



# Fair Work Australia

15 July 2009

Ms Michele O'Neil  
State Secretary  
Victorian Branch  
Textile, Clothing and Footwear Union of Australia  
PO Box 441  
CARLTON SOUTH VICTORIA 3053

By email: [info@tcfvic.org.au](mailto:info@tcfvic.org.au)

Dear Ms O'Neil,

**Financial report for the Textile, Clothing and Footwear Union of Australia, Victorian Branch  
for the year ended 31 December 2008 - FR2008/544**

I acknowledge receipt of the financial report and concise report of the Textile, Clothing and Footwear Union of Australia, Victorian Branch for the year ended 31 December 2008. The documents were lodged in the Australian Industrial Registry on 30 June 2009

The financial reports have been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the filed documents.

***Operating Report***

*Results of principal activities*

As was noted last year, subsection 254(2)(a) of Schedule 1 to the then *Workplace Relations Act 1996* required the operating report to include a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of those activities.

The results of the Branch's principal activities were not enunciated in the operating report which was lodged. Nor did the operating report contain information about whether or not there were any significant changes in the nature of those principal activities. Instead, the operating report contained a statement titled "Operating Result", which dealt with the Branch's financial result, measured in dollar surplus/loss terms.

The statement titled "Operating Result" appears more appropriately directed to the requirement under subsection 254(2)(c) that the reporting unit give details of any significant changes in the reporting unit's financial affairs during the financial year.

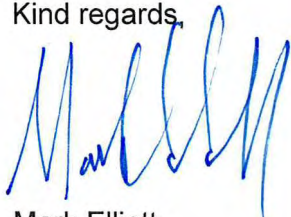
In future Operating Reports, could you please include statements which deal with the results of the principal activities of the Branch and whether there were any significant changes in the nature of those principal activities.

*Right of members to resign*

Subsection 254(2)(c) requires the operating report to give details of the right of members to resign from the reporting unit under section 174 of what is now the *Fair Work (Registered Organisations) Act 2009*. This requirement may properly be met by including a statement that a member has the right to resign in accordance with Rule 12 of the Rules of the Textile, Clothing and Footwear Union of Australia, or by reproducing complete text of Rule 12.

I trust that this information shall be of assistance. Please contact me by email to [mark.elliott@fwa.gov.au](mailto:mark.elliott@fwa.gov.au) or by telephone on (03) 8661 7811 should you wish to discuss this correspondence.

Kind regards,



Mark Elliott  
Tribunal Services and Organisations  
Fair Work Australia

## ELLIOTT, Mark

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**From:** ELLIOTT, Mark  
**Sent:** Wednesday, 15 July 2009 11:36 AM  
**To:** 'info@tcfvic.org.au'  
**Subject:** Financial report for the TCFUA Victorian Branch (y/e 31/12/08 - FR2008/544)  
**Attachments:** FR2008\_544\_FWA-response\_report\_filed.pdf

Dear Ms O'Neil.

Please find attached correspondence from Fair Work Australia in relation to the documents lodged by the Branch, in the abovementioned matter, on 30 June 2009.

Kind regards,

MARK ELLIOTT  
Tribunal Services and Organisations

Fair Work Australia  
11 Exhibition St, Melbourne Victoria 3000  
GPO Box 1994, Melbourne Victoria 3001

Telephone: (03) 8661 7811  
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TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VIC. BRANCH)

**State Secretary**

Michele O'Neil

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30 June 2009

Industrial Registrar  
Australian Industry Registry  
GPO Box 19945  
Victoria 3001

Dear Sir

In accordance with the Workplace Relations Act 1996 please find attached a copy of the full report and the concise report provided to members of the Textile Clothing and Footwear Union of Australia, Victorian Branch, Financial Report for the year ended 31 December 2008.

I certify that these documents are copies of the concise report which was provided to the members on 4 May 2009 and of the full and concise reports which were presented to a meeting of the TCFUA Victorian Branch Committee of Management held on 28 May 2009.

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

Yours sincerely

**Michele O'Neil**  
**State Secretary**

**Designated Officer's Certificate**  
s268 of Schedule 1 Workplace Relations Act 1996

I, Michele O'Neil being the 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 committee of management of the reporting unit on 11 March 2009 passed a resolution to provide members with a concise report; in accordance with section 265(2) of the RAO Schedule; and
- that the concise report was provided to members on 4 May 2009 and;
- that the full report was presented to a meeting of the committee of management of the reporting unit on 28 May 2009; in accordance with section 266 of the RAO Schedule.

Signature



Date:

30 June 2009

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

**ABN 45 839 589 441**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**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, the relevant Reporting Unit for the financial year ended 31 December 2008.

**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 loss of the Reporting Unit and controlled entity for the financial year was \$150,483 (2007: \$184, 097). No provision for tax was necessary as the Reporting Unit is exempt from income tax.

