Australian Government
Registered Organisations Commission

9 October 2019

Mr Michael O'Connor
Divisional Secretary, Manufacturing Division
Construction, Forestry, Maritime, Mining and Energy Union

cc. Mr L S Wong, Auditor

Dear Divisional Secretary,

Re: – Textile, Clothing and Footwear Union of Australia, Victorian, Queensland and Western Australian Branch - financial report for period ending 27 March 2018 (FR2019/28)

I refer to the final financial report of the Victorian, Queensland and Western Australian Branch of the Textile, Clothing and Footwear Union of Australia. The documents were lodged with the Registered Organisations Commission (**ROC**) on 28 June 2019. Correspondence clarifying the dates the report was provided to the members and presented for the purposes of section 266 was received on 10 September 2019. Correspondence clarifying a non-material variance in the transferred liabilities disclosed (i.e. in the Branch's report compared with the Manufacturing Division's report) was received on 4 October 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (**RO Act**) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

This was the final report for the Branch and you are not required to take any further action in respect of the report lodged. For the record, I noted the following during my assessment of the report.

Nil activity disclosures

The financial statements and notes and officer's declaration statement together contained all relevant nil activity disclosures except as follows:

- RG16(c)(iii) - have a liability for separation and redundancy for office-holders
- holders
- RG16(d)(iii) - have a liability for separation and redundancy for employees (other than office-holders)
- RG20 – make a payment to a former related party of the reporting unit

In addition, the statement in the officer's declaration statement that the reporting unit did not pay superannuation to holders of office did not correspond to the disclosure of superannuation contributions expense to elected officials at Note 4A on page 29.

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully

Stephen Kellett
Financial Reporting
Registered Organisations Commission

CFMEU
MANUFACTURING

CFMEU Manufacturing Division
Level 1, 165 Bouverie Street
CARLTON VIC 3053
Phone: (03) 9274 9200
Freecall: 1800 060 556

04/10/2019

Mr Stephen Kellett
Financial Reporting
Registered Organisations Commission
Level 13, 175 Liverpool Street,
Sydney. NSW, 2000

By email: stephen.kellett@roc.gov.au

RE: DISCREPANCY BETWEEN TCFUA VIC/QLD/WA BRANCH AND CFMEU MANUFACTURING DIVISION FINANCIAL REPORTS

Dear Mr Kellett,

I respond to your email sent on 15 August this year querying the reason for a $938 discrepancy between the liability figures presented in the most recent CFMEU Manufacturing Division financial report and the TCFUA VIC/QLD/WA Branch financial report. Thank you for bringing this matter to my attention. You have asked CFMEU Manufacturing Division to clarify and confirm the reason for this discrepancy.

I advise you that I have made appropriate investigations into this matter and I have requested the auditor of the CFMEU Manufacturing Division financial report (BGL Partners) and the auditor of the TCFUA VIC/QLD/WA Branch financial report (Morrows) to provide written responses outlining their views on the matter. I have attached a copy of their responses for your convenience.

It appears the $938 discrepancy was due to a change made to the draft TCFUA VIC/QLD/WA Branch financial statements after a variance was discovered with the capitation fees recorded in the TCFUA National accounts. This change was presented in the final TCFUA VIC/QLD/WA Branch financial reports but did not make the final CFMEU Manufacturing Division financial report.

BGL Partners have stated the amount is not considered material, and even if the change had come to their attention they would likely have not insisted on a change to the CFMEU Manufacturing Division financial report.

Should you require further information, please contact me at pgilmour@cfmeumd.org or by phone on 0408 230 967.

Yours sincerely,

PGilmour

PENNY GILMOUR
Executive Officer
CFMEU Manufacturing Division

morrows
AUDIT

Level 13 Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

11 September 2019

Mr Leo Skourdoumbis
Acting Divisional Secretary
CFMEU Manufacturing Division
540 Elizabeth Street
MELBOURNE VIC 3000

Dear Mr Skourdoumbis,

DISCREPANCY IN TCFUA VIC/QLD/WA BRANCH FINANCIAL REPORT

I am writing in response to your letter dated 10 September 2019 requesting a formal response to ROC (Registered Organisation Commission) in relation to the noted difference of $938 between the financial reports of TCFUA VIC/QLD/WA Branch and that of CFMMEU Manufacturing division.

Please find below a detailed time table which from our records and understanding is the cause for the discrepancy:

i) Our email records indicate that at 5.39pm on 21 June (Friday), an email was sent to CFMMEU showing total current liabilities of $1,092,755 in the draft set of TCFUA VIC financial statements.

ii) A variance of $938 was identified between the capitation fees recorded in TCFUA (VIC) and TCFUA (National). This variance was adjusted in the TCFUA (VIC) accounts. Our records indicate that at 10.32am on 24 June 2019 (Monday) an email sent to CFMMEU informing of this of this variance and that it would be adjusted accordingly.

iii) Our email records indicate that at 1.51pm on 24 June 2019 (Monday), the final adjusted trial balance (which agrees to the signed financial report) was emailed to CFMMEU.

iv) Our email records indicate that at 7.45am on 26 June 2019 (Wed), the amended financial report showing the adjusted current liabilities of $1,091,817 was emailed to CFMMEU.

As explained in an email dated 26 August 2019 it is possible that the variance between CFMEU MD and TCFUA VIC is a result of the CFMEU MD financial statements being lodged with the ROC at the same time as the changes to the TCFUA VIC accounts were emailed to the CFMMEU Manufacturing Division.

I hope the above clarifies the matter.

Sincerely
Morrows Audit Pty Ltd

L.S Wong
Director

BGL PARTNERS
CHARTERED ACCOUNTANTS

Suite 5, First Floor
240 Bay Street
BRIGHTON VIC 3186

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BGL & Associates Pty Ltd
ACN 006 935 459
Trading as BGL Partners

30 September 2019

Private and Confidential

Mr. Leo Skourdoumbis
Acting Divisional Secretary
CFMEU Manufacturing Division
Level 1, 165 Bouverie Street
CARLTON VIC 3053

Dear Leo,

Difference in the CFMMEU Manufacturing Division Financial Reports of the take on figures of the TCFUA VIC/QLD/WA Branch

You have requested that we comment on our understanding of the cause of the difference of the amount as recorded in the final financial statements as at 27 March 2018 of the TCFUA VIC/QLD/WA Branch and the amounts recorded as the take on balances on amalgamation in the CFMMEU Manufacturing Divisions financial statements.

The following is considered relevant:

- The difference of $938 was due to using a draft set of financial statements of the TCFUA VIC/QLD/WA Branch (as at the amalgamation date of 27 March 2018) to record the take on balances in the CFMMEU Manufacturing Division's financial statements.

- This draft (dated 21 June 2019) was believed to be the final set of financial statements as it was the latest believed available at the time of completion of the CFMMEU Manufacturing Division's financial statements for the year ended 31 December 2018.

- It has now become apparent that there was a subsequently amendment to these draft financial statements so that the liabilities were changed from $2,801,567 to $2,802,505 (a difference of $938) in the finalised and lodged financial statements of the TCFUA VIC/QLD/WA Branch for the period ended 27 March 2018.

It must be noted that amount involved is not considered material. Therefore, even if the change had come to our attention as auditors (particularly at or near the finalisation CFMMEU Manufacturing Division financial statement for the year ended 31 December 2018) we would likely have not insisted on a change to the financial statements of CFMMEU Manufacturing Division.

Please do not hesitate to contact me if you wish to discuss this further.

