



AUSTRALIAN INDUSTRIAL REGISTRY

602

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Ref: 215V: FED: FR2001/509

Mr G Sutherland
National Secretary
The Association of Professional Engineers,
Scientists and Managers, Australia
PO Box 1272L
MELBOURNE VIC 3001

Dear Mr Sutherland,

Attention: Roger Lee, Director Finance


**Re: The Association of Professional Engineers, Scientists and Managers, Australia
Financial Documents for year ended 30 June 2001 (FR2001/509)**

Receipt is acknowledged of the financial documents (and summary) lodged under s280(1) of the *Workplace Relations Act 1996* for the abovementioned organisation for the year ended 30 June 2001, lodged in the Industrial Registry on 19 October 2001.

The documents have been filed.

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

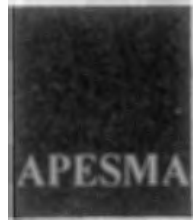
Yours faithfully,



Andrew Schultz
Statutory Services Branch

23 October 2001

FR 2001/509

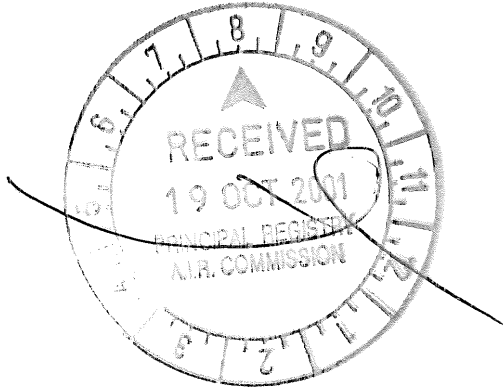


The Association of Professional
Engineers, Scientists &
Managers, Australia

GPO Box 1272L
Melbourne Vic 3001
Phone: (03) 9695 8800
Facsimile: (03) 9696 9312
163 Eastern Road
Sth Melbourne 3205
info@apesma.asn.au
http://www.apesma.asn.au

15 October, 2001

The Industrial Registrar
Australian Industrial Registry
80 Collins Street
Melbourne
Victoria 3000



Dear Sir

Lodgement of Annual Accounts

I am enclosing the Annual Accounts of the Association for the year ended 30 June 2001. As previously advised, the Association has prepared two sets of Annual Accounts. One set is prepared on a summary basis which has been published on a printed media namely the April publication of Professional Update. The other set which is a full set of Annual Accounts is available on request from the members but however it is available on an electronic format on the Association website.

I am enclosing the full set as well as audited summary version of the Annual Accounts and the Secretary Declaration.

Should you require further details, please do not hesitate to contact me.

Yours Faithfully

ROGER LEE
DIRECTOR FINANCE



15 October 2001

The Industrial Registrar
Australian Industrial Registry
80 Collins Street
Melbourne
Victoria 3000



*The Association of Professional
Engineers, Scientists &
Managers, Australia*

GPO Box 1272L
Melbourne Vic 3001
Phone: (03) 9695 8800
Facsimile: (03) 9696 9312
163 Eastern Road
Sth Melbourne 3205
info@apesma.asn.au
http://www.apesma.asn.au

Dear Sir,

National Secretary's Declaration in Pursuant to Section 280 (1) of the Workplace Relations Act 1996

I, Mr Greg Sutherland, Professional Engineer, being the National Secretary of the Association of Professional Engineers, Scientists & Managers, Australia, hereby certify:

1. That the attachments contains a true copy of the Auditor's Report, the Statement of Income & Expenditure and the Balance Sheet of the Organisation and its Branches for the year ended 30 June 2001. Approval has been given under Section 271 of the Act for the Organisation to present a consolidated Annual Accounts. The following branches are:

- **Federal Organisation**
- **New South Wales**
- **Victorian**
- **South Australian**
- **Western Australian**
- **Australian Capital Territory**
- **Queensland**
- **Tasmanian**
- **Northern Territory**
- **Local Government Engineers Association (NSW Branch)**
- **Senior Managers Association (Postal and Telecommunications Commission)**
- **Australian Broadcasting Commission Senior Executives Association**
- **Association of Architects, Australia**
- **Salaried Pharmacists Association**
- **Association of Rail Professional Officers Australia**

2. That the Annual Account was presented in a meeting of the members duly convened in according with Section 279 (6) of the Workplace Relations Act 1996.