**Significant Changes**

There were no significant changes in the nature of activities of the Reporting Unit 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 Reporting Unit rules and Section 174 of the Workplace Relations Act 1996, members have the right to resign from membership by providing 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 3,001 (2007: 3,099);
- (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 15 (2007: 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 Union at any time during the reporting period, and the period for which he or she held such a position were;

**Name**

Elizabeth Macpherson	Branch President *
Warren Smith	Branch Vice President *
Michele O'Neil	Branch Secretary
Jenny Kruschel	Branch Assistant Secretary
Dorothy Peterson	Branch Trustee *
Youseff Batal	Committee of Management *
Timo Jarvinen	Committee of Management *
Thi Ngoc Hanh Nguyen	Committee of Management * (resigned 12 March 2008)
Mark O'Brien	Committee of Management *
Emma Frazzetto	Committee of Management * (resigned 12 March 2008)
Androulla Demetriou	Committee of Management * (appointed 28 October 2008)
Ljubica Biskic	Committee of Management * (appointed 28 October 2008)

\* honorary

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

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

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

Signature



Melbourne:

12 March 2009

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Economic Entity 2008 \$	2007 \$	Parent Entity 2008 \$	2007 \$
Revenue	3	1,588,188	1,547,395	1,513,235	1,450,102
Administration and general expense		(173,822)	(188,742)	(159,381)	(169,885)
Affiliation, capitation and commission expense	4	(189,832)	(179,785)	(189,832)	(179,785)
Communication expense		(48,740)	(54,236)	(48,740)	(54,236)
Depreciation and amortisation expenses	4	(61,636)	(44,598)	(38,155)	(21,157)
Employee benefits expense	4	(1,121,916)	(1,048,247)	(1,121,916)	(1,048,247)
Grant expense		(41,287)	(54,815)	(41,287)	(54,815)
Loss on sale of fixed assets		-	(9,822)	-	(9,822)
Occupancy expense		(37,031)	(33,677)	-	-
Other expenses		(64,407)	(117,570)	(64,407)	(117,570)
Profit / (loss) before income tax expense	4	(150,483)	(184,097)	(150,483)	(205,415)
Income tax expense	1(b)	-	-	-	-
Profit / (loss) attributable to members of the parent entity		(150,483)	(184,097)	(150,483)	(205,415)

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**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	2,422,855	2,639,208	696,545	970,461
Trade and other receivables	6	222,703	260,754	262,254	259,437
Other current assets	7	114,960	97,317	106,890	90,178
<b>TOTAL CURRENT ASSETS</b>		<u>2,760,518</u>	<u>2,997,279</u>	<u>1,065,689</u>	<u>1,320,176</u>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	6	-	-	2,138,062	2,138,062
Property, plant and equipment	9	1,998,475	1,963,616	191,509	133,169
Financial assets	10	2,500	2,500	503,596	503,596
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,000,975</u>	<u>1,966,116</u>	<u>2,833,167</u>	<u>2,774,828</u>
<b>TOTAL ASSETS</b>		<u>4,761,493</u>	<u>4,963,395</u>	<u>3,898,856</u>	<u>4,095,004</u>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	11	293,739	294,461	292,446	287,414
Short-term provisions	12	490,733	541,430	490,733	541,430
<b>TOTAL CURRENT LIABILITIES</b>		<u>784,472</u>	<u>835,891</u>	<u>783,179</u>	<u>828,844</u>
<b>NON CURRENT LIABILITIES</b>					
Trade and other payables		-	-	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>784,472</u>	<u>835,891</u>	<u>783,179</u>	<u>828,844</u>
<b>NET ASSETS</b>		<u>3,977,021</u>	<u>4,127,504</u>	<u>3,115,677</u>	<u>3,266,160</u>
<b>EQUITY</b>					
Reserves		1,362,321	1,362,321	-	-
Retained earnings		2,614,700	2,765,183	3,115,677	3,266,160
<b>TOTAL EQUITY</b>		<u>3,977,021</u>	<u>4,127,504</u>	<u>3,115,677</u>	<u>3,266,160</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 CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Retained earnings	Asset realisation reserve	Total
	\$	\$	\$
<b>ECONOMIC ENTITY</b>			
Balance at 1 January 2007	2,949,280	1,362,321	4,311,601
(Loss) attributable to members of economic entity	<u>(184,097)</u>	<u>-</u>	<u>(184,097)</u>
Balance at 31 December 2007	2,765,183	1,362,321	4,127,504
(Loss) attributable to members of economic entity	<u>(150,483)</u>	<u>-</u>	<u>(150,483)</u>
<b>Balance at 31 December 2008</b>	<u>2,614,700</u>	<u>1,362,321</u>	<u>3,977,021</u>
<b>PARENT ENTITY</b>			
Balance at 1 January 2007	3,471,575		3,471,575
(Loss) attributable to members of parent entity	<u>(205,415)</u>	<u>-</u>	<u>(205,415)</u>
Balance at 31 December 2007	3,266,160	-	3,266,160
(Loss) attributable to members of parent entity	<u>(150,483)</u>	<u>-</u>	<u>(150,483)</u>
<b>Balance at 31 December 2008</b>	<u>3,115,677</u>	<u>-</u>	<u>3,115,677</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 2008**