Yours faithfully,

IHinds

I A Hinds – CA
Partner

CFMEU MANUFACTURING

CFMEU Manufacturing Division
National Office
540 Elizabeth Street
MELBOURNE VIC 3000
Phone: (03) 9274 9200
Fax: (03) 9274 9284

10 September 2019

Attention: Stephen Kellett
Registered Organisations Commission
GPO Box 2983
Melbourne VIC 3001

By email: stephen.kellett@roc.gov.au

Dear Mr Kellett,

TCFUA Vic/Qld/WA Financial Report p/e 27/03/18 – query re prescribed officer certificate

I write in regard to your email of 15/08/2019 seeking clarification as follows:
The documentation lodged included two prescribed officer certificates, both signed and dated 28 June 2019, each containing different date information. Considering that the various financial statements have all been signed and dated on 28 June 2019, can the date on which the signed full report was provided to members, and the date it was presented for the purposes of section 266 be clarified and confirmed?

I confirm that the attached prescribed officer certificate, submitted by the CFMEU Manufacturing Division on 28 June 2019, is the correct document. The correct dates for the presentation of the full Report to members of the reporting unit, and to a meeting of the committee of management of the reporting unit are recorded on that certificate – that is, 28 June 2019.

The inclusion of an earlier version of the prescribed officer certificate in the GPFR was an error which occurred in the compilation of the papers. It is CFMEU Manufacturing Division practice to provide the prescribed officer certificate separately to the CPFR, and the inclusion of that page should have been picked up by me. I apologise for the confusion caused by the inclusion of a prescribed officer certificate in the Report.

Should you require any further information, please contact me on 03 9274 0244 or by email to pgilmour@cfmeu.org

Yours sincerely,

PGilmour

Penny Gilmour
Executive Officer
CFMEU Manufacturing Division

attachment

CFMEU
MANUFACTURING

CFMEU Manufacturing Division
National Office
540 Elizabeth Street
MELBOURNE VIC 3000
Phone: (03) 9274 9200
Fax: (03) 9274 9284
Freecall: 1800 060 556

Certificate of the prescribed designated officer for the period 1 January - 27 March 2018 - s.268 *Fair Work (Registered Organisations) Act 2009*

I, Michael O'Connor, being the Divisional Secretary of the Construction, Forestry, Maritime, Mining and Energy Union – Manufacturing Division certify:

- that the documents lodged herewith are copies of the full report for the TCFUA VIC/QLD/WA Branch for the period 1 January - 27 March 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 28 June 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 28 June 2019 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

Name of prescribed designated officer:
MICHAEL O'CONNOR

Title of prescribed designated officer:
DIVISIONAL SECRETARY, CONSTRUCTION FORESTRY MARITIME MINING & ENERGY UNION MANUFACTURING DIVISION

Dated:
28 JUNE 2019

CFMEU
MANUFACTURING

CFMEU Manufacturing Division
National Office
540 Elizabeth Street
MELBOURNE VIC 3000
Phone: (03) 9274 9200
Fax: (03) 9274 9284
Freecall: 1800 060 556

Certificate of the prescribed designated officer for the period 1 January - 27 March 2018 - s.268 *Fair Work (Registered Organisations) Act 2009*

I, Michael O'Connor, being the Divisional Secretary of the Construction, Forestry, Maritime, Mining and Energy Union – Manufacturing Division certify:

- that the documents lodged herewith are copies of the full report for the TCFUA VIC/QLD/WA Branch for the period 1 January - 27 March 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 28 June 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 28 June 2019 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

Name of prescribed designated officer:
MICHAEL O'CONNOR

Title of prescribed designated officer:
DIVISIONAL SECRETARY, CONSTRUCTION FORESTRY MARITIME MINING & ENERGY UNION MANUFACTURING DIVISION

Dated:
28 JUNE 2019

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)

ABN 45 839 589 441

FINANCIAL REPORT

FOR THE PERIOD

1 JANUARY 2018 TO 27 MARCH 2018

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

S.268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
CERTIFICATE FOR THE FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

I, Michael O'Connor being the National Secretary of the Construction, Forestry, Maritime, Mining and Energy Union Manufacturing Division certify:

- that the documents lodged herewith are copies of the full report for the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 26 June 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 27 June 2019 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: ....

Name of prescribed designated officer: MICHAEL O'CONNOR

Title of prescribed designated officer: DIVISIONAL SECRETARY, CONSTRUCTION FORESTRY MARITIME MINING & ENERGY UNION – MANUFACTURING DIVISION

Dated: 28 JUNE 2019

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the period ended 27 March 2018.

Categories of expenditures	27 March 2018 $	31 December 2017 $
Remuneration and other employment-related costs and expenses - employees	(235,287)	(989,719)
Advertising	-	-
Operating costs	(14,887)	(89,090)
Donations to political parties	-	-
Legal costs	1,314	(3,522)

Signature of designated officer: ....

Name and title of designated officer: Michael O'Connor

Divisional Secretary, Construction, Forestry, Maritime, Mining and Energy

Union - Manufacturing Division

Dated: 28 JUNE 2019

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 (''Act'') the Committee of Management present their Operating Report on Textile Clothing Footwear Union of Australia (Victorian Queensland Western Australia Branch) ("the Union"), the relevant Reporting Unit for the financial period ended 27 March 2018.

Principal Activities
The principal activities of the Union during the financial period were to represent the industrial, professional and political interests of textile, clothing and footwear ("TCF") workers in the State of Victoria, Queensland and Western Australia.

On the 6 March 2018 the Fair Work Commission approved the amalgamation of the Textile, Clothing and Footwear Union of Australia, the Construction, Forestry, Mining and Energy Union and The Maritime Union of Australia. The amalgamation took effect as of the 27th March 2018 and the Textile, Clothing and Footwear Union of Australia now forms part of the Manufacturing Division of the Construction, Forestry, Maritime, Mining and Energy Union.

Operating Result
The results of the principal activities of the Union during the financial period was to further the interests of TCF workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The total operating loss for the union was $328,150 (2017: $2,628,759 profit (parent) and $474,325 consolidated loss)
No provision for tax was necessary as the Union is exempt from income tax.

Significant changes
There were no significant changes in the principal activities or financial affairs of the Union during the financial period.

Rights of Members to Resign
Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
  (i) on the day on which the notice is received by the Union
  (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
  whichever is the later, or

(b) in any other case:
  (i) at the end of two weeks after the notice is received by the Union, or
  (ii) on the day specified in the notice
  whichever is the later.

Superannuation Officeholders
Mr Michael O'Connor is a director of the FIRST Superannuation Fund

No other officer or member of the Union is:
(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

OPERATING REPORT continued

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"):

(a) the number of persons that were, at the end of the financial period to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 1,673 (2017: 1,673)

(b) the number of persons who were, at the end of the financial period to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 9.

(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*
Reginald Carmody	Branch Vice President*
Michele O'Neil	Branch Secretary
Jenny Kruschel	Branch Assistant Secretary
Warren Smith	Branch Trustee*
Katie Morgan	Branch Trustee* (resigned 11 December 2017)
Sharon Dillon	Branch Committee Member – Victoria*
Hunt Jan	Branch Committee Member – Victoria*
Nguyet Thi Nguyen	Branch Committee Member – Victoria* (resigned 11 December 2017 appointed Branch trustee 12 December 2017)
Scott Martin	Branch Committee Member – Queensland*
Karyn Constable	Branch Committee Member – Western Australia*

*honorary

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

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

For Committee of Management: Michael O'Connor

Title of Office held: Divisional Secretary, Construction, Forestry, Maritime, Mining and Energy Union - Manufacturing Division

Signature:

Dated: 28 JUNE 2019

Melbourne

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

On the 27 June 2019 the Committee of Management of the Textile Clothing & Footwear Union of Australia (Victorian Queensland Western Australia Branch) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the period ended 27 March 2018:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);

(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 period 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 period to which the GPFR relates and since the end of that period:

   (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 RO Act; and

   (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

   (v) where information has been sought in any request by a member of the reporting unit or commissioner duly made under section 272 of the RO Act has been provided to the member or comissioner; and

   (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

(f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: ....

