

Textile, Clothing, Footwear Union
New South Wales / South Australia / Tasmania Branch
ABN 61 061 584 172

FINANCIAL STATEMENTS
for the period from 1 January 2018 to 27 March 2018

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SUTHERLAND & COMPANY

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Independent Audit Report

To the members of the Construction, Forestry, Maritime, Mining and Energy Union - Manufacturing Division.

Report on the Financial Report

I have audited the financial report of the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch which comprises the statement of financial position as at 27 March 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 January 2018 to 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 the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch as at 27 March 2018, and its financial performance and its cash flows for the three months period ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

My opinion on the financial report does not cover the other information and accordingly I 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 Reporting Entity 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.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 going concern 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- 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. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.

Sutherland and Company, Chartered Accountants



**D W Sutherland, AM JP BA - Economic & Financial Studies FCA
Principal**

Registered Company Auditor 3835

**Registration number (as registered by the Commissioner under the RO Act):
AA2017/57**

Address: Suite 1, 4 Railway Parade, Burwood, NSW, 2134

Date: 28th June 2019

Textile, Clothing, Footwear Union
New South Wales / South Australia / Tasmania Branch
ABN 61 061 584 172

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period from 1 January 2018 to 27 March 2018

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

(i) that the documents lodged herewith are copies of the full report for the Textile, Clothing & Footwear Union New South Wales/South Australia/Tasmania Branch for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and

(ii) that the full report was provided to members of the reporting unit on 28th June 2019; and

(iii) that the full report was presented to meeting of the committee of management of the reporting unit on 28th June 2019 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009



Signature of designated officer:

Name of designated officer: Michael O'Connor

Title of designated officer: Divisional Secretary, Construction Forestry Maritime Mining and

Dated: 28th June 2019

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Report required under subsection 255(2A)

for the 3 months period ended 27 March 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the period 1 January 2018 to 27 March 2018.

Categories of expenditures	3 months ended	Full year ended
	2018	2017
	\$	\$
Remuneration and other employment-related costs and expenses - employees	49,524	457,819
Advertising	550	899
Operating costs	44,991	150,320
Donations to political parties	-	-
Legal costs	15,422	9,397

Signature of designated officer:



Name of designated officer: Michael O'Connor

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

Dated: 28th June 2019

Textile, Clothing, Footwear Union
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Operating Report

for the period from 1 January 2018 to 27 March 2018

The Committee of Management presents its report for the reporting period.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the reporting period:

The principal activity of the Branch during the reporting period was that of a branch of a registered union of employees. Those activities included, but were not limited to:

- The provision of services to members;
- The representation of members before Fair Work Australia on award matters and disputes; and
- The provision of education in relation to workplace safety and industrial training.

The Branch's principal activities resulted in:

- Maintenance and improvement of wages and conditions of employment for our members, especially those covered by collective bargaining agreements negotiated by our union;

There were no significant changes to the nature of the Branch's activities during the reporting period.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Branch. The operating loss of the Branch for the period from 1 January 2018 to 27 January 2018 was \$20,047 (For the year 2017: \$107,499 loss). The Branch is exempt from income tax and no provision for income tax was necessary.

Right of members to resign

In accordance with section 174 of the Fair Work Act (Registered Organisations) Act 2009 ("the RO Act") and the Rule 12 of the Branch Rule, members retain the right to resign from the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch. In accordance with Section 174(1) of the RO Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Officers and employees who are superannuation fund trustees or are directors of a company that is a superannuation fund trustee are:

No officer or employee of the Branch is a superannuation fund trustee or a director of a company that is a superannuation fund trustee.

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Number of members

The number of members recorded at the end of the reporting period was 1,292 (2018:1,285)

Number of employees

The number of employees (on a full time equivalent basis) at the end of the reporting period was 3.

Names of committee of management members and the periods held during the reporting period

The following persons held positions on the Committee of Management during the reporting period.