3. That the date of the meeting was 13th October 2001..



G SUTHERLAND
NATIONAL SECRETARY



**THE ASSOCIATION OF PROFESSIONAL
ENGINEERS, SCIENTISTS &
MANAGERS, AUSTRALIA**

**FINANCIAL STATEMENTS AND REPORTS
FOR THE PERIOD ENDED 30 JUNE 2001**

**Consolidated Statement of Financial Performance
For the Period Ended 30 June 2001**

	Note	Economic Entity		Chief Entity	
		2001 \$	2000 \$	2001 \$	2000 \$
Subscription Income		6,562,425	3,558,103	6,562,425	3,558,103
Other Income from Ordinary Activities		10,879,401	5,475,429	2,876,437	1,260,332
		17,441,826	9,033,532	9,438,862	4,818,435
Salary Costs Expense		(6,446,503)	(3,121,811)	(5,166,870)	(2,109,785)
Borrowing Costs Expense		(420,605)	(199,005)	(340,523)	(158,003)
Professional Update Costs Expense		(280,706)	(156,070)	(280,706)	(156,070)
Other Expenses from Ordinary Activities		(10,219,158)	(5,482,236)	(3,010,735)	(1,893,742)
Profit from Ordinary Activities before Income Tax	3	74,854	74,410	640,028	500,835
Income Tax Expense related to Profit from Ordinary Activities	4	-	-	-	-
Profit from Ordinary Activities after Income Tax		74,854	74,410	640,028	500,835
Total changes in equity other than those resulting from transactions with owners as owners		74,854	74,410	640,028	500,835

**Consolidated Statements of Cashflow
For the Period Ended 30 June 2001**

	Note	Economic Entity		Chief Entity	
		2001 \$	2000 \$	2001 \$	2000 \$
Cash from Operating Activities					
Cash receipts in the ordinary course of operations		16,276,065	9,999,341	8,586,589	5,372,876
Cash payments in the ordinary course of operations		(16,711,482)	(7,060,604)	(7,268,751)	(3,524,917)
Net Cash Provided by Operating Activities	19(ii)	(435,417)	2,938,737	1,317,838	1,847,959
Cash from Investing Activities					
Lease Repayments		(313,157)	(44,427)	(313,157)	(44,427)
Proceeds – Bank Bills		(1,500,000)	600,000	(1,500,000)	600,000
Interest and Bank Charges		(420,605)	(199,005)	(340,523)	(158,003)
Interest Income		13,083	765	13,083	765
(Payments)/Receipts (To)/From Controlled Entities		-	-	(1,626,999)	(9,394)
Payments for Fixed Assets		(33,452)	(307,125)	(33,452)	(184,807)
Proceeds – Sale of Fixed Assets		530,586	20,604	466,963	20,604
Payment for Investments		7,104	(1,317)	419	(1,291)
Net Cash (Used In) Investing Activities		(1,716,441)	69,495	(3,333,666)	223,447
Net Increase/(Decrease) in Cash		(2,151,858)	3,008,232	(2,015,828)	2,071,406
Cash at the Beginning of the Period		2,288,766	(719,466)	2,152,736	81,330
Cash at the End of the Period	19(i)	136,908	2,288,766	136,908	2,152,736

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2001 (Cont'd)**

1. ACCOUNTING METHODS & POLICIES (CONT'D)

e) Employee Benefits

The provision for employee benefits in the form of wages, salaries and annual leave represents the amounts the economic entity has a present obligation to pay resulting from employees' services to balance date. This provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs.

The provision for long service leave represents the present value of estimated future cash outflows (including related on-costs) to be made by the economic entity in respect of employees' services to balance date. Where such payments will not be settled in the next twelve months, they have been discounted using relevant national government security rates.

f) Income Tax

No provision for income tax is necessary for the chief entity as "trade unions" are exempt from income tax under the Income Tax Assessment Act.