Name and title of designated officer: Michael O'Connor

Divisional Secretary, Construction, Forestry, Maritime, Mining and Energy Union - Manufacturing Division

Dated: 28 JUNE 2019

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

			Consolidated	Parent
		2018	2017	2017
	Notes	$	$	$
Revenue				
Membership subscription		**153,932**	646,835	646,835
Capitation fees	3A	**-**	-	-
Levies	3B	**-**	-	-
Interest	3C	**16**	41,044	65
Rental revenue	3D	**-**	20,000	-
Legal settlements		**-**	-	-
Other revenue		**25,383**	96,699	85,040
Total revenue		**179,331**	804,578	731,940
Other Income				
Grants and/or donations	3E	**-**	181,818	181,818
Share of net profit from associate	6E	**-**	-	-
Net gains from sale of assets	3F	**-**	6,786	6,786
Distribution From Trust		**-**	-	3,620,862
Total other income		**-**	188,604	3,809,466
Total income		**179,331**	993,182	4,541,406
Expenses				
Employee expenses	4A	**(235,287)**	(989,719)	(989,719)
Capitation fees	4B	**(25,398)**	(96,466)	(96,466)
Affiliation fees	4C	**(14,606)**	(47,594)	(47,594)
Administration expenses	4D	**(14,887)**	(89,090)	(89,090)
Grants or donations	4E	**(373)**	(300)	(300)
Depreciation and amortisation	4F	**(15,628)**	(21,905)	(10,048)
Finance costs	4G	**-**	-	-
Legal costs	4H	**1,314**	(14,684)	(3,522)
Audit fees	14	**(16,740)**	(37,640)	(37,640)
Share of net loss from associate	6E	**-**	-	-
Write-down and impairment of assets	4I	**-**	-	(500,968)
Net losses from sale of assets	4J	**-**	-	-
Occupancy expense		**-**	(139,480)	(120,647)
Other expenses	4K	**(185,876)**	(31,239)	(16,653)
Total expenses		**(507,481)**	(1,468,117)	(1,912,647)
Profit (loss) for the period/ year		**(328,150)**	(474,325)	2,628,759
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss		**-**	-	-
(Loss)/Gain on revaluation of land & buildings		**-**	-	-
Total comprehensive income for the period/ year		**(328,150)**	(474,325)	2,628,759

The above statement should be read in conjunction with the notes.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2018

			Consolidated	Parent
		2018	**2017**	**2017**
	Notes	**$**	**$**	**$**
ASSETS				
Current Assets				
Cash and cash equivalents	5A	**2,756,466**	2,922,313	262,097
Trade and other receivables	5B	**234,448**	221,599	2,881,815
Other current assets	5C	**(232)**	38,030	38,030
Land and buildings	5D	**-**	-	-
Plant and equipment	6B	**183,640**	-	-
Total current assets		**3,174,322**	3,181,942	3,181,942
Non-Current Assets				
Land and buildings	6A	**-**	-	-
Plant and equipment	6B	**-**	199,268	199,268
Investment Property	6C	**-**	-	-
Intangibles	6D	**-**	-	-
Investments in associates	6E	**-**	-	-
Other investments	6F	**-**	-	-
Other non-current assets	6G	**-**	1,369	1,369
Total non-current assets		**-**	200,637	200,637
Total assets		**3,174,322**	3,382,579	3,382,579
LIABILITIES				
Current Liabilities				
Trade payables	7A	**255,532**	137,794	137,794
Other payables	7B	**-**	-	-
Employee provisions	8A	**836,285**	834,130	834,130
Total current liabilities		**1,091,817**	971,924	971,924
Non-Current Liabilities				
Trade payables		**-**	-	-
Employee provisions	8A	**-**	-	-
Other non-current liabilities	9A	**-**	-	-
Total non-current liabilities		**-**	-	-
Total liabilities		**1,091,817**	971,924	971,924
Net assets		**2,082,505**	2,410,655	2,410,655

The above statement should be read in conjunction with the notes.

STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2018 continued

	Notes	2018 $	Consolidated 2017 $	Parent 2017 $
EQUITY				
Asset Revaluation Reserve		**-**	-	-
General funds	10A	**-**	-	-
Retained earnings (accumulated deficit)		**2,082,505**	2,410,655	2,410,655
Total equity		**2,082,505**	2,410,655	2,410,655

The above statement should be read in conjunction with the notes.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

	Notes	**Asset Realisation Reserve** $	**Asset Revaluation Reserve** $	**Retained earnings** $	**Total equity** $
Balance as at 1 January 2016		1,362,321	2,241,122	(719,071)	2,884,372
Revaluation of land and buildings		-	-	-	-
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Profit /(loss) for the year		-	-	(474,325)	(474,325)
Other comprehensive income for the year		-	-	-	-
Transfer to/from	10A	-	-	-	-
Transfer from retained earnings		(1,362,321)	(2,241,122)	3,603,443	-
Closing balance as at 31 December 2017		-	-	2,410,655	2,410,655
Revaluation of land and buildings		-	-	-	-
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-		
Profit /(loss) for the year		-	-	**(328,150)**	**(328,150)**
Other comprehensive income for the year		-	-	-	-
Transfer to/from Reserves	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 27 March 2018		**-**	**-**	**2,082,505**	**2,082,505**

The above statement should be read in conjunction with the notes.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

STATEMENT OF CASH FLOW
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

			Consolidated	Parent
		2018	**2017**	**2017**
	Notes	**$**	**$**	**$**
OPERATING ACTIVITIES				
Cash received				
Receipts from other reporting units/controlled entity(s)	11B	**4,866**	58,650	58,650
Grant and other income		**-**	34,620	34,620
Membership contributions		**168,219**	715,954	715,954
Interest		**16**	41,044	65
Other		**47,299**	65,445	32,566
		220,400	915,713	841,855
Cash used				
Suppliers and employees		**(376,247)**	(1,333,121)	(1,280,283)
Payment to other reporting units/controlled entity(s)	11B	**(10,000)**	(168,673)	(168,673)
Net cash from (used by) operating activities	11A	**(165,847)**	(586,082)	(607,101)
INVESTING ACTIVITIES				
Cash received				
Proceeds from sale of plant and equipment		**-**	-	-
Proceeds from sale of land and buildings		**-**	3,886,366	-
Other		**-**	-	-
Cash used				
Purchase of plant and equipment		**-**	(202,664)	(203,116)
Purchase of land and buildings		**-**	-	-
Other		**-**	**-**	-
Net cash from (used by) investing activities		**-**	3,683,702	(203,116)

The above statement should be read in conjunction with the notes.

STATEMENT OF CASH FLOW
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018 continued

			Consolidated	Parent
		2018	2017	2017
		$	$	$
FINANCING ACTIVITIES				
Cash received				
Distribution received from Apparel Trades Unit Trust		**2,660,216**	**-**	**-**
Loan from Apparel Trades Unit Trust		-	-	1,838,998
Loan from TCFUA NSW/SA/TAS Branch		-	-	-
Loan from ME Bank		-	-	-
Contributed equity		-	-	-
Other		-	-	-
Cash used				
Repayment of borrowings		-	(1,200,000)	(1,200,000)
Other		-	-	-
Net cash from (used by) financing activities		**2,660,216**	(1,200,000)	638,998
Net increase (decrease) in cash held		**2,494,369**	1,897,620	(171,219)
Cash & cash equivalents at the beginning of the reporting period		**262,097**	72,537	433,316
Cash & cash equivalents at the end of the reporting period	5A	**2,756,466**	2,922,313	262,097

The above statement should be read in conjunction with the notes.