Mathew Hueppauff	President	Full period
James Dylan Mausolf	Vice President	Full period
Mark Edwards	Secretary	Full period
<i>Vacant</i>	Assistant Secretary	Full period
Eric Lam	Trustee	Full period
Christine Sutanto	Trustee	Full period
James Coventry	Committee Member	Full period
<i>Vacant</i>	Committee Member	Full period
<i>Vacant</i>	Committee Member	Full period

Events after the reporting date

The Textile, Clothing and Footwear Union of Australia was deregistered upon amalgamation with the Construction, Forestry, Mining and Energy Union (CFMEU) effective on and from 27 March 2018. The assets and liabilities, retained earnings and other equity balances of the reporting entity are to be recorded by CFMEU in their financial statements at the existing carrying amounts and in the same form as at the date of the amalgamation.

Signature of designated officer:



Name of designated officer: Michael O'Connor

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

Dated: 28th June 2019

Textile, Clothing, Footwear Union
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Committee of Management Statement
for the period from 1 January 2018 to 27 March 2018

On 28th June 2019 the Committee of Management of the Construction, Forestry, Mining, Maritime, Mining and Energy Union Manufacturing Division passed the following resolution in relation to the general purpose financial report (GPFR) of the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch for the period from 1 January 2018 to 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 reporting period to which they relate; and
- (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~~ [deleted as the organization no longer exists]
- (e) exists] during the financial period to which the GPFR relates and since the end of the reporting 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 Commissioner; 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.

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

Signature of designated officer:

A handwritten signature in black ink, appearing to read 'Michael O'Connor', is centered within a light blue rectangular box.

Name of designated officer: Michael O'Connor

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

Dated: 28th June 2019

Textile, Clothing, Footwear Union
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Statement of Comprehensive Income
 for the period from 1 January 2018 to 27 March 2018

	Notes	Three months to 27 Mar 2018 \$	Twelve months to 31 Dec 2017 \$
Revenue			
Membership subscription*		149,974	568,564
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies*	3B	-	-
Interest		2	17
Other revenue		500	7,762
Total revenue		150,476	576,343
Other Income			
Grants and/or donations*	3C	-	181,818
Revenue from recovery of wages activity*	3D	-	-
Total other income		-	181,818
Total income		150,476	758,161
Expenses			
Employee expenses	4A	49,524	457,819
Capitation fees and other expense to another reporting unit*	4B	23,441	85,487
Affiliation fees	4C	2,158	10,961
Administration expenses	4D	52,089	221,862
Grants or donations	4E	-	1,650
Depreciation and amortisation	4F	6,048	46,846
Legal costs	4G	15,422	9,397
Audit fees	13	21,654	20,650
Net losses from sale of assets	4H	-	10,955
Total expenses		170,336	865,627
Surplus (deficit) for the year		(19,860)	(107,466)
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Net gain/(loss) on available for sale investments	14B	(187)	(33)
Total comprehensive income for the year		(20,047)	(107,499)

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

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

Textile, Clothing, Footwear Union
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Statement of Financial Position
 as at 27 March 2018

	Notes	As at 27 Mar 2018 \$	As at 31 Dec 2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	61,407	98,187
Trade and other receivables*	5B	65,719	62,941
Other current assets	5C	10,705	10,892
Total current assets		137,831	172,020
Non-Current Assets			
Land and buildings	6A	3,993,308	3,994,532
Plant and equipment	6B	64,175	68,999
Total non-current assets		4,057,483	4,063,531
Total assets		4,195,314	4,235,551
LIABILITIES			
Current Liabilities			
Trade payables*	7A	177,419	165,515
Other payables*	7B	14,562	49,724
Employee provisions	8A	20,552	24,024
Total current liabilities		212,533	239,263
Non-Current Liabilities			
Employee provisions	8A	81,629	75,089
Total non-current liabilities		81,629	75,089
Total liabilities		294,162	314,352
Net assets		3,901,152	3,921,199
EQUITY			
General funds	9A	3,783,449	3,783,449
Retained earnings (accumulated deficit)		117,703	137,750
Total equity		3,901,152	3,921,199

