>-</u>	<u>-</u>	<u>-</u>
The asset realisation reserve records realised gains on sale of non-current assets				
b. Asset revaluation reserve				
Movements during the year				
Opening balance	2,353,288	2,353,288	-	-
Transfer prior year revaluation increment to asset revaluation reverse being increment realised on sale of freehold property	(2,353,288)	-	-	-
Closing balance	<u>-</u>	<u>2,353,288</u>	<u>-</u>	<u>-</u>
The asset revaluation reserve records revaluations of non-current assets				

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	Economic Entity		Parent Entity	
		2004	2003	2004	2003
		\$	\$	\$	\$
NOTE 14: RETAINED PROFITS					
Retained profits at the beginning of the financial year		1,970,437	2,248,180	3,462,380	3,660,602
Net profit / (loss) attributable to the members of the parent entity		243,087	(277,743)	243,087	(198,222)
Transferred from asset realisation reserve		990,967	-	-	-
Retained profits at the end of the financial year		3,204,491	1,970,437	3,705,467	3,462,380

NOTE 15: CONTINGENT LIABILITIES

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

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 December 2004.

NOTE 17: RELATED PARTY TRANSACTIONS

The names of committee of management of the Reporting Unit who have held office during the financial year are:

Brett Anderson
Jenny Kruschel
Elizabeth Macpherson
Michele O'Neil
Dorothy Peterson
Mare Petreska
Dianne Simpson
Steven Stewart
Thuy-Khanh Vu
Betita Zarins
Onat Beliye

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$284,233.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$48,873.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 17: RELATED PARTY TRANSACTIONS continued

- b. The aggregate amount of remuneration paid to other persons on the committee of management was as follows: -
- salaries \$77,062
 - superannuation \$12,670
 - loss of wages \$1,082
- c. Apart from the above, there were no other transactions between the officers of the Reporting Unit other than those relating to their membership of the Reporting Unit and reimbursement by the Reporting Unit in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

NOTE 18: SEGMENT REPORTING

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

Economic Entity		Parent Entity	
2004	2003	2004	2003
\$	\$	\$	\$

NOTE 19: CASH FLOW INFORMATION

a. Reconciliation of Cash

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

Cash on hand	3,045	1,244	3,045	1,244
Cash at bank	172,208	205,133	108,363	205,133
Cash in special purpose fund assets	406,101	432,040	406,101	432,040
Deposits at call	3,094,241	922,260	844,241	922,260
	<u>3,675,595</u>	<u>1,560,677</u>	<u>1,361,750</u>	<u>1,560,677</u>

b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit / (loss) from ordinary activities after income tax	243,087	(277,743)	243,087	(198,222)
Depreciation	107,582	142,886	63,972	73,328
Members loan written off	14,240	-	14,240	-
(Profit)/Loss on sale of fixed assets	(749,535)	-	9,367	-
Changes in assets and liabilities:				
(Increase)/decrease in accrued income	1,094	(5,986)	7,661	(5,986)
(Increase)/decrease in prepayments	6,280	(20,555)	(1,352)	(10,925)
(Increase)/decrease in sundry debtors	2,663	(114,567)	(11,922)	(112,271)
(Increase)/decrease in loan Apparel Trades of Australia Unit Trust	-	-	(598,530)	-
Increase/(decrease) in sundry creditors	99,522	142,857	17,015	120,968
Increase/(decrease) in provision for annual leave	5,670	25,535	5,670	25,535

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
NOTE 19: CASH FLOW INFORMATION				
continued				
Increase/(decrease) in provision for long service leave	38,466	(1,450)	38,466	(1,450)
Increase/(decrease) in provision for sick leave	1,133	(2,724)	1,133	(2,724)
Increase/(decrease) in provision for doubtful debts				
- loans to members	(14,240)	14,240	(14,240)	14,240
- members contributions	20,395	16,350	20,395	16,350
Cash flows from operations	<u>(223,643)</u>	<u>(81,157)</u>	<u>(204,858)</u>	<u>(81,157)</u>

c. The economic entity has no Credit Stand-by Arrangement and Loan Facilities in place

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

NOTE 20: FINANCIAL INSTRUMENTS

The economic entity's accounting policies, including the terms and conditions of each class of financial assets, financial liability and equity, both recognised and unrecognised at the balance date, are as follows:-

(a) Interest rate risk

The economic entity's exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are as follows:-

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non Interest Bearing	
	2004	2003	2004	2003	2004	2003
	%	%	\$	\$	\$	\$
Financial Assets						
Cash	5.35	5.3	3,672,550	1,559,433	3,045	1,244
Receivables	-	-	-	-	290,515	314,667
Other financial assets	-	-	-	-	2,500	2,500
Total Financial Assets			<u>3,672,550</u>	<u>1,559,433</u>	<u>296,060</u>	<u>318,411</u>
Financial Liabilities						
Payables	-	-	-	-	497,539	391,704
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>497,539</u>	<u>391,704</u>
Net Financial Assets/(Liabilities)			<u>3,672,550</u>	<u>1,559,433</u>	<u>(201,479)</u>	<u>(73,293)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