The other controlled entities of the economic entity adopt tax-effect accounting procedures, whereby the income tax expense in the profit and loss account is based on the accounting profit, after allowing for permanent differences. Future tax benefits relating to tax losses are not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to the future income tax benefit account at the rates which are expected to apply when those timing differences reverse.

g) Goodwill

The excess of the value of the purchase consideration plus incidental expenses over the fair value of identifiable net assets acquired (i.e. goodwill) is amortised on a straight line basis over twenty years, being the period during which the benefits are expected to arise.

h) Net Fair Values of Financial Assets and Liabilities

Net fair values of financial instruments are determined on the following bases:-

- Monetary financial assets and liabilities not traded in an organised financial market – cost basis which is the carrying amounts of trade and sundry debtors, sundry creditors and prepaid subscriptions and fees and accruals (and which approximates net market value);
- Fixed rate loans and bills of exchange – current risk adjusted market rates; and
- Investments in shares, other equity securities, debentures and other debt securities not traded in an organised financial market – directors' estimates of net market values based on future net cash flows, including transaction costs necessary to realise the securities, discounted at current risk adjusted market rates.

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2001 (Cont'd)

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
3. OPERATING RESULT BEFORE INCOME TAX HAS BEEN DETERMINED AFTER:-				
a) Crediting as Revenue				
Subscriptions	6,562,425	3,558,103	6,562,425	3,558,103
Interest	13,083	765	13,083	765
Proceeds on Sale of Fixed Assets	530,586	20,604	466,963	20,604
Other Income	10,335,732	5,454,060	2,396,391	1,238,963
	17,441,826	9,033,532	9,438,862	4,818,435
b) Charging as Expenses				
Affiliation Fees	103,811	39,879	103,811	39,879
Salaries & Allowances – Officers	-	-	-	-
Salaries & Allowances – Other	6,377,020	3,079,446	5,097,381	2,067,420
Meeting Expenses	183,836	50,779	114,536	50,410
Audit & Accounting Fees	20,000	17,848	10,000	8,898
Legal Fees	44,833	26,538	42,714	23,574
Members' Services & Support	8,844,400	4,596,471	1,255,800	881,334
Long Service Leave	32,395	9,995	32,395	9,995
Annual Leave	37,094	32,370	37,094	32,370
Interest and Bank Charges	420,605	199,005	340,523	158,003
Depreciation	397,612	211,839	392,612	198,272
Other Industrial Expenses	23,805	15,005	23,805	15,005
"Professional Update" Costs	280,706	156,070	280,706	156,070
Industrial Library	23,005	12,020	23,005	12,020
Amortisation of Goodwill	5,225	3,000	-	-
4. INCOME TAX EXPENSE				
The National Board estimates that the potential future income tax benefit of income tax losses not brought to account as an asset in the accounts is:	544,426	420,497	-	-
5. CASH				
Cash at Bank	56,089	242,998	56,089	107,353
Cash on Hand	13,024	12,095	13,024	11,710
Cash on Deposit	67,795	2,033,673	67,795	2,033,673
	136,908	2,288,766	136,908	2,152,736

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2001 (Cont'd)**

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
9. PROPERTY, EQUIPMENT & VEHICLES				
Land and Buildings at National Board Valuation 30/06/01	5,071,261	5,000,000	5,071,261	5,000,000
Buildings at Cost	-	240,627	-	240,627
Total Land & Buildings	5,071,261	5,240,627	5,071,261	5,240,627
Accumulated Depreciation	-	(56,455)	-	(56,455)
	5,071,261	5,184,172	5,071,261	5,184,172
Office Equipment at Cost	4,057,590	3,773,487	3,692,682	3,377,035
Accumulated Depreciation	(2,594,495)	(1,939,407)	(2,391,876)	(1,761,429)
	1,463,095	1,834,080	1,300,806	1,615,606
Motor Vehicles at Cost	400,487	533,403	231,762	359,612
Accumulated Depreciation	(205,688)	(336,681)	(91,732)	(223,245)
	194,799	196,722	140,030	136,367
Motor Vehicles – Leased	701,462	648,607	701,462	648,607
Accumulated Amortisation	(203,894)	(140,367)	(203,894)	(140,367)
	497,568	508,240	497,568	508,240
Total Property, Equipment & Vehicles	7,226,723	7,723,214	7,009,665	7,444,385