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

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

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Statement of Changes in Equity
 for the period from 1 January 2018 to 27 March 2018

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2017	9A	3,783,449	291,809	4,075,258
Adjustment for GST reconciliation		-	(46,560)	(46,560)
Surplus / (deficit)		-	(107,466)	(107,466)
Other comprehensive income	14B	-	(33)	(33)
Transfer to/from		-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2017	9A	3,783,449	137,750	3,921,199
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(19,860)	(19,860)
Other comprehensive income	14B	-	(187)	(187)
Transfer to/from		-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 27 March 2018		3,783,449	117,703	3,901,152

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

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Statement of Cash Flows

for the period from 1 January 2018 to 27 March 2018

	Notes	Three months to 27 Mar 2018 \$	Twelve months to 31 Dec 2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	48,486	159,901
Interest		2	17
Other	10B	111,696	573,092
Cash used			
Employees		(46,456)	(493,382)
Suppliers		(88,801)	(147,116)
Payment to other reporting units/controlled entity(s)	10B	(61,707)	(123,648)
Net cash from (used by) operating activities	10A	(36,780)	(31,135)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	4,350
Proceeds from sale of land and buildings		-	-
Other		-	551
Cash used			
Purchase of plant and equipment		-	(36,370)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	(31,469)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(36,780)	(62,604)
Cash & cash equivalents at the beginning of the reporting period		98,187	160,791
Cash & cash equivalents at the end of the reporting period	5A	61,407	98,187

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

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for the period from 1 January 2018 to 27 March 2018

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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 Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch 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.

1.2 Comparative amounts

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

These financial statements are presented for the the current period being from 1 January 2018 to 27 March 2018. The reason for using a shorter period is that on 27 March 2018 the Textile, Clothing and Footwear Union of Australia (TCFUA) merged with the Construction, Forestry, Mining and Energy Union (CFMEU) and are the deregistered organisation.

Therefore, the accumulated amounts presented in the financial statements are not entirely comparable as it compares the period from 1 January 2018 to 27 March 2018 with the twelve months period from 1 January 2016 to 31 December 2017. It is impractical to provide a comparative period for 2017.

This disclosure complies with paragraph 36 of the AASB 101 *Presentation of Financial Statements*.

1.3 Significant accounting judgements and estimates

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

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1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards Requirements

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors' assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 15 Revenue from Contracts with Customers

This standard provides a single comprehensive framework for determining whether, how much and when revenue is recognised. The core principle of the standard is that an entity will recognise revenue when control of goods or services is transferred rather than on transfer of risks and rewards as is currently the case under AASB118: Revenue.

Application date of standard: For financial years commencing after 1 January 2018.

Impact on financial report: The Branch is yet to assess its full impact.

AASB 16 Leases

This standard eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It requires the entity to bring most leases onto its balance sheet in a similar way to how existing leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use of the asset in its balance sheet. There are some exemptions such as leases with a period of 12 months or less and low value leases are exempted.

Application date of standard: For financial years commencing after 1 January 2019.

Impact on financial report: The Branch is yet to assess its full impact.

AASB 110 Events after the Reporting Period

This standard prescribes when an entity should adjust its financial statements for events after the reporting period and the disclosures that an entity should give about the date when the financial statements were authorised for issue and about events after the reporting period.

Application date of standard: For financial years commencing after 1 January 2018.

Impact on financial report: The Branch is yet to assess its full impact.

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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, but only receipted subscriptions are recorded in the financial year due to the uncertainty of collectability of unpaid subscriptions at balance date.

Donation income is recognised when it is received.

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

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch 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 Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch 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 Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

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.

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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 year 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. The 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.

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1.10 Leases (continued)

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.

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 statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Branch 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.