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Grant and other income		700,474	440,366	707,968	440,366
Membership contributions		828,530	877,809	828,530	877,809
Interest received		183,027	190,945	61,436	92,877
Payments to suppliers & employees		<u>(1,831,889)</u>	<u>(1,667,533)</u>	<u>(1,775,355)</u>	<u>(1,650,339)</u>
Net cash (used in) operating activities	18b	<u>(119,858)</u>	<u>(158,413)</u>	<u>(177,421)</u>	<u>(239,287)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Increase in Union Members' Trust account		-	105	-	105
Proceeds from sale of property, plant and equipment		-	13,636	-	13,636
Purchase of property, plant & equipment		<u>(96,495)</u>	<u>(100,498)</u>	<u>(96,495)</u>	<u>(94,748)</u>
Net cash (used in) investing activities		<u>(96,495)</u>	<u>(86,757)</u>	<u>(96,495)</u>	<u>(81,007)</u>
Net increase / (decrease) in cash held		(216,353)	(245,170)	(273,916)	(320,294)
Cash at beginning of year		<u>2,639,208</u>	<u>2,884,378</u>	<u>970,461</u>	<u>1,290,755</u>
Cash at end of year	18a	<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</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 RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY  
CASH BASIS - FOR THE YEAR ENDED 31 DECEMBER 2008**

Note	Economic Entity 2008 \$	2007 \$	Parent Entity 2008 \$	2007 \$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-	-	-
<b>Receipts</b>				
Amounts recovered from employers in respect of wages etc	-	-	-	-
Interest received on recovered money	-	-	-	-
<b>Total receipts</b>	-	-	-	-
<b>Payments</b>				
Deductions of amounts due in respect of membership for:-				
- 12 months or less	-	-	-	-
- greater than 12 months	-	-	-	-
Deductions of donations or other contributions to accounts or funds of:-				
- the reporting unit	-	-	-	-
- other entity	-	-	-	-
Deductions of fees or reimbursements of expenses	-	-	-	-
Payments to workers in respect of recovered money	-	-	-	-
<b>Total payments</b>	-	-	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-	-	-

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 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report includes the consolidated financial statements and notes of Textile Clothing & Footwear Union of Australia (Vic. Branch) and controlled entity and the separate financial statements and notes of Textile Clothing & Footwear Union of Australia (Vic. Branch) as an individual parent entity ('Parent Entity').

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

**Basis of Preparation**

**Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Accounting Policies**

**a. Principles of Consolidation**

A controlled entity is any entity over which Textile Clothing & Footwear Union of Australia (Vic. Branch) has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in Note 8 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities 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.

All inter-entity balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistency with those adopted by the parent entity.

**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.

**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 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

**c. Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured on the cost basis.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the 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 that 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the economic entity and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Building improvements	2.5%
Furniture and fittings	7.5 – 40%
Motor Vehicles	22.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**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 have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. 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.

**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 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

**f. Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

**Financial Assets**

**Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at nominal value.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the Reporting Unit's intention to hold these investments to maturity. Any held-to-maturity investments held by the Reporting Unit are stated at a current value based on either amortising or revaluing the investment on a straight line basis to its face value at maturity. Any adjustment is debited or credited to interest.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the Reporting Unit assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**g. Impairment of Assets**

At each reporting date, the Reporting Unit review the carrying value of the tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**h. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**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 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

**i. Revenue**

Revenue from membership is recognised on a receipt basis.

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

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

**j. 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**k. Comparative Figures**

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

**l. Critical Accounting Estimates and Judgements**

The Committee of Management members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

**Key Estimates**

The Committee of Management assesses impairment at each reporting date by evaluating conditions specific to the Reporting Unit that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculation performed in assessing recoverable amounts incorporates a number of key estimates.

**Key Judgments**

No key judgments have been used in the preparation of this financial report.

**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 272 of Schedule 1 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 fourteen days after the application is given to the reporting unit.
3. A reporting unit must comply with an application under subsection (1).

**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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 3: REVENUE</b>				
Membership subscriptions	818,760	896,089	818,760	896,089
Interest received	173,378	171,029	58,602	72,701
Sundry Income	2,895	2,781	42,718	2,781
Grant funds received	580,327	477,496	580,327	477,496
Others	12,828	-	12,828	1,035
	<u>1,588,188</u>	<u>1,547,395</u>	<u>1,513,235</u>	<u>1,450,102</u>
Total revenue				

**NOTE 4: PROFIT FOR YEAR**

Profit income tax expense has been determined after:

**EXPENSES**

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

**Affiliation fees:**

- Australian Labour Party	16,675	19,615	16,675	19,615
- Trades and Labour Councils				
- Ballarat	600	(631)	600	(631)
- Geelong	2,532	1,846	2,532	1,846
- Gippsland	205	200	205	200
- Goulburn Valley	-	122	-	122
- North East and Border	1,400	353	1,400	353
- South West	90	43	90	43
- Victorian Trades Hall	12,600	14,525	12,600	14,525

**Capitation fees:**

-Textile Clothing and Footwear Union of Australia National Council	81,357	101,535	81,357	101,535
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**Compulsory Levies:**

- ACTU Industrial campaign	17,490	20,373	17,490	20,373
- Textile Clothing and Footwear Union of Australia National Council				
- mortality fund levy	3,098	8,804	3,098	8,804
- general levy	40,287	-	40,287	-

**Compulsory Levies continued:**

- Victorian Trades Hall Council levies	2,609	3,250	2,609	3,250
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**Commissions:**