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

RECOVERY OF WAGES ACTIVITY
FOR THE PERIOD 1 JANUARY 2018 TO 27 MARCH 2018

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Cash assets in respect of recovered money at beginning of period/ year	-	-	-
Receipts			
Amounts recovered from employers in respect of wages etc.	-	-	-
Interest received on recovered money	-	-	-
Total receipts	-	-	-
Payments			
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:			
name of account	-	-	-
name of fund	-	-	-
Name of other reporting unit of the organisation:			
name of account	-	-	-
name of fund	-	-	-
Name of other entity:			
name of account	-	-	-
name of fund	-	-	-
Deductions of fees or reimbursement of expenses	-	-	-
Payments to workers in respect of recovered money	-	-	-
Total payments	-	-	-
Cash asset's in respect of recovered money at end of period /year	-	-	-
Number of workers to which the monies recovered relates	-	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed			
Payable balance	-	-	-
Number of workers the payable relates to	-	-	-
Fund or account operated for recovery of wages	-	-	-

No revenue has been derived from undertaking recovery of wages activity during the reporting period

The above statement should be read in conjunction with the notes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the reporting unit is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Due to the intention of amalgamation, the Committee of Management have determined that the going concern basis (as applied previously) is no longer appropriate.

Accordingly, the financial statements are not prepared on a going concern basis. The Committee of Management have applied the requirements of paragraphs 25 of AASB 101 Presentation of Financial Statements which states that "when the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not regarded as a going concern".

These financial statements have been prepared on a liquidation basis as the Fair Work Commission approved the amalgamation of the Textile, Clothing and Footwear Union of Australia, the Construction, Forestry, Mining and Energy Union and The Maritime Union of Australia.

Impact of adopting the liquidation basis of preparation on measurement, classification of assets and liabilities, and disclosures.

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. The liquidation value of assets is their net realisable value. Net realisable value is based on the proceeds receivable less restructure and liquidation costs as detailed in the accounting policies noted below. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in the income statement.

Under the liquidation basis of accounting, all assets and liabilities are classified as current. In adopting the liquidation basis, the Committee of Management have continued to apply the disclosure requirements of Australian Accounting Standards, to the extent they are relevant to the liquidation basis and have modified them where this is considered appropriate.

Note 1 Summary of significant accounting policies

1.2 Comparative amounts

The current period is for the period 1 January 2018 to 27 March 2018.

The comparative period is for the 12 months ended 31 December 2017.

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

Comparative information has not been restated and is measured and presented on a going concern basis.

1.3 Significant accounting judgements and estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial period except for the following standards and amendments, which have been adopted for the first time this financial period:

AASB 9 Financial Instruments and relevant amending standards, which replaces AASB 139 Financial Instruments: Recognition and Measurement.

AASB 9 Financial Instruments (AASB 9) replaces AASB139 Financial Instruments: Recognition and Measurement (AASB 139) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The reporting unit has applied AASB 9 retrospectively, with an initial application date of 1 July 2018. The reporting unit has not restated the comparative information, which continues to be reported under AASB 139. No differences have arisen from the adoption of AASB 9.

The classification and measurement requirements of AASB 9 did not have a significant impact to the reporting unit.

Trade receivables and other non-current financial assets (i.e., Loan to a related party) previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortised cost.

The adoption of AASB 9 has fundamentally changed the reporting unit's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking ECL approach. AASB 9 requires the reporting unit to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets, i.e. those held at amortised cost and at FVTOCI.

Upon adoption of AASB 9, the reporting unit has not been required to recognise additional impairment on trade and other receivables.

Note 1 Summary of significant accounting policies

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the period to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the reporting unit will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the reporting unit recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the reporting unit should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the reporting unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

Note 1 Summary of significant accounting policies

1.7 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.8 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the period to which it relates.

1.9 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

Note 1 Summary of significant accounting policies

1.10 Leases continued

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when a [reporting unit] entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.14 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Note 1 Summary of significant accounting policies

1.14 Financial assets continued

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Note 1 Summary of significant accounting policies

1.14 Financial assets continued

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Note 1 Summary of significant accounting policies

1.14 Financial assets continued

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

1.15 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Note 1 Summary of significant accounting policies

1.15 Financial Liabilities continued

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.16 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.17 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Note 1 Summary of significant accounting policies

1.17 Land, Buildings, Plant and Equipment continued

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are:

Class of Fixed Asset	**Depreciation Rate**
Buildings	2.5%
Buildings Improvements	2.5%
Furniture and Fittings	7.5 - 40%
Motor Vehicles	22.5%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.18 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

Note 1 Summary of significant accounting policies

1.19 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.21 Taxation

Reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:
- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows

Note 1 Summary of significant accounting policies

1.22 Fair value measurement

The reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the [reporting unit] determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

Note 1 Summary of significant accounting policies

1.23 Going concern

Due to the intention of amalgamation, the Committee of Management have determined that the going concern basis (as applied previously) is no longer appropriate.

Note 2 Events after the reporting period

No events have occurred since the end of the reporting period other than matters relating to the amalgamation.

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 3 Income			
Note 3A: Capitation fees			
	-	-	-
Total capitation fees	-	-	-
Note 3B: Levies			
	-	-	-
Total levies	-	-	-
Note 3C: Interest			
Deposits	**16**	41,044	65
Loans	**-**	-	-
Total interest	**16**	41,044	65
Note 3D: Rental revenue			
Properties	**-**	20,000	-
Other	**-**	-	-
Total rental revenue	**-**	20,000	-
Note 3E: Grants or donations			
Grants	**-**	181,818	181,818
Donations	**-**	-	-
Total grants or donations	**-**	181,818	181,818
Note 3F: Net gains from sale of assets			
Land and buildings	**-**	-	-
Plant and equipment	**-**	6,786	6,786
Intangibles	-	-	-
Total net gain from sale of assets	**-**	6,786	6,786

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 4 Expenses			
Note 4A: Employee expenses			
Employee expenses			
Salaries and allowances			
- elected officials	**48,062**	207,236	207,236
- employees	**126,036**	522,006	522,006
Superannuation contributions			
- elected officials	**8,977**	38,720	38,720
- employees	**19,154**	94,968	94,968
Provision for annual leave			
- elected officials	**(5,874)**	31,096	31,096
- employees	**1,134**	23,850	23,850
Provision for long service leave			
- elected officials	**2,990**	16,730	16,730
- employees	**3,905**	10,500	10,500
Provision for sick leave			
- elected officials	**-**	(9,745)	(9,745)
- employees	**-**	-	-
Provision for RDO			
- elected officials	**-**	(5,450)	(5,450)
- employees	**-**	475	475
Separation and redundancies			
- elected officials	**-**	-	-
- employees	**-**	23,432	23,432
Other			
- Fringe benefit tax	**15,898**	4,433	4,433
- Payroll tax	**15,940**	14,408	14,408
- Workcover levy	**(935)**	17,061	17,061
Total employee expenses	**235,287**	989,719	989,719

Note 4B: Capitation fees

TCFUA National Office	**25,398**	96,466	96,466
Total capitation fees	**25,398**	96,466	96,466

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

Note 4C: Affiliation fees

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Affiliation fees:			
Australian Labor party	**2,291**	9,549	9,549
Trades and Labor councils:			
Ballarat	**480**	435	435
Bendigo	**220**	880	880
Geelong	**2,244**	4,434	4,434
Gippsland	**-**	-	-
Goulburn Valley	**-**	-	-
North East and Border	**1,200**	270	270
Queensland Council Unions	**1,394**	5,235	5,235
South West	**-**	-	-
Victorian Trades Hall	**6,777**	26,791	26,791
Compulsory levies:	**-**	-	-
Mortality fund levy*			
Victorian Trades Hall Council levies**	**-**	-	-
ACTU levy***	**-**	-	-
TCFUA National Office special levy****	**-**	-	-
Total affiliation fees/subscriptions	**14,606**	47,594	47,594

*As required by Reporting Guidelines. Items to be disclosed even if nil.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 4D: Administration expenses			
Included in administration expense			
Advertising	**-**	-	-
Bank fees	**(240)**	13,886	13,886
Grants – program expenses		-	-
Accounting fees	**5,320**	32,900	32,900
Consideration to employers for payroll deductions	**940**	3,462	3,462
Fees/allowances - meeting and conferences	**-**	-	-
Conference and meeting expenses	**-**	-	-
Contractors/consultants	**-**	-	-
Commissions	**-**	-	-
Property expenses	**-**	-	-
Insurance	**3,645**	(3,399)	(3,399)
Office expenses	**557**	2,987	2,987
Information communications technology	**923**	26,482	26,482
Other	**3,742**	12,772	12,772
Subtotal administration expense	**14,887**	89,090	89,090
Operating lease rentals:			
Minimum lease payments	**-**	-	-
Total administration expenses	**14,887**	89,090	89,090
Note 4E: Grants or donations*			
Grants:			
Total paid that were $1,000 or less		-	-
Total paid that exceeded $1,000		-	-
Donations:			
Total paid that were $1,000 or less	**373**	**300**	**300**
Total paid that exceeded $1,000	**-**	**-**	**-**
Total grants or donations	**373**	**300**	**300**

*As required by Reporting Guidelines. Items to be disclosed even if nil.