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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.

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.

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1.14 Financial assets (continued)

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement 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.

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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.

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1.14 Financial assets (continued)

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.

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.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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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 re-measurement 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.

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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.

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1.17 Land, Buildings, Plant and Equipment (continued)

Revaluations—Land and Buildings (continued)

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.

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 based on the following useful lives:

	2018	2017
Land & buildings	0 - 40 years	0 - 40 years
Plant and equipment	2 to 20 years	2 to 20 years

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 Taxation

Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch 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

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1.18 Taxation (continued)

- 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 statement of cash flows 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.

1.19 Fair value measurement

The Branch 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 Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch. 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 Branch 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:

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1.19 Fair value measurement (continued)

- 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 Branch 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 Branch 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.

1.20 Going concern

These financial statements have been prepared on a going concern basis.

Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch is not reliant on the agreed financial support of another reporting unit.

Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch has not agreed to provide financial support to another reporting unit.

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Note 2 Events after the reporting period

The Textile, Clothing and Footwear Union of Australia was deregistered upon amalgamation with the Construction, Forestry, Mining and Energy Union effective on and from 27 March 2018. The following provides the background to the event:

(a) The nature of the event:

On March 6, 2018 the Fair Work Commission has published the decision to allow the Construction, Forestry, Mining and Energy Union (CFMEU), the Maritime Union of Australia (MUA) and the Textile, Clothing and Footwear Union of Australia (TCFUA) to merge on March 27, 2018, on a going concern basis.

The proposed amalgamation has been approved for the purposes of Chapter 3, Part 2 of the RO Act. The scheme of the proposed amalgamation therefore takes effect in accordance with s.73.

The Construction, Forestry, Maritime, Mining and Energy Union is the amalgamated organisation. The MUA and the TCFUA were merged with the Construction, Forestry, Maritime, Mining and Energy Union and are the deregistered organisations, consistent with the requirements of the Act that only one registered organisation goes forward as a vehicle for the amalgamated organisation.

(b) An estimate of the financial effect:

The assets and liabilities, retained earnings and other equity balances of the reporting entity are to be recorded by CFMEU in their financial statements at the existing carrying amounts and in the same form as at the date of the amalgamation.

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Note 3 Income		
Note 3A: Capitation fees and other revenue from another reporting unit*		
	-	-
Total capitation fees and other revenue from another reporting unit	<u>-</u>	<u>-</u>
Note 3B: Levies*		
	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	<u>2</u>	<u>17</u>
Total interest	<u>2</u>	<u>17</u>
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	<u>-</u>	<u>-</u>
Note 3C: Grants or donations*		
Grants	-	181,818
Donations	-	-
Total grants or donations	<u>-</u>	<u>181,818</u>
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	<u>-</u>	<u>-</u>

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

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	Three months to 27 Mar 2018 \$	Twelve months to 31 Dec 2017 \$
Note 3D: Revenue from recovery of wages activity*		
Total revenue from recovery of wages activity	-	-
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	17,343	193,018
Superannuation	3,295	35,134
Leave and other entitlements	3,001	49,243
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	23,639	277,395
Employees other than office holders:		
Wages and salaries	21,696	99,906
Superannuation	4,122	30,649
Leave and other entitlements	67	49,869
Separation and redundancies	-	-
Other employee expenses	-	0
Subtotal employee expenses employees other than office holders	25,885	180,424
Total employee expenses	49,524	457,819
Note 4B: Capitation fees and other expense to another reporting unit*		
Capitation fees		
Textile, Clothing & Footwear Union of Australia - National Council	23,441	85,487
Subtotal capitation fees	23,441	85,487
Other expense to another reporting union	-	-
Subtotal other expense to another reporting union	-	-
Capitation fees and other expense to another reporting unit	23,441	85,487