- payroll deductions	3,249	3,223	3,249	3,223
- Shop Stewards	7,640	6,527	7,640	6,527
	<u>189,832</u>	<u>179,785</u>	<u>189,832</u>	<u>179,785</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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 4: PROFIT FOR YEAR continued</b>				
<b>Depreciation expense</b>				
Plant and equipment	61,636	44,598	38,155	21,157
<b>Employee benefits expense</b>				
Salaries and allowances				
- elected officials	212,450	217,365	212,450	217,365
- employees	754,874	615,646	754,874	615,646
Superannuation contributions				
- elected officials	41,696	40,164	41,696	40,164
- employees	113,576	105,311	113,576	105,311
Provision for annual leave				
- elected officials	31,271	27,109	31,271	27,109
- employees	(59,827)	(6,475)	(59,827)	(6,475)
Provision for long service leave				
- elected officials	12,861	13,569	12,861	13,569
- employees	21,731	(4,427)	21,731	(4,427)
Provision for sick leave				
- elected officials	(52,998)	1,059	(52,998)	1,059
- employees	(12,035)	(14,435)	(12,035)	(14,435)
Provision for RDO				
- elected officials	678	1,585	678	1,585
- employees	7,621	10,069	7,621	10,069
Termination payments				
- elected officials	-	-	-	-
- employees	-	-	-	-
Other				
- fringe benefit tax	6,716	1,526	6,716	1,526
- payroll tax	30,290	25,438	30,290	25,438
- Workcover levy	13,012	14,743	13,012	14,743
	<u>1,121,916</u>	<u>1,048,247</u>	<u>1,121,916</u>	<u>1,048,247</u>
<b>Included in administration and other expenses</b>				
Conferences and meetings:				
- Committee of Management	1,647	3,519	1,647	3,519
- National Council	1,863	3,758	1,863	3,758
- Delegates' training and expense	4,589	13,940	4,589	13,940
- Annual Delegates' Conference	896	1,627	896	1,627
Donations:				
- ALP	-	480	-	480
- 3CR Community Radio	-	200	-	200
- Other	250	600	250	600
Remuneration of auditor				
- audit	13,650	13,700	11,000	11,750
- other services	6,800	8,925	5,350	6,775

**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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>				
Cash on hand	1,000	1,000	1,000	1,000
Cash at bank				
- Direct debit account	7,278	4,363	7,278	4,363
- Helen Robertson fund	11,235	11,235	11,235	11,235
- General account	128,197	55,616	116,275	22,862
- Union Members Trust account	22,143	22,087	22,143	22,087
Cash on deposit				
- Term deposit	46,257	202,235	46,257	202,235
- General account	2,206,745	2,342,672	492,357	706,679
	<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</u>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Members contributions	91,895	140,299	91,895	140,299
Trade debtors	123,292	139,131	123,292	139,131
Sundry debtors	4,125	10,352	4,125	8,728
Apparel Trades of Australia Unit Trust	-	-	41,034	8,704
Owing from TCFUA National Office	8,950	5,969	8,950	5,969
Accrued income	2,458	12,050	975	3,753
	<u>230,720</u>	<u>307,801</u>	<u>270,271</u>	<u>306,584</u>
Less provision for impairment of debts				
- members contributions	(8,017)	(47,047)	(8,017)	(47,047)
	<u>222,703</u>	<u>260,754</u>	<u>262,254</u>	<u>259,537</u>

**NON CURRENT**

Loan: Apparel Trades of Australia Unit Trust	-	-	2,138,062	2,138,062
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**NOTE 7: OTHER**

**CURRENT**

Prepayments	<u>114,960</u>	<u>97,317</u>	<u>106,890</u>	<u>90,178</u>
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**NOTE 8: CONTROLLED ENTITY**

	<b>Country of Incorporation</b>	<b>Percentage owned 2008</b>	<b>2007</b>
Apparel Trades of Australia Unit Trust	Australia	100%	100%

**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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>				
Freehold land at cost	1,110,000	1,110,000	-	-
Buildings at cost	152,569	152,569	-	-
Less accumulated depreciation	(27,457)	(12,226)	-	-
	125,112	140,343	-	-
Building improvements at cost	580,661	580,661	-	-
Less accumulated depreciation	(41,741)	(37,927)	-	-
	538,920	542,734	-	-
Motor vehicles at cost	223,332	153,273	223,332	153,273
Less accumulated depreciation	(90,800)	(70,856)	(90,800)	(70,856)
	132,532	82,417	132,532	82,417
Office furniture and equipment at cost	268,048	241,612	215,580	189,144
Less accumulated depreciation	(176,137)	(153,490)	(156,603)	(138,392)
	91,911	88,122	58,977	50,752
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,998,475</b>	<b>1,963,616</b>	<b>191,509</b>	<b>133,169</b>

**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

	<b>Freehold land \$</b>	<b>Building &amp; Building Improvements \$</b>	<b>Motor Vehicles \$</b>	<b>Furniture and fittings \$</b>	<b>Total \$</b>
<b>Economic Entity</b>					
Balance at the beginning of the year	1,110,000	683,077	82,417	88,122	1,963,616
Additions	-	-	70,059	26,436	96,495
Disposals	-	-	-	-	-
Depreciation / Amortisation expense	-	(19,045)	(19,944)	(22,647)	(61,636)
Carrying amount at the end of the year	1,110,000	664,032	132,532	91,911	1,998,475
<b>Parent Entity</b>					
Balance at the beginning of the year	-	-	82,417	50,752	133,169
Additions	-	-	70,059	26,436	96,495
Disposals	-	-	-	-	-
Depreciation / Amortisation expense	-	-	(19,944)	(18,211)	(38,155)
Carrying amount at the end of the year	-	-	132,532	58,977	191,509