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 4F: Depreciation and amortisation			
Depreciation			
Land & buildings	**-**	-	-
Property, plant and equipment	**15,628**	21,905	10,048
Total depreciation		21,905	10,048
Amortisation			
Intangibles	**-**	-	-
Total amortisation	**-**	-	-
Total depreciation and amortisation	**15,628**	21,905	10,048
Note 4G: Finance costs			
Finance leases	-	-	-
Overdrafts/loans	-	-	-
Unwinding of discount	-	-	-
Total finance costs	-	-	-
Note 4H: Legal costs*			
Litigation	**-**	**-**	-
Other legal matters	**(1,314)**	14,684	3,522
Total legal costs	**(1,314)**	14,684	3,522
Note 4I: Write-down and impairment of assets			
Asset write-downs and impairments of:			
Land and buildings	-	-	500,968
Plant and equipment	-	-	-
Intangible assets	-	-	-
Other	-	-	-
Total write-down and impairment of assets	-	-	500,968

*As required by Reporting Guidelines. Items to be disclosed even if nil.

		Consolidated	Parent
	2018	2017	2017
	$	$	$

Note 4J: Net losses from sale of assets

Land and buildings	-	-	-
Plant and equipment	-	-	-
Intangibles	-	-	-
Total net losses from asset sales	-	-	-

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations	-	-	-
Loss of wages	-	-	-
Bad debts	-	-	-
Campaign expenses	-	-	-
Other expenses	**185,876**	31,239	16,653
Total other expenses	**185,876**	31,239	16,653

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	-	-	-
Cash on hand	**2,756,466**	2,922,313	262,097
Cash on deposits	-	-	-
Total cash and cash equivalents	**2,756,466**	2,922,313	262,097

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 5B: Trade and other receivables			
Receivables from other reporting unit[s]			
Trade Debtors	**-**	-	-
Sundry Debtors	**-**	27,490	27,490
Accrued Grant income	**-**	-	-
Apparel Trades of Australia Unit Trust	**-**	-	2,660,216
Trust Distribution Receivable (Apparel Trades of Australia Unit Trust)	**-**	-	-
Owing from TCFUA National Office	**220,549**	188,166	188,166
Accrued Income	**13,899**	5,943	5,943
Total receivables from other reporting unit[s]	**234,448**	221,599	2,881,815
Less provision for doubtful debts			
Provision for doubtful debts	-	-	-
Total provision for doubtful debts	-	-	-
Receivable from other reporting unit[s] (net)	-	-	-
Other receivables:			
GST receivable from the Australian Taxation Office	-	-	-
Other trade receivables	-	-	-
Total other receivables	**234,448**	221,599	2,881,815
Total trade and other receivables (net)	**234,448**	221,599	2,881,815

Note 5C: Other current assets

	2018	2017	2017
Prepayments	**(232)**	38,030	38,030
Total other current assets	**(232)**	38,030	38,030

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 5D: Land and buildings			
Land and buildings:			
Fair value (as per sales price 2017)	-	-	-
Less Deposit Received on Sale	-		
Total land and buildings	-	-	-

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January			
Gross book value	-	3,886,366	-
Accumulated depreciation and impairment	-	-	-
Net book value 1 January	-	3,886,366	-
Additions:			
By purchase	-	-	-
From acquisition of entities (including restructuring)	-	-	-
Revaluations	-	-	-
Impairments	-	-	-
Depreciation expense	-	-	-
Other movement	-	-	-
Disposals:	-	(3,886,366)	
From disposal of entities (including restructuring)	-	-	-
Other	-	-	-
Net book value 31 December	-	-	-
Net book value as of 31 December represented by:			
Gross book value	-	-	-
Accumulated depreciation and impairment	-	-	-
Net book value 31 December	-	-	-

The revalued land and buildings consist of premises and land occupied at 359 Exhibition Street Melbourne. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

Note 6 Non-current Assets

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 6A: Land and buildings			
Land and buildings:			
Fair value (as per valuation 2017)	-	-	-
accumulated depreciation	-	-	-
Total land and buildings	-	-	-

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January			
Gross book value	-	3,886,366	-
Accumulated depreciation and impairment	-	-	-
Net book value 1 January	-	-	-
Additions:			
By purchase	-	-	-
From acquisition of entities (including restructuring)	-	-	-
Revaluations	-	-	-
Impairments	-	-	-
Depreciation expense	-	-	-
Other movement [*give details below*]	-	-	-
Disposals:	-		
From disposal of entities (including restructuring)	-		-
Other	-	(3,886,366)	-
Net book value 31 December	-	-	-
Net book value as of 31 December represented by:			
Gross book value	-	-	-
Accumulated depreciation and impairment	-	-	-
Net book value 31 December	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 6B: Plant and equipment			
Plant and equipment:			
Furniture and fittings at cost	**138,436**	182,215	170,358
Accumulated depreciation of furniture and fittings	**(134,551)**	(173,802)	(161,945)
Motor vehicles at cost	**222,949**	202,832	202,832
Accumulated depreciation of motor vehicles	**(43,194)**	(11,977)	(11,977)
Total plant and equipment	**183,640**	199,268	199,268

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January			
Gross book value	**373,190**	323,348	323,348
Accumulated depreciation and impairment	**(173,922)**	(293,973)	(293,973)
Net book value 1 January	**199,268**	29,375	29,375
Additions:			
By purchase	**-**	203,116	203,116
From acquisition of entities (including restructuring)	-	-	-
Impairments	-	-	-
Depreciation expense	**(15,628)**	(10,048)	(10,048)
Other movement	-	-	-
Disposals:	-	(154,622)	(154,622)
From disposal of entities (including restructuring)	-	-	-
Reversal of Accumulated Depreciation	-	131,447	131,447
Net book value 31 December	**183,640**	199,268	199,268
Net book value as of 31 December represented by:			
Gross book value	**361,385**	373,190	373,190
Accumulated depreciation and impairment	**(177,745)**	(173,922)	(173,922)
Net book value 31 December	**183,640**	199,268	199,268

	Consolidated		Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 6C: Investment Property			
Opening balance as at 1 January 2017	-	-	-
Additions	-	-	-
Net gain from fair value adjustment	-	-	-
Closing balance as at 31 December 2017	-	-	-
Note 6D: Intangibles			
Computer software at cost:			
internally developed	-	-	-
Purchased	-	-	-
accumulated amortisation	-	-	-
Total intangibles	-	-	-

Reconciliation of the Opening and Closing Balances of Intangibles

	2018	2017	2017
As at 1 January			
Gross book value	-	-	-
Accumulated amortisation and impairment	-	-	-
Net book value 1 January	-	-	-
Additions:			
By purchase	-	-	-
From acquisition of entities (including restructuring)	-	-	-
Impairments	-	-	-
Amortisation	-	-	-
Other movements [*give details below*]	-	-	-
Disposals:			
From disposal of entities (including restructuring)	-	-	-
Other	-	-	-
Net book value 31 December	-	-	-
Net book value as of 31 December represented by:			
Gross book value	-	-	-
Accumulated amortisation and impairment	-	-	-
Net book value 31 December	-	-	-

Note 6E: Investments in Associates

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Investments in Associates			
	-	-	-
Total investments	-	-	-

Details of investments in associates

		Ownership	
Name of entity	**Principal activity**	**2018**	**2017**
		%	**%**
Associates			
[*list*][(i)]	-	-	-

(i) The published fair value for the investment in [*name of associates*] is $x (2017: $x).