NOTE 20: FINANCIAL INSTRUMENTS continued

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(c) Net Fair Values

For assets and liabilities the net fair value approximates their carrying value. The net fair values of listed investments have been valued at directors' valuation. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 21: ENTITY DETAILS

The registered office and principal place of business is:
Textile Clothing and Footwear Union
Of Australia (Vic. Branch)
132 – 138 Leicester Street
Carlton South Vic. 3053

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 1 April 2005 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2004:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records for each of the other reporting units within the organisation are, as far as practicable kept in a manner consistent with this reporting unit; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been requested for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Michele O'Neil

Title of Office held: Branch Secretary

Signature:



Melbourne: 15 April 2005

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY
ABN 45 839 589 441**

Scope

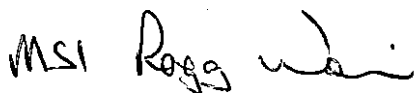
We have audited the financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity (Reporting Unit) for the year ended 31 December 2004, as set out on pages 1 to 19. The Reporting Unit's Committee of Management is responsible for the financial report. We have 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 presents fairly in accordance with the provision of the Workplace Relations Act 1996 and Australian Accounting Standards and other mandatory professional reporting 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.



MSI RAGG WEIR
CHARTERED ACCOUNTANTS



TREVOR M. WEIR
PARTNER

Melbourne: 15 April 2005

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

ABN 45 839 589 441

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004**

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

OPERATING REPORT

In accordance with Section 254 of the Workplace Relations Act 1996 the Committee of Management report on the Textile Clothing Footwear Union of Australia (Vic. Branch) and Controlled Entity (Reporting Unit) for the financial year ended 31 December 2004.

Principal Activities

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

Operating Result

The operating profit of the reporting unit for the financial year was \$243,087. No provision for tax was necessary as the reporting unit is exempt from income tax.

Significant Changes

No significant changes in the reporting unit's state of affairs occurred during the financial year.

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

Rights of Members

Subject to the rules of the reporting unit and Section 194 of the Workplace Relations Act 1996, members have the right to resign from membership of the Reporting Unit by written notice addressed to and delivered to the Secretary of the reporting unit.

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration and Accountability of Organisations) Regulations:

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the RAO Schedule and who are taken to be members of the reporting unit under section 244 of the RAO Schedule was 5031;
- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the reporting unit, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 14;

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

OPERATING REPORT continued

Other Prescribed Information continued

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

Name

Brett Anderson
Jenny Kruschel
Elizabeth Macpherson
Michele O'Neil
Dorothy Peterson
Mare Petreska
Dianne Simpson
Steven Stewart
Thuy-Khanh Vu
Betita Zarins
Onat Beliye

Appointed 18/06/2004

Appointed 18/06/2004

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

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

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

Signature

Melbourne: 15 April 2005

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
Revenues from ordinary activities	5,573,163	2,513,318	2,462,446	2,431,096
Administration and general expense	(268,976)	(393,729)	(268,976)	(393,729)
Affiliation, capitation and commission expense	(289,460)	(317,189)	(289,460)	(317,189)
Carrying amount of assets sold	(2,871,098)	-	-	-
Communication expense	(77,794)	(65,773)	(77,794)	(65,773)
Depreciation and amortisation expenses	(107,582)	(142,886)	(63,972)	(73,328)
Dispute expense	(10,320)	(175,499)	(10,320)	(175,499)
Employee benefits expense	(1,236,646)	(1,301,651)	(1,236,646)	(1,301,651)
Grant expense	(84,858)	(121,996)	(84,858)	(121,996)
Occupancy expense	(256,624)	(139,441)	(62,580)	(48,251)
Other expenses from ordinary activities	(126,718)	(132,897)	(124,753)	(131,902)
Profit / (loss) from ordinary activities before income tax expense	243,087	(277,743)	243,087	(198,222)
Income tax expense relating to ordinary activities	-	-	-	-
Profit / (loss) from ordinary activities after related income tax expense	243,087	(277,743)	243,087	(198,222)
 Total changes in equity	 243,087	 (277,743)	 243,087	 (198,222)

Discussion and Analysis of Financial Performance

The operating result of the Union(parent entity) for the year is a net profit of \$243,087. This includes a distribution from Apparel Trades of Australia Unit Trust(controlled entity).

The operating result of the economic entity which is the combined result of the Union and Apparel Trades of Australia Unit Trust is the same as the parent entity due to the Unit Trust distributing all the profit to its beneficiary which is the Union.