**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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 10: FINANCIAL ASSETS</b>				
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				
Trust	-	-	501,088	501,088
	<u>2,500</u>	<u>2,500</u>	<u>503,596</u>	<u>503,596</u>
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>				
CURRENT				
Sundry creditors	271,596	272,374	268,741	263,321
Owing to Apparel Trades Unit Trust	-	-	1,562	2,006
Owing to TCFUA National Office			-	-
Union Members' Trust account	<u>22,143</u>	<u>22,087</u>	<u>22,143</u>	<u>22,087</u>
	<u>293,739</u>	<u>294,461</u>	<u>292,446</u>	<u>287,414</u>
<b>NOTE 12: PROVISIONS</b>				
Provision for annual leave				
- elected officials	159,954	180,789	159,954	180,789
- employees	<u>65,103</u>	<u>72,824</u>	<u>65,103</u>	<u>72,824</u>
	<u>225,057</u>	<u>253,613</u>	<u>225,057</u>	<u>253,613</u>
Provision for long service leave				
- elected officials	112,905	106,705	112,905	106,705
- employees	<u>132,817</u>	<u>104,425</u>	<u>132,817</u>	<u>104,425</u>
	<u>245,722</u>	<u>211,130</u>	<u>245,722</u>	<u>211,130</u>
Provision for RDO				
- elected officials	2,412	1,585	2,412	1,585
- employees	<u>17,542</u>	<u>10,069</u>	<u>17,542</u>	<u>10,069</u>
	<u>19,954</u>	<u>11,654</u>	<u>19,954</u>	<u>11,654</u>
Provision for sick leave				
- elected officials	-	21,539	-	21,539
- employees	<u>-</u>	<u>43,494</u>	<u>-</u>	<u>43,494</u>
	<u>-</u>	<u>65,033</u>	<u>-</u>	<u>65,033</u>
Total employee entitlements	<u>490,733</u>	<u>541,430</u>	<u>490,733</u>	<u>541,430</u>
Number of employees at year end based on full-time equivalent basis	15	14	15	14

**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 2008**

**NOTE 13: CONTINGENT LIABILITIES**

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

**NOTE 14: 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 2008.

**NOTE 15: KEY MANAGEMENT PERSONNEL**

The names of Committee of Management of the Union who have held office during the financial year are:

<b>Name</b>	
Elizabeth Macpherson	Branch President
Warren Smith	Branch Vice President
Michele O'Neil	Branch State Secretary
Jenny Kruschel	Branch Assistant Secretary
Dorothy Peterson	Branch Trustee
Youseff Batal	Committee of Management
Timo Jarvinen	Committee of Management
Thi Ngoc Hanh Nguyen	Committee of Management (resigned 12 March 2008)
Mark O'Brien	Committee of Management
Emma Frazzetto	Committee of Management (resigned 12 March 2008)
Androulla Demetriou	Committee of Management (appointed 28 October 2008)
Ljubica Biskic	Committee of Management (appointed 28 October 2008)

- (a) The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$225,412 (2007:\$217,365).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$41,696 (2007:\$40,164).

- (b) The aggregate amount of remuneration paid to other persons on the Committee of Management was as follows: -
- salaries and allowances \$68,365 (2007: \$62,592)
  - superannuation \$12,420 (2007:\$11,518)
  - loss of wages \$750 (2007: \$1,001)
- (c) Apart from the above, there were no other transactions between the officers of the Union 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 16: ECONOMIC DEPENDENCE**

The principle source of income for the Reporting Unit is from membership fees. The Reporting Unit is economically dependent upon the membership levels and fees.

**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 2008**

**NOTE 17: SEGMENT REPORTING**

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

<b>Economic Entity</b>		<b>Parent Entity</b>	
<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**NOTE 18: 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 balance sheet as follows:

Cash on hand	1,000	1,000	1,000	1,000
Cash at bank	168,853	93,301	156,929	60,547
Cash in special purpose fund assets	46,257	202,235	46,258	202,235
Deposits at call	2,206,745	2,342,672	492,358	706,679
	<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</u>

**(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax**

Loss after income tax	(150,483)	(184,097)	(150,483)	(205,415)
Non cash items				
- Depreciation	61,636	44,598	38,155	21,157
- Loss on sale of fixed assets	-	9,822	-	9,822
Changes in assets and liabilities:				
- (Increase)/decrease in receivables	38,052	(30,988)	(2,716)	(33,172)
- (Increase)/decrease in prepayments	(17,643)	(16,452)	(16,712)	(15,817)
- Increase/(decrease) in payables	(721)	(9,352)	5,032	(43,917)
- Provision for employee entitlements	(50,697)	28,055	(50,698)	28,055
Cash flows used by operations	<u>(119,858)</u>	<u>(158,414)</u>	<u>(177,421)</u>	<u>(239,287)</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.

**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 2008**

**NOTE 19: FINANCIAL RISK MANAGEMENT**

The economic entity's financial risk management and 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:-

**i) Treasury Risk Management**

The Committee of Management meet on a regular basis to analyse interest rate exposure and to evaluate management strategies in the context of the most recent economic conditions and forecasts.

**ii) Financial Risk Exposure and Management**

The main risks the economic entity is exposed to through it's financial instruments are interest rate risk and credit risk.