	2018	2017
	$	$
Summary financial information of associates		
Statement of financial position:		
Assets	-	-
Liabilities	-	-
Net assets	-	-
Statement of comprehensive income:		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
Share of net surplus/(deficit):		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
Share of net surplus/(deficit) after tax	-	-

[AASB 12.21(c) – AASB 12.B16 requires separate disclosure of the aggregated information of *associates and joint ventures* that are not individually material, otherwise separate disclosures by investment are required.]

[AASB 12.B26 requires disclosure of the nature and extent of interests in and risks associated with *structured entities that have not been consolidated* and any liquidity arrangements, guarantees or other commitments with third parties that may affect the entity's interests in unconsolidated structured entities. Additional disclosures relating to unconsolidated structured entities are contained in AASB 12.24-31.]

Dividends received from associates $nil (2017:$nil).

Associates had contingent liabilities and capital commitments as at 27 March 2018 of $nil (2017: $nil) and $nil (2017: $nil), respectively.

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 6F: Other Investments			
Deposits	-	-	-
Other	-	-	-
Total other investments	-	-	-
Note 6G: Other Non-current Assets			
Shares in unlisted company at cost			
- Apparel Trades of Australia Pty Ltd	-	-	-
- South West Trades	-	2,508	2,508
Units in Unit Trust at cost	-	-	-
- Apparel Trades of Australia Unit Trust	-	-	-
Shares in unlisted company at cost	-	-	-
Prepayments	-	-	-
Other	-	(1,139)	(1,139)
Total other non-financial assets	-	1,369	1,369

Note 7 Current Liabilities

Note 7A: Trade payables

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Trade creditors and accruals	**255,532**	137,794	137,794
Creditor – Apparel Trades of Australia Unit Trust	**-**	-	-
Income in advance	**-**	-	-
Operating lease rentals	**-**	-	-
Subtotal trade creditors	**221,716**	103,871	103,871
Payables to other reporting unit[s]*			
TCFUA National Office	**33,816**	33,923	33,923
Subtotal payables to other reporting unit[s]	**-**	-	-
Total trade payables	**255,532**	137,794	137,794

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-	-
Superannuation	-	-	-
Consideration to employers for payroll deductions*	-	-	-
Legal costs*			
Litigation	-	-	-
Other legal matters	-	-	-
Prepayments received/unearned revenue	-	-	-
GST payable	-	-	-
ME Bank Loan	-		
Total other payables	-		
Total other payables are expected to be settled in:			
No more than 12 months	-	-	-
More than 12 months	-	-	-
Total other payables	-	-	-

*As required by Reporting Guidelines. Items to be disclosed even if nil.

Note 8 Provisions

Note 8A: Employee Provisions*

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Employee provisions			
Provision for annual leave			
- elected officials	**322,925**	317,367	317,367
- employees	**99,437**	109,735	109,735
	422,362	427,102	427,102
Provision for long service leave			
- elected officials	**256,308**	202,538	202,538
- employees	**121,947**	168,822	168,822
	378,255	371,360	371,360
Provision for RDO			
- elected officials	**1,933**	1,933	1,933
- employees	**12,778**	12,778	12,778
	14,711	14,711	14,711
Provision for Sick leave			
- elected officials	**20,957**	20,957	20,957
- employees	**-**	-	-
	20,957	20,957	20,957
Total employee provisions	**836,285**	834,130	834,130
Current	**836,285**	834,130	834,130
Non-Current	**-**	-	-
Total employee provisions	**836,285**	834,130	834,130

*As required by Reporting Guidelines. Items to be disclosed even if nil.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

	Consolidated 2018	Consolidated 2017	Parent 2017
	$	$	$
Note 9 Non-current Liabilities			
Note 9A: Other non-current liabilities			
Owing to Apparel Trades Unit Trust	-	-	-
Total other non-current liabilities	-	-	-
Note 10 Equity			
Note 10A: Funds			
General Funds			
Balance as at start of period/ year	-	-	-
Transferred to reserve	-	-	-
Transferred out of reserve	-	-	-
Balance as at end of period/ year	-	-	-
Fund/reserve			
Balance as at start of period/ year	-	-	-
Transferred to reserve	-	-	-
Transferred out of reserve	-	-	-
Balance as at end of period/ year	-	-	-
Total Reserves	-	-	-
Note 10B: Other Specific disclosures - Funds*			
Compulsory levy/voluntary contribution fund – if invested in assets			
	-	-	-
Other fund(s) required by rules			
Balance as at start of period/ year	-	-	-
Transferred to reserve	-	-	-
Transferred out of reserve	-	-	-
Balance as at end of period/ year	-	-	-

*As required by Reporting Guidelines. Items to be disclosed even if nil.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2018

	Consolidated		Parent
	2018	2017	2017
	$	$	$
Note 11 Cash Flow			
Note 11A: Cash Flow Reconciliation			
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:			
Cash and cash equivalents as per:			
Cash flow statement	**2,756,466**	2,922,313	262,097
Balance sheet	**2,756,466**	2,922,313	262,097
Difference	-	-	-
Reconciliation of profit/(deficit) to net cash from operating activities:			
Profit/(deficit) for the period /year	**(328,150)**	(474,325)	2,628,760
Adjustments for non-cash items			
Depreciation/amortisation	**15,628**	21,905	10,048
Net write-down of non-financial assets		-	-
Distribution received from Apparel Trades		-	-3,620,862
Loss on wind up of Apparel Trades Unit Trust			500,968
Gain/(loss) on disposal of assets		22,723	23,175
Changes in assets/liabilities			
(Increase)/decrease in net receivables	**26,782**	(165,507)	(165,507)
(Increase)/decrease in inventory	**-**	-	-
(Increase)/decrease in prepayments	**-**	127	127
(Increase)/decrease in fixed assets	**-**	-	-
Increase/(decrease) in supplier payables	**-**	-	-
Increase/(decrease) in other payables	**117,738**	(59,068)	(51,265)
Increase/(decrease) in employee provisions	**2,155**	67,455	67,455
Increase/(decrease) in other provisions		-	-
Net cash from (used by) operating activities	**(165,847)**	(586,082)	(607,101)

Note 11B: Cash flow information*

	2018	Consolidated 2017	Parent 2017
	$	$	$
Cash inflows			
TCFUA National Office	**4,866**	58,650	58,650
Total cash inflows	**4,866**	58,650	58,650
Cash outflows			
TCFUA National Office	**10,000**	(168,673)	(168,673)
Total cash outflows	**10,000**	(168,673)	(168,673)

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 27 March 2018 are as follows:

	2018	Consolidated 2017	Parent 2017
Within one year	-	-	-
After one year but not more than five years	-	-	-
More than five years	-	-	-
	-	-	-

Operating lease commitments—as lessor

Future minimum rentals receivable under non-cancellable operating leases as at 27 March 2018 are as follows:

	2018	Consolidated 2017	Parent 2017
Within one year	-	-	-
After one year but not more than five years	-	-	-
After five years	-	-	-
	-	-	-

Capital commitments

At 27 March 2018 the entity has commitments of $Nil (2017: $Nil).