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004**

	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
CURRENT ASSETS				
Cash assets	3,675,595	1,560,677	1,361,750	1,560,677
Receivables	290,515	314,667	296,021	312,155
Other	83,526	89,806	73,502	72,150
TOTAL CURRENT ASSETS	<u>4,049,636</u>	<u>1,965,150</u>	<u>1,731,273</u>	<u>1,944,982</u>
NON-CURRENT ASSETS				
Receivables	-	-	2,138,062	1,539,712
Property, plant and equipment	1,439,521	3,129,816	143,130	216,087
Other financial assets	2,500	2,500	503,596	503,596
TOTAL NON-CURRENT ASSETS	<u>1,442,021</u>	<u>3,132,316</u>	<u>2,784,788</u>	<u>2,259,395</u>
TOTAL ASSETS	<u>5,491,657</u>	<u>5,097,466</u>	<u>4,516,061</u>	<u>4,204,377</u>
CURRENT LIABILITIES				
Payables	497,539	391,704	383,288	359,960
Provisions	427,306	382,037	427,306	382,037
TOTAL CURRENT LIABILITIES	<u>924,845</u>	<u>773,741</u>	<u>810,594</u>	<u>741,997</u>
TOTAL LIABILITIES	<u>924,845</u>	<u>773,741</u>	<u>810,594</u>	<u>741,997</u>
NET ASSETS	<u>4,566,812</u>	<u>4,323,725</u>	<u>3,705,467</u>	<u>3,462,380</u>
EQUITY				
Reserves	1,362,321	2,353,288	-	-
Retained profits	3,204,491	1,970,437	3,705,467	3,462,380
TOTAL EQUITY	<u>4,566,812</u>	<u>4,323,725</u>	<u>3,705,467</u>	<u>3,462,380</u>

Discussion and Analysis of Financial Position

The net assets of the Union has increased this year due to the trust distribution from Apparel Trades of Australia Unit Trust.

The economic entity's net assets have increased by the same amount as the parent entity as explained in the Statement of Financial Performance.

The overall financial position of the economic entity is strong with the entity having \$3,675,595 in cash assets to cover the total liabilities of \$924,845.

The accompanying notes form part of these financial statements.

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

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

	Economic Entity		Parent Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES				
Grant income	453,168	534,365	453,168	534,365
Grant expenses	(84,858)	(121,996)	(84,858)	(121,996)
Membership contributions	1,269,202	1,362,833	1,269,202	1,362,833
Other revenue	60,663	347,034	60,663	347,034
Interest received	142,461	68,608	79,522	68,608
Tax file number withholding tax	(1,011)	-	-	-
Payments to suppliers & employees	(2,063,268)	(2,272,001)	(1,982,555)	(2,272,001)
Net cash provided by (used in) operating activities	<u>(223,643)</u>	<u>(81,157)</u>	<u>(204,858)</u>	<u>(81,157)</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Increase in Union Members' Trust account	6,313	101	6,313	101
Loans to members	(2,000)	-	(2,000)	-
Proceeds loans to members	2,000	-	2,000	-
Proceeds from sale of property, plant and equipment	3,630,000	-	-	-
Purchase of property, plant & equipment	<u>(1,297,752)</u>	<u>(32,315)</u>	<u>(382)</u>	<u>(32,315)</u>
Net cash provided by (used in) investing activities	<u>2,338,561</u>	<u>(32,214)</u>	<u>5,931</u>	<u>(32,214)</u>
Net increase / (decrease) in cash held	2,114,918	(113,371)	(198,927)	(113,371)
Cash at beginning of year	<u>1,560,677</u>	<u>1,674,048</u>	<u>1,560,677</u>	<u>1,674,048</u>
Cash at end of year	<u>3,675,595</u>	<u>1,560,677</u>	<u>1,361,750</u>	<u>1,560,677</u>

Discussion and Analysis of the Statement of Cash Flow

There was decrease in cash held for the year by the Union. This was mainly in the operating activities section where less other revenue was received.

The economic entity's cash reserves increased by \$2,114,918 for the year due to the sale of land and buildings. The net proceeds for the year after the purchase of a new property was \$2,332,248.

The accompanying notes form part of these financial statements.

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

Note 1: Statement of Significant Accounting Policies

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Report and the Workplace Relations Act 1996.

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

With the new legislation some changes in accounting policies have occurred as a result of the amendments to Schedule 1B of the Workplace Relations Act 1996 (RAO).

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) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

This subsection is a civil penalty provision under section 305.

Note 3: Financial Statements

The Union will provide a copy of the full financial report for the year ended 31 December 2004, free of charge to any member who requests it.

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 1 April 2005 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2004:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records for each of the other reporting units within the organisation are, as far as practicable kept in a manner consistent with this reporting unit; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been requested for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

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

Signature:



Melbourne: 15 April 2005

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)
AND CONTROLLED ENTITY**

Scope

We have audited the concise report of Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2004, as set out on pages 1 to 7 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

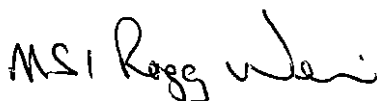
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2004. Our audit report on the full financial report was signed on 7 April 2005.

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

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

Audit Opinion

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



MSI RAGG WEIR
CHARTERED ACCOUNTANTS



TREVOR M. WEIR
PARTNER

Melbourne: 15 April 2005