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

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Note 4C: Affiliation fees*		
Australian Labor Party	764	6,044
Labour Council NSW	1,185	3,527
Workers Health Centre	-	564
SA Unions	209	826.00
Total affiliation fees/subscriptions	2,158	10,961
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions*	15	351
Compulsory levies*	-	-
Textile, Clothing & Footwear Union of Australia	-	-
- National Council charge	-	27,200
Fees/allowances - meeting and conferences*	200	2,481
Conference and meeting expenses*	13,839	20,209
Contractors/consultants	1,182	2,000
Property expenses	12,431	11,066
Office expenses	11,732	19,080
Information communications technology	-	4,500
Other	11,967	126,048
Subtotal administration expense	51,366	212,935
Operating lease rentals:		
Minimum lease payments	723	8,926
Total administration expenses	52,089	221,861
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	-	1,650
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	1,650

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

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	1,224	5,468
Property, plant and equipment	4,824	41,378
Total depreciation	6,048	46,846
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	6,048	46,846

Note 4G: Legal costs*

Litigation	-	-
Other legal matters	15,422	9,397
Total legal costs	15,422	9,397

Note 4H: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	-	10,955
Total net losses from asset sales	-	10,955

Note 4I: Other expenses

Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Total other expenses	-	-

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	59,907	96,687
Cash on hand	1,500	1,500
Total cash and cash equivalents	61,407	98,187

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

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	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit[s]*		
Textile, Clothing & Footwear Union of Australia - National Council	1,220	49,706
Total receivables from other reporting unit[s]	1,220	49,706
Less provision for doubtful debts*		
	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	1,220	49,706
Other receivables:		
GST receivable	8,061	-
Other receivables	56,438	13,235
Total other receivables	64,499	13,235
Total trade and other receivables (net)	65,719	62,941
Note 5C: Other Current Assets		
Shares Investment - Listed	8,699	8,886
Shares Investment - Unlisted	2,006	2,006
Total other current assets	10,705	10,892
Note 6 Non-current Assets		
Note 6A: Land and buildings		
Land and buildings:		
fair value	4,000,000	4,000,000
accumulated depreciation	(6,692)	(5,468)
Total land and buildings	3,993,308	3,994,532

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

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As at
27 Mar 2018 As at
 31 Dec 2017
 \$ \$

Note 6A: Land and buildings (Continued)

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 January 2018		
Gross book value	4,000,000	4,000,000
Accumulated depreciation and impairment	(5,468)	-
Net book value 1 January 2018	3,994,532	4,000,000
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense (building)	(1,224)	(5,468)
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 27 March 2018	3,993,308	3,994,532
Net book value as of 27 March represented by:		
Gross book value	4,000,000	4,000,000
Accumulated depreciation and impairment	(6,692)	(5,468)
Net book value 27 March 2018	3,993,308	3,994,532

The revalued land and buildings consist of Land, Building and Building Fit-Outs. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. The land and building were independently revalued in December 2015. The properties' fair values are based on valuations performed by an accredited independent valuer.

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	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	265,989	265,989
accumulated depreciation	(201,814)	(196,990)
Total plant and equipment	64,175	68,999

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 January 2018		
Gross book value	265,989	268,939
Accumulated depreciation and impairment	(196,990)	(180,021)
Net book value 1 January 2018	68,999	88,918
Additions:		
By purchase	-	36,370
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(4,824)	(41,378)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	(14,911)
Net book value 27 March 2018	64,175	68,999
Net book value as of 27 March represented by:		
Gross book value	265,989	265,989
Accumulated depreciation and impairment	(201,814)	(196,990)
Net book value 27 March 2018	64,175	68,999

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	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	84,413	36,951
Subtotal trade creditors	84,413	36,951
Payables to other reporting unit[s]*		
Textile, Clothing and Footwear Union of Australia - National Council	93,006	128,564
Subtotal payables to other reporting unit[s]	93,006	128,564
Total trade payables	177,419	165,515
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Superannuation	2,472	-
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
ATO payable	12,090	49,724
Other	-	-
Total other payables	14,562	49,724
Total other payables are expected to be settled in:		
No more than 12 months	14,562	49,724
More than 12 months	-	-
Total other payables	14,562	49,724