**(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	
	2008 %	2007 %	2008 \$	2007 \$	2008 \$	2007 \$
Financial Assets						
Cash	0.80	0.95	168,853	93,301	1,000	1,000
Cash on deposit	4.32	6.3	2,253,002	2,544,907	-	-
Receivables	N/A	N/A	-	-	222,703	260,754
Other financial assets	N/A	N/A	-	-	2,500	2,500
<b>Total Financial Assets</b>			<b>2,421,855</b>	<b>2,638,208</b>	<b>226,203</b>	<b>264,254</b>
Financial Liabilities						
Payables	N/A	N/A	-	-	293,739	294,461
<b>Net Financial Assets/(Liabilities)</b>			<b>2,421,855</b>	<b>2,638,208</b>	<b>(67,536)</b>	<b>(30,207)</b>

**(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 balance sheet 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 committee of managements' 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 balance sheet and in the notes to the 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 2008**

**NOTE 20: ENTITY DETAILS**

The registered office and principal place of business is:  
Textile Clothing and Footwear Union of Australia (Vic. Branch)  
359 Exhibition Street  
Melbourne Vic. 3000

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

On 12 March 2009 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2008:

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; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organization 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) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information 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 of Registrar; and
  - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE  
continued**

- (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 organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

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

Signature:



Melbourne: 12 March 2009

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

**Report on the financial report**

We have audited the accompanying financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Reporting Unit") which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

**Committee of management's responsibility for the financial report**

The reporting unit's committee of management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

**Independence**

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

**Auditor's opinion**

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Workplace Relations Act 1996, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule, including:
  - (i) presenting fairly the reporting unit's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the Industrial Registrar, including:
  - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
  - (ii) any donations or other contributions deducted from recovered money.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

*L S Wong*

**L S WONG CA**  
Partner  
Member of the Institute of Chartered Accountants in Australia and  
holder of a current public practice certificate

Melbourne: 12 March 2009

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

**Scope**

On the basis of the information provided by the Committee of Management of Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity (Reporting Unit) we have complied, in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of the Reporting Unit for the year ended 31 December 2008 comprising the detailed Profit and Loss Statement as set out on pages 26 to 27.

The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Reporting Unit's Constitution and are appropriate to meet the needs of the Committee of Management for the purpose of complying with the Reporting Unit's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Union, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Reporting Unit and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

Melbourne:

12 March 2009

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

**ABN 45 839 589 441**

**CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**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, the relevant Reporting Unit for the financial year ended 31 December 2008.

**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 loss of the Reporting Unit and controlled entity for the financial year was \$150,483 (2007: \$184,097). No provision for tax was necessary as the Reporting Unit is exempt from income tax.

**Significant Changes**

There were no significant changes in the nature of activities of the Reporting Unit 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 Reporting Unit rules and Section 174 of the Workplace Relations Act 1996, members have the right to resign from membership by providing 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 3,001 (2007: 3,099);
- (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 15 (2007: 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 Union at any time during the reporting period, and the period for which he or she held such a position were;

<b>Name</b>	
Elizabeth Macpherson	Branch President *
Warren Smith	Branch Vice President *
Michele O'Neil	Branch Secretary
Jenny Kruschel	Branch Assistant Secretary
Dorothy Peterson	Branch Trustee *
Youseff Batal	Committee of Management *
Timo Jarvinen	Committee of Management *
Thi Ngoc Hanh Nguyen	Committee of Management * (resigned 12 March 2008)
Mark O'Brien	Committee of Management *
Emma Frazzetto	Committee of Management * (resigned 12 March 2008)
Androulla Demetriou	Committee of Management * (appointed 28 October 2008)
Ljubica Biskic	Committee of Management * (appointed 28 October 2008)

\* honorary

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

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

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

Signature



Melbourne:

12 March 2009

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	1,588,188	1,547,395	1,513,235	1,450,102
Administration and general expense	(173,822)	(188,742)	(159,381)	(169,885)
Affiliation, capitation and commission expense	(189,832)	(179,785)	(189,832)	(179,785)
Communication expense	(48,740)	(54,236)	(48,740)	(54,236)
Depreciation and amortisation expenses	(61,636)	(44,598)	(38,155)	(21,157)
Employee benefits expense	(1,121,916)	(1,028,713)	(1,121,916)	(1,028,713)
Grant expense	(41,287)	(74,349)	(41,287)	(74,349)
Loss on sale of fixed assets	-	(9,822)	-	(9,822)
Occupancy expense	(37,031)	(33,677)	-	-
Other expenses	(64,407)	(117,570)	(64,407)	(117,570)
Profit / (loss) before income tax expense	(150,483)	(184,097)	(150,483)	(205,415)
Income tax expense	-	-	-	-
Profit / (loss) attributable to members of the parent entity	(150,483)	(184,097)	(150,483)	(205,415)

**Discussion and Analysis of Income Statement**

The operating result of the Union (parent entity) for the year is a net loss of \$150,483, a 27% improvement over the previous year. Expenses have remained steady and revenue has increased by \$63,133.

