



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2003/689-[105N-PPBO]

Mr Stephen Zvillis
Acting Secretary/Treasurer
CFMEU - FFPD
Pulp & Paper Workers Boyer Sub-Branch
5 Glen Lea Road
PONTVILLE TAS 7030

Dear Mr Zvillis

Re: Construction, Forestry, Mining and Energy Union-FFPD- Boyer Sub-Branch of Pulp and Paper Workers Branch Financial Reporting Obligations under *Workplace Relations Act 1996*

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended **31 December, 2003**.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the accounting, auditing and reporting obligations in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

I will contact you again shortly regarding the outstanding return for the year ending 31 December 2002.

Yours sincerely

Belinda Penna

E-mail: belinda.penna@air.gov.au
12 January 2004



Pulp & Paper Workers Branch ABN 73 337 046 579

BOYER SUB BRANCH

Vice President / Treasurer: STEPHEN ZVILLIS

8 SHARRON DRIVE GRANTON TAS 7030 AUSTRALIA

TEL: + 61 3 6261 0495 [work]; TEL/FAX +61 3 6275 2140[home]

E-MAIL: stephen.zvillis@norske-skog.com.au [w]

: stephenzvillis@iprimus.com.au [h]

Attention: Belinda Penna
Statutory Services Branch,
Australian Industrial Registry,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY, N.S.W. 2011

28 APR 2004

Ref.: FR2002/809 – [105N – PPBO]

Re: C.F.M.E.U. (Forestry Div.) No. 7 Pulp & Paper Workers Branch Boyer sub-branch

Audited Annual Accounts for Calendar Years: 2002 & 2003

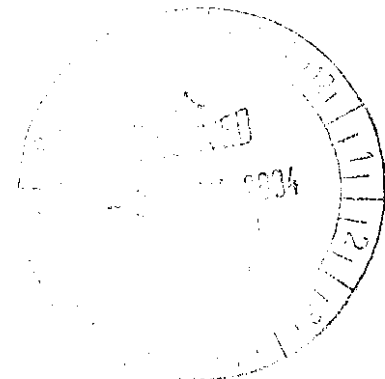
Dear Belinda,

Following is information pertinent to the audited accounts of the Boyer sub branch of the C.F.M.E.U. Forestry Division, Pulp & Paper Workers Branch, for submission to the Australian Industrial Registry, for the Year 1st January 2002 to 31st December 2002 and the Year 1st January 2003 to 31st December 2003.

Information included is as follows:

- Correspondence from auditors, Moore Robsons, pertaining to opinions formed and recommended actions by sub-branch, arising from audit of accounts.
- Declaration by auditors of scope of audit and other relevant matters acknowledged (signed) by sub-branch Treasurer.
- Independent Audit Report, Financial Statements, Notes to Financial Statements, C.O.M. & Accounting Officers Certificates for the Year Ended 31 Dec. 2002.
- Independent Audit Report, Financial Statements, Notes to Financial Statements, C.O.M. & Accounting Officers Certificates for the Year Ended 31 Dec. 2003.
- Additional Notes to Accounts specific to requirements of I.R. Act.
- Representation letter from sub-branch executive to auditors pertaining to declaration of matters that may have a bearing on the outcome of the audit signed by President & Treasurer.
- Extracts from sub-branch meeting minutes pertaining to tabling of unaudited accounts to C.O.M. ("First Meeting") and audited accounts to membership ("Second Meeting")

Continued next page // # 2



Continued from previous page;

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The enclosed information should satisfy the requirements of the Registrar and Act in providing a transparent illustration of the management of the finances of the Boyer sub-branch. The filing of the enclosed should discharge the Boyer sub-branch and it's officers from further requirements in providing accounting information to the Industrial Registrar until the Annual Accounts for 2004 become due for filing in 2005.

I hope the material provided is fully to the satisfaction of the Industrial Registrar.

Yours sincerely,

Signed;

A handwritten signature in black ink, appearing to read 'S. Zvillis', written over a horizontal line.

28 APR 2004

Stephen Zvillis
Vice President / Administrator (Treasurer)
Boyer sub - branch
C.F.M.E.U. Pulp & Paper Workers Branch.