The revaluation of freehold land and buildings was based on an assessment of the current market value of freehold land and buildings at the date of valuation by the National Board. All assets are carried at an amount not greater than their recoverable value.

	Economic Entity \$	Chief Entity \$
Fixed Assets – start of year	7,723,214	7,444,385
Additions	357,356	357,356
Disposals	(456,235)	(399,464)
Depreciation	(397,612)	(392,612)
Fixed Assets – end of year	7,226,723	7,009,665

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
10. INTANGIBLES				
Goodwill	104,506	104,506	-	-
Accumulated Amortisation	(66,837)	(61,612)	-	-
	37,669	42,894	-	-

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2001 (Cont'd)**

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
13. PROVISIONS				
Current				
Long Service Leave	210,000	177,605	210,000	177,605
Annual Leave	618,200	581,101	618,200	581,101
	828,200	758,706	828,200	758,706

Net Fair Values

The National Board consider that the carrying amounts of provisions for employee entitlements approximate their net fair values. Such provisions are payable as and when such leave legally falls due.

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
14. RESERVES				
Capital Profits Reserve				
Balance as at start and end of year	144,184	144,184	144,184	144,184
Property Revaluation Reserve				
Balance as at start and end of year	1,395,064	1,395,064	1,395,064	1,395,064
Asset Realisation Reserve				
Balance as at start and end of year	451,777	451,777	451,777	451,777
General Reserve				
Balance as at start and end of year	94,018	94,018	94,018	94,018
Total Reserves	2,085,043	2,085,043	2,085,043	2,085,043
15. CONTINGENT LIABILITY AND COMMITMENTS				
The Chief Entity has confirmed its intention to provide continuing financial support to all of its controlled entities as and when required by those entities.				
Future Finance Lease Payments are payable as follows:-				
< 1 year	203,576	189,002	203,576	189,002
1-5 years	368,434	373,012	368,434	373,012
Gross Lease Payments	572,010	562,014	572,010	562,014
Less Future Finance Charges	49,322	55,273	49,322	55,273
Lease Liabilities	522,688	506,741	522,688	506,741
Current	165,922	164,439	165,922	164,439
Non Current	356,766	342,302	356,766	342,302
Lease Liabilities	522,688	506,741	522,688	506,741

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2001 (Cont'd)**

18. ADDITIONAL FINANCIAL DISCLOSURES

Interest Rate Risk

The economic entity's exposure to interest rate risk, repricing maturities and the effective interest rates on financial instruments at balance date are:-

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate 1 year or less \$	1 to 5 years \$	Maturities over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2001							
Assets:							
Cash	4.85	136,908	-	-	-	-	136,908
Subscriptions and Sundry Debtors		-	-	-	-	1,711,021	1,711,021
Shares and other equity securities		-	-	-	-	712	712
		136,908	-	-	-	1,711,733	1,848,641
Liabilities:							
Leases	7.00	-	165,922	356,766	-	-	522,688
Sundry Creditors and Prepaid Subscriptions and Fees		-	-	-	-	4,123,690	4,123,690
Bank overdraft		-	-	-	-	-	-
Bank bills	7.64	-	1,500,000	-	-	-	1,500,000
Employee entitlements		-	-	-	-	828,200	828,200
Debentures		-	-	-	-	3,002	3,002
		-	1,665,922	356,766	-	4,954,892	6,977,580
Net financial (liabilities)		136,908	(1,665,922)	(356,766)	-	(3,243,159)	(5,128,939)
30 June 2000							
Total financial assets	5.80	2,288,766	-	-	-	1,191,236	3,480,002
Total financial liabilities	7.44	-	3,164,439	342,302	-	5,512,677	9,019,418
Net financial (liabilities)		2,288,766	(3,164,439)	(342,302)	-	(4,321,441)	(5,539,416)

Credit Risk

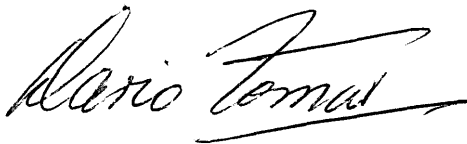
The economic entity does not obtain collateral or other security when dealing with related entities.