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**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2,422,855	2,639,208	696,545	970,461
Trade and other receivables	222,703	260,754	262,254	259,537
Other current assets	114,960	97,317	106,890	90,178
<b>TOTAL CURRENT ASSETS</b>	<b>2,760,518</b>	<b>2,997,279</b>	<b>1,065,689</b>	<b>1,320,176</b>
<b>NON-CURRENT ASSETS</b>				
Trade and other receivables	-	-	2,138,062	2,138,062
Property, plant and equipment	1,998,475	1,963,616	191,509	133,169
Financial assets	2,500	2,500	503,596	503,596
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,000,975</b>	<b>1,966,116</b>	<b>2,833,167</b>	<b>2,774,828</b>
<b>TOTAL ASSETS</b>	<b>4,761,493</b>	<b>4,963,395</b>	<b>3,898,856</b>	<b>4,095,004</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	293,739	294,461	292,446	287,414
Short-term provisions	490,733	541,430	490,733	541,430
<b>TOTAL CURRENT LIABILITIES</b>	<b>784,472</b>	<b>835,891</b>	<b>783,179</b>	<b>828,844</b>
<b>TOTAL LIABILITIES</b>	<b>784,472</b>	<b>835,891</b>	<b>783,179</b>	<b>828,844</b>
<b>NET ASSETS</b>	<b>3,977,021</b>	<b>4,127,504</b>	<b>3,115,677</b>	<b>3,266,160</b>
<b>EQUITY</b>				
Reserves	1,362,321	1,362,321	-	-
Retained earnings	2,614,700	2,765,183	3,115,677	3,266,160
<b>TOTAL EQUITY</b>	<b>3,977,021</b>	<b>4,127,504</b>	<b>3,115,677</b>	<b>3,266,160</b>

**Discussion and Analysis of Balance Sheet**

Cash balances have decreased in the parent and economic entity in line with the results for the year.

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 CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Retained earnings	Asset realisation reserve	Total
	\$	\$	\$
<b>ECONOMIC ENTITY</b>			
Balance at 1 January 2007	2,949,280	1,362,321	4,311,601
(Loss) attributable to members of economic entity	<u>(184,097)</u>	<u>-</u>	<u>(184,097)</u>
Balance at 31 December 2007	2,765,183	1,362,321	4,127,504
(Loss) attributable to members of economic entity	<u>(150,483)</u>	<u>-</u>	<u>(150,483)</u>
<b>Balance at 31 December 2008</b>	<u>2,614,700</u>	<u>1,362,321</u>	<u>3,977,021</u>
<b>PARENT ENTITY</b>			
Balance at 1 January 2007	3,471,575		3,471,575
(Loss) attributable to members of parent entity	<u>(205,415)</u>	<u>-</u>	<u>(205,415)</u>
Balance at 31 December 2007	3,266,160	-	3,266,160
(Loss) attributable to members of parent entity	<u>(150,483)</u>	<u>-</u>	<u>(150,483)</u>
<b>Balance at 31 December 2008</b>	<u>3,115,677</u>	<u>-</u>	<u>3,115,677</u>

**Discussion and Analysis of Changes in Equity**

As explained in the Income Statement on page 3, the economic entity made a loss for the year ended 31 December 2008 of \$150,483.

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 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Grant and other income	700,474	440,366	707,968	440,366
Membership contributions	828,530	877,809	828,530	877,809
Interest received	183,027	190,945	61,436	92,877
Payments to suppliers & employees	<u>(1,831,889)</u>	<u>(1,667,533)</u>	<u>(1,775,355)</u>	<u>(1,650,339)</u>
Net cash (used in) operating activities	<u>(119,858)</u>	<u>(158,413)</u>	<u>(177,421)</u>	<u>(239,287)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase in Union Members' Trust account	-	105	-	105
Proceeds from sale of property, plant and equipment	-	13,636	-	13,636
Purchase of property, plant & equipment	<u>(96,495)</u>	<u>(100,498)</u>	<u>(96,495)</u>	<u>(94,748)</u>
Net cash (used in) investing activities	<u>(96,495)</u>	<u>(86,757)</u>	<u>(96,495)</u>	<u>(81,007)</u>
Net increase / (decrease) in cash held	(216,353)	(245,170)	(273,916)	(320,294)
Cash at beginning of year	<u>2,639,208</u>	<u>2,884,378</u>	<u>970,461</u>	<u>1,290,755</u>
Cash at end of year	<u>2,422,855</u>	<u>2,639,208</u>	<u>696,545</u>	<u>970,461</u>

**Discussion and Analysis of Statement of Cash Flows**

There was a decrease in cash held at the end of the year by the parent and the economic entity. Increases in grant receipts were offset by decreases in membership contributions, expenditure on plant and equipment and an increase in payments to suppliers and employees.

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 RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY  
CASH BASIS - FOR THE YEAR ENDED 31 DECEMBER 2008**

Note	Economic Entity 2008 \$	2007 \$	Parent Entity 2008 \$	2007 \$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-	-	-
<b>Receipts</b>				
Amounts recovered from employers in respect of wages etc	-	-	-	-
Interest received on recovered money	-	-	-	-
<b>Total receipts</b>	-	-	-	-
<b>Payments</b>				
Deductions of amounts due in respect of membership for:-				
- 12 months or less	-	-	-	-
- greater than 12 months	-	-	-	-
Deductions of donations or other contributions to accounts or funds of:-				
- the reporting unit	-	-	-	-
- other entity	-	-	-	-
Deductions of fees or reimbursements of expenses	-	-	-	-
Payments to workers in respect of recovered money	-	-	-	-
<b>Total payments</b>	-	-	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-	-	-

**Discussion and Analysis of Recovery of Wages Activity**

There was no recovery of wages on behalf of members paid via the Reporting Unit for the year ended 31 December 2008.