Note 12A: Commitments and Contingencies continued

	Consolidated 2018 $	Consolidated 2017 $	Parent 2017 $
Within one year	-	-	-
After one year but not more than five years	-	-	-
More than five years	-	-	-
Total minimum lease payments	-	-	-
Less amounts representing finance charges	-	-	-
Present value of minimum lease payments	-	-	-
Included in the financial statements as:	-	-	-
Current interest-bearing loans and borrowings	-	-	-
Non-current interest-bearing loans and borrowings	-	-	-
Total included in interest-bearing loans and borrowings	-	-	-
Finance leases—lessor			
Minimum lease payments	-	-	-
Unguaranteed residual value	-	-	-
Gross investment	-	-	-
Unearned finance income	-	-	-
Net investment (present value of the minimum lease payments)	-	-	-
Gross amount of minimum lease payments:			
Within one year	-	-	-
After one year but not more than five years	-	-	-
More than five years	-	-	-
Total gross amount of minimum lease payments	-	-	-
Present value of minimum lease payments:			
Within one year	-	-	-
After one year but not more than five years	-	-	-
More than five years	-	-	-
Total present value of minimum lease payments	-	-	-

		Consolidated	Parent
	2018	2017	2017
	$	$	$

Note 12A: Commitments and Contingencies continued

Other contingent assets or liabilities (i.e. legal claims)

[Insert details including an estimate of the financial effect of contingent assets or liabilities. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.]

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period/ year.

	2018	Consolidated 2017	Parent 2017
Revenue received from TCFUA National Office includes the following:			
Revenue received for work performed on grant projects and use of staff	**-**	181,818	181,818
Expenses paid to TCFUA National Office includes the following:			
Capitation Fees and Levies	**25,398**	96,466	96,466
Amounts owed by TCFUA National Office include the following:			
Amounts owed for work performed	**220,549**	188,166	188,166
Fee for service	**17,039**	-	-
Amounts owed to TCFUA National Office include the following:			
Capitation Fees and Levies and fee for service	**33,816**	-	-
Loans from/to TCFUA NSW/SA/TAS Branch includes the following:			
Loans from/to TCFUA NSW/SA/TAS Branch	**-**	**-**	-

Note 13A: Related Party Transactions for the Reporting Period continued

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the period/ year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2017, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The loan provided to the Apparel Trades of Australia Unit Trust is interest free.

No property was transferred to related parties during the financial period ended 27 March 2018.

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 13B: Key Management Personnel Remuneration for the Reporting Period			
Short-term employee benefits			
Salary (including annual leave taken)	**48,062**	207,236	207,236
Annual leave accrued	**(5,874)**	31,096	31,096
Performance bonus		-	-
Other		-	-
Total short-term employee benefits	**42,188**	238,332	238,332
Post-employment benefits:			
Superannuation	**8,977**	38,720	38,720
Total post-employment benefits	**8,977**	38,720	38,720
Other long-term benefits:			
Long-service leave	-	-	-
Total other long-term benefits	-	-	-
Termination benefits	-	-	-
Total	-	-	-

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Note 13C: Transactions with key management personnel and their close family members			
Loans to/from key management personnel	-	-	-
Other transactions with key management personnel	-	-	-

Note 14 Remuneration of Auditors

	2018 $	2017 $	2017 $
Value of the services provided			
Financial statement audit services	**16,740**	37,640	23,150
Other services	**-**	-	-
Total remuneration of auditors	**16,740**	37,640	37,640

During the financial year the auditors of the financial services provided services including preparation of grant acquittals, assistance with preparation of tax statements, preparation of financial reports and other accounting services.

Note 15 Financial Instruments

The reporting entiy's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Note 15A: Categories of Financial Instruments

	Consolidated		Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Financial Assets			
Fair value through profit or loss:			
	-	-	-
Total	-	-	-
Held-to-maturity investments:			
Cash and cash equivalents	**2,756,466**	2,922,313	262,097
Total	**2,756,466**	2,922,313	262,097
Available-for-sale assets:			
At cost Unlisted investments	**1,369**	1,369	1,369
Total	**1,369**	1,369	1,369
Loans and receivables – refer to Note 5B	**234,448**	221,599	221,599
Total	**234,448**	221,599	221,599
Carrying amount of financial assets	**2,992,283**	3,145,281	485,065
Financial Liabilities			
Fair value through profit or loss:	-	-	-
Total	-	-	-
Other financial liabilities:			
Trade and other payables	**255,532**	137,794	137,794
Total	**255,532**	137,794	137,794
Carrying amount of financial liabilities	**255,532**	137,794	137,794

		Consolidated	Parent
	2018	2017	2017
	$	$	$
Note 15B: Net Income and Expense from Financial Assets			
Interest revenue	**16**	41,044	65
Exchange gains/(loss)	-	-	-
Impairment	-	-	-
Gain/loss on disposal	-	-	-
Net gain/(loss) held-to-maturity	-	-	-
Interest revenue	-	-	-
Exchange gains/(loss)	-	-	-
Impairment	-	-	-
Gain/loss on disposal	-	-	-
Net gain/(loss) from loans and receivables	-	-	-
Interest revenue	-	-	-
Dividend revenue	-	-	-
Exchange gains/(loss)	-	-	-
Gain/loss recognised in equity	-	-	-
Impairment	-	-	-
Fair value changes reversed on disposal	-	-	-
Gain/loss on disposal	-	-	-
Net gain/(loss) from available for sale	-	-	-
Change in fair value	-	-	-
Interest revenue	-	-	-
Dividend revenue	-	-	-
Exchange gains/(loss)	-	-	-
Total held for trading	-	-	-
Change in fair value	-	-	-
Interest revenue	-	-	-
Dividend revenue	-	-	-
Exchange gains/(loss)	-	-	-
Total designated as fair value through profit and loss	-	-	-
Net gain/(loss) at fair value through profit and loss	-	-	-
Net gain/(loss) from financial assets	**16**	41,044	65

	Consolidated		Parent
	2018	2017	2017
	$	$	$
Note 15C: Net Income and Expense from Financial Liabilities			
Interest expense	-	-	
Exchange gains/(loss)	-	-	-
Gain/loss on disposal	-	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-	-
Change in fair value	-	-	-
Interest expense	-	-	-
Exchange gains/(loss)	-	-	-
Total held for trading	-	-	-
Change in fair value	-	-	-
Interest expense	-	-	-
Total designated as fair value through profit and loss	-	-	-
Net gain/(loss) at fair value through profit and loss	-	-	-
Net gain/(loss) from financial liabilities	-	-	-

Note 15D: Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated group.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the consolidated group securing trade and other receivables.

The consolidated group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 7A.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

		Consolidated	Parent
	2018	**2017**	**2017**
	$	**$**	**$**
Financial assets			
Cash and cash equivalents	**2,756,466**	262,097	262,097
Trade and other receivables	**234,448**	221,559	221,559
Total	**2,990,914**	483,656	483,656
Financial liabilities			
Trade and other payables	**255,532**	137,794	137,794
Total	**255,532**	137,794	137,794

In relation to the entity's gross credit risk the following collateral is held: $Nil (2017: $Nil)

Note 15D: Credit Risk continued

Ageing of financial assets that were past due but not impaired for 2018

	0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	$
Trade and other receivables	**71,142**	**-**	**43,364**	**119,942**	**234,448**
Total	**71,142**	**-**	**43,364**	**119,942**	**234,448**

Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Trade and other receivables	80,932	-	630	140,037	221,599
Total	80,932	-	630	140,037	221,599

The following list of assets have been individually assessed as impaired
[including factors that have been used in assessing the asset to be impaired]

Note 15E: Liquidity Risk

Liquidity risk arises from the possibility that the consolidated group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Contractual maturities for financial liabilities 2018

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	$	$	$	$	$	$
Trade and other payables	-	255,532	-	-	-	255,532
Total	**-**	**255,532**	**-**	**-**	**-**	**255,532**

Contractual maturities for financial liabilities 2017

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	$	$	$	$	$	$
Trade and other payables	-	137,794	-	-	-	137,794
Total	-	137,794	-	-	-	137,794

Note 15F: Market Risk

(i) Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

Sensitivity analysis of the risk that the entity is exposed to for 2018

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Interest rate risk	-	**+ 2%**	55,129	55,129
Interest rate risk	-	**- 2%**	-55,129	-55,129

Sensitivity analysis of the risk that the entity is exposed to for 2017

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Interest rate risk	-	**+ 2%**	58,446	58,446
Interest rate risk	-	**- 2%**	-58,446	-58,446

(ii) Price risk
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The consolidated group is not exposed to securities price risk on available-for-sale investments

Note 15F: Market Risk continued

Sensitivity analysis of the risk that the entity is exposed to for 2018

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	-	**[+ Rate]**	-	-
Other price risk	-	**[- Rate]**	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2017

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	-	**[+ Rate]**	-	-
Other price risk	-	**[- Rate]**	-	-

[

		Consolidated	Parent
	2018	2017	2017
	$	$	$

Note 15G: Asset Pledged/or Held as Collateral

There were no assets pledged or held as collateral as at 27 March 2018 (2017: $Nil).