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

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	10,218	11,685
Long service leave	30,737	28,634
Separations and redundancies	-	-
Other	11,423	8,924
Subtotal employee provisions—office holders	52,378	49,243
Employees other than office holders:		
Annual leave	10,334	12,339
Long service leave	39,469	37,530
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	49,803	49,869
Total employee provisions	102,181	99,113
Current	20,552	24,024
Non Current	81,629	75,089
Total employee provisions	102,181	99,113

Note 9 Equity

Note 9A: Funds

Asset Revaluation Reserve		
Balance as at start of year	3,783,449	3,783,449
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	3,783,449	3,783,449
Total Reserves	3,783,449	3,783,449

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

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	Three months to 27 Mar 2018 \$	Twelve months to 31 Dec 2017 \$
Note 9B: Other Specific disclosures - Funds*		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-

Note 10 Cash Flow

Note 10A: 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	61,407	98,187
Balance sheet	61,407	98,187
Difference	-	-

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	(19,860)	(107,499)
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Adjustments for non-cash items

Depreciation/amortisation	6,048	46,845
Net write-down/(acquisition) of non-financial assets	-	(25,009)
Fair value movements in investment property	(187)	-
Gain/(loss) on disposal of assets	-	(10,955)

Changes in assets/liabilities

(Increase)/decrease in net receivables	(2,591)	33,107
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	11,904	82,867
Increase/(decrease) in other payables	(35,162)	(4,328)
Increase/(decrease) in employee provisions	3,068	(46,163)
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(36,780)	(31,135)

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

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Note 10B: Cash flow information*		
Cash inflows		
Textile, Clothing & Footwear Union of Australia - National Council	48,486	159,901
Total cash inflows	48,486	159,901
Note 10B: Cash flow information* (continued)		
Cash outflows		
Textile, Clothing & Footwear Union of Australia - National Council	(61,343)	(112,687)
Australian Labour Party NSW	(155)	(6,044)
Labour Council NSW	-	(3,527)
SA Unions	(209)	(826)
Workers Health Centre	-	(564)
Total cash outflows	(61,707)	(123,648)

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Operating lease commitments—as lessee

The Operating Lease pertains to the rental of a photocopying machine with an expiry date of 9 March 2019.

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

	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$
Within one year	7,828	7,828
After one year but not more than five years	652	2,609
More than five years	-	-
	8,480	10,437

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

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Note 12 Related Party Disclosures

Note 12A: 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 year.

	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Revenue received from Textile, Clothing & Footwear Union of Australia - National Council includes the following:		
Grant	-	181,818
Reimbursement of expenses	48,486	-
Expenses paid to Textile, Clothing & Footwear Union of Australia - National Council includes the following:		
Capitation Fee	46,113	85,487
Financial Services	230	27,200
Levy	15,000	-
	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$
Amounts owed by Textile, Clothing & Footwear Union of Australia - National Council include the following:		
Grant remaining amount to be distributed	-	49,706
Reimbursement of expenses	1,220	-
Amounts owed to Textile, Clothing & Footwear Union of Australia - National Council include the following:		
Capitation Fee	73,708	94,036
Levy	-	15,000
Reimbursement of expenses	19,298	19,528

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Note 12 Related Party Disclosures (continued)

Note 12A: 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 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 period ended 27 March 2018, the Textile, Clothing, & Footwear Union NSW/SA/TAS Branch Branch 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.