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 2008**

**NOTE 1: BASIS OF PREPARATION**

The concise financial report is an extract for the full financial report for the year ended 31 December 2008. 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 disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the 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 financing and investing activities of the Textile Clothing and Footwear Union of Australia (Vic. Branch) and Controlled Entity as the full financial report.

The financial report of the Textile Clothing and Footwear Union of Australia (Vic. Branch) and Controlled Entity comply with International Financial Reporting Standards.

**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 272 of Schedule 1 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 fourteen days after the application is given to the reporting unit.
3. A reporting unit must comply with an application under subsection (1).

**NOTE 3: FINANCIAL STATEMENTS**

The Union will provide a copy of the full financial report for the year ended 31 December 2008, free of charge by 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 12 March 2009 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2008:

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; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organization 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 organization 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) where the organization consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organization; and
  - (v) the information 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 of Registrar; and
  - (vi) there has been compliance with any order for inspection of financial reports made by the Commission under section 273 of the RAO Schedule.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

**continued**

- (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 organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

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

Signature:



12 March 2009

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

**Report on the concise financial report**

The accompanying concise financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity ("Union") comprises the balance sheet as at 31 December 2008, the income statement, statement of changes in equity, cash flow statement and statement of receipts and payments for recovery of wages activity for the year then ended and related notes, derived from the audited financial report of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

**Committee of Management's responsibility for the concise financial report**

The committee is responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Union for the year ended 31 December 2008. Our audit report on the financial report for the year was signed on 12 March 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independence**

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

**Auditor's opinion**

In our opinion, the concise financial report including the discussion and analysis of the Textile Clothing & Footwear Union of Australia (Vic. Branch) and Controlled Entity for the year ended 31 December 2008 complies with Accounting Standard AASB 1039: Concise Financial Reports.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

*L S Wong CA*

**L S WONG CA**  
Partner  
Member of the Institute of Chartered Accountants in Australia  
and holder of a current public practice certificate  
Melbourne: 12 March 2009

## ELLIOTT, Mark

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**From:** RESEARCH FAX  
**Sent:** Tuesday, 30 June 2009 5:02 PM  
**To:** STEWART, Iain  
**Subject:** FW: Dispatch advice of electronic filing - Registered Organisations - Matter Number FR2009/11

**Attachments:** TCFUA Financial Report 2008.pdf; Concise Financial Report Year ended 31.12.08.pdf; Designated Officers Cert 2009.pdf; Letter Ind Reg re Finanl Report 2009.pdf



TCFUA Financial  
Report 2008.pd...



Concise Financial  
Report Year ...



Designated Officers  
Cert 2009....



Letter Ind Reg re  
Finanl Repor...

MARY JO CARNEY  
Executive Co-ordinator  
Statutory Services Branch

Australian Industrial Relations Commission  
11 Exhibition St, Melbourne Victoria 3000 GPO Box 1994, Melbourne Victoria 3001

Telephone: (03) 86617825  
International: (613) 86617825  
Facsimile: (03) 96550410  
Email: maryjo.carney@airc.gov.au

-----Original Message-----

From: ALOI, Chris  
Sent: Tuesday, 30 June 2009 4:00 PM  
To: RESEARCH FAX  
Subject: FW: Dispatch advice of electronic filing - Registered Organisations - Matter Number FR2009/11

-----Original Message-----

From: aircefiling@air.gov.au [mailto:aircefiling@air.gov.au]  
Sent: Tuesday, 30 June 2009 2:25 PM  
To: Melbourne@air.gov.au  
Subject: Dispatch advice of electronic filing - Registered Organisations - Matter Number FR2009/11

This message with the electronic document(s) attached have been dispatched to the email addresses specified above. For the purposes of subrules 69 (5) & (6), this is NOT an acknowledgement that your document is taken to have been filed with the Australian Industrial Registry. You will be subsequently advised whether your document is taken to have been filed.

Please review the details below and inform the registry by email at the address specified below if they are incorrect and/or incomplete.

The documents will be manually checked against the Rules of the Commission by Registry staff as soon as possible and you will be advised by email of any anomaly.

Please note that each registry of the Industrial Registry is open on ordinary working days between the hours of 9.00 am and 5.00 pm, local time.

VIC Registry  
Email: melbourne@air.gov.au  
30/06/2009 14:23

Type of Application: financial returns  
Matter Number (IF your eFiling is accepted): FR2009/11  
Registry in which to be filed: VIC

Contact Details

Title: Miss

Given name(s): Jane

Surname: Westgarth

Position: Executive Assistant

Organisation: Textile Clothing and Footwear Union of Australia

Address: 359 Exhibition Street

Melbourne

Postcode: 3000

Phone No: 0396392955

Mobile Phone No:

Fax No: 0396392944

Email Address: jwestgarth@tcfvic.org.au

Comments:

Attachments:

Lodgement of full financial report: TCFUA Financial Report 2008.pdf

Lodgment of concise report: Concise Financial Report Year ended 31.12.08.pdf

Supporting do

Please consider the impact to the environment and your responsibility before printing this email.

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This footnote also confirms that this email message has been swept for the presence of computer viruses.

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