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit’s interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer’s borrowing rate as at the end of the reporting period. The own performance risk as at 27 March 2018 was assessed to be insignificant.

- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at [year-end reporting date] the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting unit’] financial assets and liabilities:

Note 16A: Financial Assets and Liabilities continued

	Carrying amount 2018 $	**Fair value 2018 $**	Carrying amount 2017 $	Fair value 2017 $
Financial Assets				
Cash and cash equivalents	**2,756,466**	**2,756,466**	262,097	262,097
Trade and other receivables	**234,448**	**234,448**	221,599	221,599
Other current assets	**(232)**	**(232)**	38,030	38,030
Total	**2,990,682**	**2,990,682**	521,726	521,726
Financial Liabilities				
Trade and other payables	**255,532**	**255,532**	137,794	137,794
Total	**255,532**	**255,532**	137,794	137,794

Note 16B: Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 27 March 2018

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Land and Buildings	-	-	-	-
Total		-	-	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	-	-
Total		-	-	-

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Fair value hierarchy – 31 December 2017

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		**$**	**$**	**$**
Land and Buildings		-	-	-
Total		-	-	-
Liabilities measured at fair value				
Finance lease obligations/borrowings		-	-	-
Total		-	-	-

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Note 16C: Description of Significant Unobservable Inputs

[*AASB 13 Requires additional information on unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities)*]

	Valuation technique	Significant unobservable inputs	Range (weighted average)
[Example: Loans to an associate and director]	DCF method	• Constant prepayment rate	1.X% - 2.X% ($1.5)
		• Discount for non-performance risk	0.X% (0.X%)
[Example: AFS assets in unquoted equity shares]	DCF method	• Long-term growth rate for cash flows for subsequent years (1)	3.X% - 5.X% (4.X%)
		• WACC (2)	5.X% - 9.X% (7.X%)
[Example: Office properties held as investment property]	DCF Method	• Estimated rental value per sqm per month (3)	$1X - $2X ($2X)
		• Rent growth p.a.(3)	1.7% (1.7%)

(1) A [X%] increase (decrease) in the growth rate would result in an increase (decrease) in fair value by $XX.
(2) A [X%] increase (decrease) in the WACC would result in a decrease (increase) in fair value by $XX.
(3) Significant increases (decreases) in the estimated rental value and rent growth per annum in isolation would result in significantly higher (lower) fair value of the properties.

	Consolidated		Parent
	2018	2017	2017
	$	$	$

Note 17 Administration of financial affairs by a third party

Name of entity providing service:
Terms and conditions:
Nature of expenses/consultancy service:

Detailed breakdown of revenues collected and/or expenses incurred

	2018 $	2017 $	Parent 2017 $
Revenue			
Membership subscription	-	-	-
Capitation fees	-	-	-
Levies	-	-	-
Interest	-	-	-
Rental revenue	-	-	-
Other revenue	-	-	-
Grants and/or donations	-	-	-
Total revenue	-	-	-
Expenses			
Employee expense	-	-	-
Capitation fees	-	-	-
Affiliation fees	-	-	-
Consideration to employers for payroll deductions	-	-	-
Compulsory levies	-	-	-
Fees/allowances - meeting and conferences	-	-	-
Conference and meeting expenses	-	-	-
Administration expenses	-	-	-
Grants or donations	-	-	-
Finance costs	-	-	-
Legal costs	-	-	-
Audit fees	-	-	-
Penalties - via RO Act or RO Regulations	-	-	-
Other expenses	-	-	-
Total expenses	-	-	-

		Consolidated	Parent
	2018	2017	2017
	$	$	$

Note 18 Administration of financial affairs by a third party[1]

Name of entity providing service:
Terms and conditions:
Nature of expenses/consultancy service:

Detailed breakdown of revenues collected and/or expenses incurred

	2018 $	Consolidated 2017 $	Parent 2017 $
Revenue			
Membership subscription	-	-	-
Capitation fees	-	-	-
Levies	-	-	-
Interest	-	-	-
Rental revenue	-	-	-
Other revenue	-	-	-
Grants and/or donations	-	-	-
Total revenue	-	-	-
Expenses			
Employee expense	-	-	-
Capitation fees	-	-	-
Affiliation fees	-	-	-
Consideration to employers for payroll deductions	-	-	-
Compulsory levies	-	-	-
Fees/allowances - meeting and conferences	-	-	-
Conference and meeting expenses	-	-	-
Administration expenses	-	-	-
Grants or donations	-	-	-
Finance costs	-	-	-
Legal costs	-	-	-
Audit fees	-	-	-
Penalties - via RO Act or RO Regulations	-	-	-
Other expenses	-	-	-
Total expenses	-	-	-

1 Refer to item 31 in the Reporting Guidelines.

Note 19 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

TEXTILE CLOTHING & FOOTWEAR UNION OF AUSTRALIA
(VICTORIAN QUEENSLAND WESTERN AUSTRALIA BRANCH)
ABN 45 839 589 441

OFFICER DECLARATION STATEMENT

I, Michael O'Connor, being the National Secretary of the Construction, Forestry, Maritime, Mining and Energy Union Manufacturing Division, declare that the following activities did not occur during the reporting period ending 27 March 2018.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay a donation that exceeded $1,000
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)

Signature of designated officer: ....

Name and title of designated officer: Michael O'Connor

Divisional Secretary, Construction, Forestry, Maritime, Mining and Energy Union - Manufacturing Division

Dated: 28 JUNE2019

morrows
AUDIT

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEXTILE CLOTHING &FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND AND WESTERN AUSTRALIA BRANCH)

Opinion

I have audited the financial report of Textile Clothing & Footwear Union of Australia (Victorian Queensland and Western Australia Branch) (the Reporting Entity), which comprises the statement of financial position as at 27 March 2018, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period ended 27 March 2018, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Textile Clothing & Footwear Union of Australia (Victorian Queensland and Western Australia Branch) as at 27 March 2018, and its financial performance and its cash flows for the period ended on that date in accordance with:

a. (i) the Australian Accounting Standards; and

(ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the Comissioner of the Fair Work Commission 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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Reporting Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As stated in Note 1.23, the committee believes that the going concern basis is no longer appropriate as a result of the amalgamation of the Union in March 2018 as disclosed in Note 2.

Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEXTILE CLOTHING &FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND AND WESTERN AUSTRALIA BRANCH)

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEXTILE CLOTHING &FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND AND WESTERN AUSTRALIA BRANCH)

Auditor's Responsibility continued

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the liquidation basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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AUDIT

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEXTILE CLOTHING &FOOTWEAR UNION OF AUSTRALIA (VICTORIAN QUEENSLAND AND WESTERN AUSTRALIA BRANCH)

We communicate with management regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

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MORROWS AUDIT PTY LTD

L.S.WONG
Director

Melbourne: 28 June 2019

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/21