	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$
Note 12B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	17,343	193,018
Annual leave accrued	10,218	11,685
Performance bonus	-	-
Personal Leave	11,423	8,924
Total short-term employee benefits	38,984	213,627
Post-employment benefits:		
Superannuation	3,295	35,134
Total post-employment benefits	3,295	35,134
Other long-term benefits:		
Long-service leave	30,737	28,634
Total other long-term benefits	30,737	28,634
Termination benefits	-	-
Total	73,016	277,395

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	Three months to 27 Mar 2018	Twelve months to 31 Dec 2017
	\$	\$

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	21,654	20,650
Other services	-	-
Total remuneration of auditors	21,654	20,650

No other services were provided by the auditor of the financial statements in 2018.

Note 14 Financial Instruments

The committee of management meets on a regular basis to analyse the financial risk exposure with respect to most recent economic conditions and forecast and to minimise the potential adverse effects on the financial performance of the Branch. Risk management policies including credit risk, liquidity risk are reviewed regularly. The carrying amount of the financial assets is reviewed annually to identify any impairment of financial assets.

	As at 27 Mar 2018	As at 31 Dec 2017
	\$	\$

Note 14A: Categories of Financial Instruments

Financial Assets

Held-to-maturity investments:

Cash on Hand	1,500	1,500
Cash at Bank	59,907	96,687
Total	61,407	98,187

Available-for-sale assets:

Listed Shares	8,699	8,886
Unlisted Shares: At Cost	2,006	2,006
Total	10,705	10,892

Loans and receivables:

Trade and other receivables	65,719	62,941
Total	65,719	62,941

Carrying amount of financial assets

	137,831	172,020
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	Three	Twelve
	months to	months to
	27 Mar 2018	31 Dec 2017
	\$	\$

Note 14A: Categories of Financial Instruments (continued)

Financial Liabilities

Other financial liabilities:

Captation Fees and Levy	73,708	109,036
Trade Creditors	103,711	56,479
Other Payables	14,562	49,724
Total	191,981	215,239

Carrying amount of financial liabilities

	191,981	215,239
--	----------------	----------------

Note 14B: Net Income and Expense from Financial Assets

Held-to-maturity

Interest revenue	2	17
Net gain/(loss) held-to-maturity	2	17

Available for sale

Dividend revenue	-	551
Gain/loss recognised in equity	(187)	(584)
Net gain/(loss) from available for sale	(187)	(33)

The net income/expense from financial assets not at fair value from profit and loss is 2 (Dec/2017: \$17).

Note 14C: Credit Risk

The Credit risk is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Textile, Clothing, & Footwear Union NSW/SA/TAS Branch Branch does not have any material credit risk exposure to any debtor or group of debtors under financial instruments.

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Note 14C: Credit Risk (continued)

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

	As at 27 Mar 2018 \$	As at 31 Dec 2017 \$
Financial assets		
Listed Shares	8,699	8,886
Unlisted Shares: At Cost	2,006	2,006
Trade and other receivables	65,719	62,941
Total	76,424	73,833
Financial liabilities		
Captation Fees and Levy	73,708	109,036
Trade Creditors	103,711	56,479
Other Payables	14,562	49,724
Total	191,981	215,239

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired As at 27 Mar 2018 \$	Past due or impaired As at 27 Mar 2018 \$	Not Past Due Nor Impaired As at 31 Dec 2017 \$	Past due or impaired As at 31 Dec 2017 \$
Listed Shares	8,699	-	8,886	-
Unlisted Shares: At Cost	2,006	-	2,006	-
Trade and other receivables	65,719	-	62,941	-
Total	76,424	-	73,833	-

Note 14D: Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Textile, Clothing, & Footwear Union NSW/SA/TAS Branch Branch does not have any material liquidity risk exposure to any creditor or group of creditors under financial instruments.