The carrying amounts of financial assets included in the consolidated balance sheet represent the economic entity's maximum exposure to credit risk in relation to these assets. Where entities have a right of set-off and intend to settle on a net basis, this set-off has been reflected in the accounts in accordance with accounting standards.

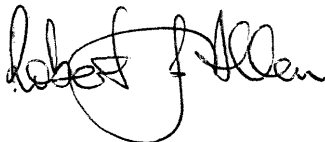
National Board's Certificate

We, Mr Dario Tomat and Mr Robert Allen being two members of the National Board of the Association of Professional Engineers, Scientists & Managers, Australia, Federal Organisation and Branches, do state on behalf of the National Board and in accordance with a resolution passed by the Board that:-

1. In the opinion of the National Board, the attached accounts show a true and fair view of the financial affairs of the Economic Entity being the Association and its Branches and the entities it controls, as at 30 June, 2001;
2. In the opinion of the National Board, meetings of the National Board were held during the period ended 30 June, 2001 in accordance with the rules of the Association;
3. To the knowledge of any member of the National Board, there have been, during the year, no instances where records of the Association or other documents (not being documents containing information made available to a member of the organisation under subsection 274(2) of the Workplace Relations Act 1996 or copies of those records or documents or copies of the rules of the Association and its Branches), have not been furnished or made available to members of the Association in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the rules of the Association; and
4. The Association has complied with Section 273(1), 279(1) and 279(6) of the Act in relation to the financial accounts in respect of the period ended 30 June, 2000 and the auditors' report thereon.



Dario Tomat



Robert Allen

Dated: 10 August 2001

Melbourne, Victoria



STANNARDS
Accountants and Advisors

Partners

Marino Angelini, CA
David Stannard, CA
Michael Shulman, CA
Philip Shulman, CPA
Nello Traficante, CPA

Associate

Justin Branley, CPA

**Independent Auditors' Report
To The Members of The Association of Professional
Engineers, Scientists and Managers, Australia**

SCOPE

We have audited the financial statements of the Association of Professional Engineers, Scientists and Managers, Australia ("the Association") for the financial period ended 30 June, 2001. The financial statements include the consolidated accounts of the economic entity comprising the Association of Professional Engineers, Scientists and Managers, Australia, and the entities it controlled at 30 June, 2001 or from time to time during the financial year. The National Board are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Workplace Relations Act 1996 and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the economic entity's and the Association's financial position and the results of their operations.

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



**THE ASSOCIATION OF PROFESSIONAL
ENGINEERS, SCIENTISTS & MANAGERS,
AUSTRALIA**

SUMMARISED FINANCIAL STATEMENTS

30 JUNE 2001

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

**Statement of Financial Position
as at 30 June 2001**

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
Current Assets	1,925,287	3,388,649	1,209,829	2,836,695
Non Current Assets	7,684,325	8,187,946	8,609,613	7,445,702
Total Assets	9,609,612	11,576,595	9,819,442	10,282,397
Current Liabilities	6,617,812	8,674,113	5,265,739	6,343,186
Non Current Liabilities	359,768	345,304	359,768	385,304
Total Liabilities	6,977,580	9,019,417	5,625,507	6,728,490
Net Assets	2,632,032	2,557,178	4,193,935	3,553,907
Funds & Reserves				
Organisation Funds	546,989	472,135	2,108,892	1,468,864
Reserves	2,085,043	2,085,043	2,085,043	2,085,043
Total Funds & Reserves	2,632,032	2,557,178	4,193,935	3,553,907

**THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS &
MANAGERS, AUSTRALIA**

**Statement of Financial Performance
For the Period Ended 30 June 2001**

	Economic Entity		Chief Entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Member Subscriptions	6,562,425	3,558,103	6,562,425	3,558,103
Other Income	10,879,401	5,475,429	2,876,437	1,260,332
Total Income	17,441,826	9,033,532	9,438,862	4,818,435
Less Expenditure	(17,366,972)	(8,959,122)	(8,798,834)	(4,317,600)
Profit from Ordinary Activities before income tax	74,854	74,410	640,028	500,835
Income Tax	-	-	-	-
Profit from Ordinary Activities after income tax	74,854	74,410	640,028	500,835
Total changes in equity other than those arising from transaction with owners as owners	74,854	74,410	640,028	500,835

**Statement of Cashflows
For the Period Ended 30 June 2001**

	Economic Entity		Chief Entity	
	2001 \$	2000 \$	2001 \$	2000 \$
Cash receipts in the ordinary course of operations	16,276,065	9,999,341	8,586,589	5,372,876
Cash payments in the ordinary course of operations	(16,711,482)	(7,060,604)	(7,268,751)	(3,524,917)
Net Cash Provided by Operating Activities	(435,417)	2,938,737	1,317,838	1,847,959
Net Cash (Used In) Investing Activities	(1,716,441)	69,495	(3,333,666)	223,447
Net Increase/(Decrease) in Cash	(2,151,858)	3,008,232	(2,015,828)	2,071,406
Cash at the Beginning of the Period	2,288,766	(719,466)	2,152,736	81,330
Cash at the End of the Period	136,908	2,288,766	136,908	2,152,736

**Notes to the Summarised Financial Statements
For the Period Ended 30 June 2001**

1. BASIS OF PREPARATION

The accounting policies adopted by the Association are detailed in its Financial Report. These policies have been consistently applied between the periods under review.

2. INFORMATION TO BE PROVIDED TO MEMBERS

The Financial Report of the Association has been audited in accordance with the provisions of the Workplace Relations Act 1996, as amended and the Auditor's Report, Accounts and Statements approved by the National Board, a resolution being passed as required by Section 279(2) of the Act. The following summary is provided for members in accordance with section 279(2) of that Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request the same.

Certificates required to be given under the Act by the Accounting Officer and the National Board have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 274 which reads as follows:—

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation;
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed;
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

3. COMPARATIVE INFORMATION

The current period is from 1 July, 2000 to 30 June, 2001. As a result of a change in balance date, the previous period was from 1 January, 2000 to 30 June, 2001.



STANNARDS

Accountants and Advisors

Partners

Marino Angelini, CA
David Stannard, CA
Michael Shulman, CA
Philip Shulman, CPA
Nello Traficante, CPA

Associate

Justin Bramley, CPA

Independent Auditors' Report To The Members of The Association of Professional Engineers, Scientists and Managers, Australia

SCOPE

We have audited the summarised financial statements of the Association for the year ended 30 June, 2001 as set out on pages 1 to 4 in order to express an opinion on it to the members of the Association. The Association's National Board are responsible for the summarised financial statements.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the summarised financial statements are free of material misstatement. We have also performed an independent audit of the full financial report of the Association for the financial period ended 30 June, 2001. Our audit report on the full financial report was signed on 15 August, 2001 and was not subject to any qualification.

Our procedures in respect of the audit of the summarised financial statements included testing that the information included in them are consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were derived from the full financial report. These procedures have been undertaken to form an opinion as to whether the summarised financial information complies with the Workplace Relations Act 1996 ("the Act") in that, in all material respects, it is presented fairly in accordance with that Act.

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

AUDIT OPINION

In our opinion, the summarised financial statements of the Association comply with the Act in all material respects.

M B Shulman
Chartered Accountant – Registered Company Auditor

M Angelini
Chartered Accountant – Registered Company Auditor

Dated: 15 Aug 2001

Melbourne, Victoria