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Note 14D: Liquidity Risk (continued)

Contractual maturities for financial liabilities 27/03/2018

	On Demand < 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade creditors & other payables	118,273	-	-	-	118,273
Payable to other reporting Units	73,708	-	-	-	73,708
Accruals	20,552	81,629			102,181
Total	- 212,533	81,629	-	-	294,162

Contractual maturities for financial liabilities 31/12/2017

	On Demand < 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade creditors & other payables	106,203	-	-	-	106,203
Payable to other reporting Units	109,036	-	-	-	109,036
Accruals	24,024	75,089	-	-	99,113
Total	- 239,263	75,089	-	-	314,352

Note 14E: Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. Is it the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

The Interest rate risk bellow is the Reserve Bank target 'cash rate' (market interest rate on overnight funds) set in the December 2017 and December 2016 Board meetings.

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised bellow:

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Three months to 27 Mar 2018	Three months to 27 Mar 2018
\$	\$

Note 14E: Market Risk (continued)

Sensitivity analysis of the risk that the entity is exposed to for 27 March 2018

	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	[+ 1.5%]	-19,562	3,959,669
Interest rate risk	[- 1.5%]	-20,158	3,842,635

Sensitivity analysis of the risk that the entity is exposed to for 31/12/2017

		Twelve months to 31 Dec 2017	Twelve months to 31 Dec 2017
	Change in risk variable %	Profit and loss	Equity
		\$	\$
		Effect on	
		\$	\$
Interest rate risk	[+ 1.5%]	109,078	3,980,017
Interest rate risk	[- 1.5%]	105,854	3,862,381

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Note 15 Fair Value Measurement

Note 15A: 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 27 March 2018 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 Textile, Clothing, & Footwear Union NSW/SA/TAS Branch Branch financial assets and liabilities:

	Carrying amount 27/03/2018 \$	Fair value 27/03/2018 \$	Carrying amount 31/12/2017 \$	Fair value 31/12/2017 \$
Financial Assets				
Listed Shares	8,699	8,699	8,886	8,886
Unlisted Shares: At Cost	2,006	2,006	2,006	2,006
Total	10,705	10,705	10,892	10,892
Financial Liabilities				
Captation Fees and Levy	73,708	73,708	109,036	109,036
Trade Creditors	103,711	103,711	56,479	56,479
Other Payables	14,562	14,562	49,724	49,724
Total	191,981	191,981	215,239	215,239

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Note 15B: Financial and Non-financial Assets and Liabilities 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.

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Fair value hierarchy – 27 March 2018

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Listed Shares	27/03/2018	8,699	-	-
Land & Building	27/03/2018	3,993,308	-	-
Total		3,993,308	-	-
Liabilities measured at fair value		-	-	-
Total		-	-	-

Fair value hierarchy – 31 December 2017

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Listed Shares	31/12/2017	8,886		
Land & Building	31/12/2017	3,994,532	-	-
Total		3,994,532	-	-
Liabilities measured at fair value				
Total		-	-	-

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Note 16 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 Commissioner, 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).

Note 17 Additional Branch Information

The registered office of the Branch is situated at:
1st floor 12 Railway Street
Lidcombe NSW 2141

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OFFICER DECLARATION STATEMENT

I, Michael O'Connor, being the Divisional Secretary, Construction Forestry Maritime Mining and Energy Union - Manufacturing Division, declare that the following activities did not occur during the reporting 3 months period ending 27 March 2018 for the Textile, Clothing, & Footwear Union New South Wales / South Australia / Tasmania Branch.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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 periodic or membership subscriptions~~
- receive capitation fees from another reporting unit
- ~~receive any other revenue from another reporting unit~~
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- ~~incur fees as consideration for employers making payroll deductions of membership subscriptions~~
- ~~pay capitation fees to another reporting unit~~
- ~~pay any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- ~~pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit~~
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- pay legal costs relating to litigation
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~have a receivable with other reporting unit(s)~~
- ~~have a payable with other reporting unit(s)~~
- ~~have a payable to an employer for that employer making payroll deductions of membership subscriptions~~
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity

- ~~have a balance within the general fund~~
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

A handwritten signature in black ink, appearing to read "Michael O'Connor", is centered on a light blue rectangular background.

Michael O'Connor

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

Dated: 28 June 2019