15 April 2004

Mr Stephen Zvillis
CFMEU Boyer Sub-Branch
8 Sharron Drive
GRANTON TAS 7030

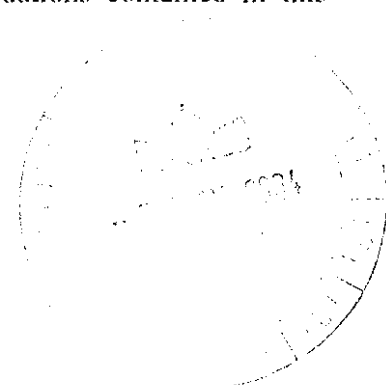
Dear Mr Zvillis

Re: CFMEU Boyer Sub-Branch Audit 31 December 2002 & 2003

We have completed the audit of the CFMEU Boyer Sub-Branch for the year ended 31 December 2002 & 2003. The purpose of the audit was to form an opinion on the financial report of the Organisation. During the course of the audit, we received full co-operation and assistance from the CFMEU Boyer Sub-Branch and obtained all information requested.

We note that our audit procedures have not involved testing of internal control procedures in place within the organisation. We do not rely on internal controls in performing the audit, rather we test transactions and balances, and rely on substantive testing of closing balances of the assets and liabilities. We do not express an opinion on the adequacy of the internal control structure, as this is beyond the scope of an audit of the financial statements. We mention this to make you aware that weaknesses in internal controls may exist, which were not uncovered by our audit of the financial statements. Should you wish us to extend our testing to enable us to report on the adequacy of, and provide recommendations for the improvement of, internal controls, please feel free to contact our office.

Some points, which are worthy of consideration, are outlined in the following report. This report only includes matters, which have come to our attention as a result of audit procedures, and should not be regarded as a comprehensive statement of all matters that may exist. The approval and implementation of recommendations contained in this report is the responsibility of management.



Accountants & Auditors

An Investor Group firm 30 Davey Street Hobart Tasmania 7000

Telephone 03 6223 4799 Facsimile 03 6223 3659

admin@moorerobsons.com.au www.moorerobsons.com.au

Moore Robsons ABN 71 638 220 410

Please find enclosed two sets of signed financial statements for CFMEU Boyer Sub-Branch for the year ended 31 December 2002 & 2003 for your records.

In addition, please arrange for the enclosed representation letter to be signed by the designated officers and returned to our office with the financial statements.

We are required, by Australian Auditing Standards, to read any other information in documents containing audited financial reports, such as an Annual Report provided to the members. Accordingly, we request that you forward to us a copy of any such report as soon as a draft version becomes available (before it is actually provided to the members).

We would welcome the opportunity to discuss any audit matter with you.

Yours sincerely

MOORE ROBSONS

R L Byrne
Partner

CFMEU

Audit Points For the Year Ended 30 June 2003

Goods & Services Tax

During the course of our audit we identified a difference between the GST Receivable in the financial statements and the actual GST Receivable as per the December 2003 BAS. We **recommend** that the next BAS should be adjusted to reflect the MYOB GST Receivable. An additional amount of \$482 should be claimed as GST on purchases.

15 April 2004

Mr Stephen Zvillis
CFMEU Boyer Sub-Branch
8 Sharron Drive
GRANTON TAS 7030

Dear Mr Zvillis

Australian auditing standards require that there must be a clear understanding in writing between the auditor and the client as to the extent of audit duties. Accordingly, we set out below details of our responsibilities as auditors of the Construction, Forestry, Mining, Energy, Union, Pulp & Paper Workers' Branch Boyer Sub Branch.

Scope

Our audit will be conducted with the objective of expressing an opinion on the financial report.

We will conduct our audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures will be undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and relevant statutory requirements so as to present a view which is consistent with our understanding of the association's financial position, the results of its operations and its cash flows.

The work undertaken by us to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive. As a result, our audit can only provide reasonable - not absolute - assurance that the financial report is free of material misstatement.

In addition to our report on the financial report, we expect to provide you with a separate letter concerning any material weaknesses in the internal control structure that come to our notice.

Accountants & Auditors

An Investor Group firm 30 Davey Street Hobart Tasmania 7000

Telephone 03 6223 4799 Facsimile 03 6223 3659

admin@moorerobsons.com.au www.moorerobsons.com.au

Moore Robsons ABN 71 638 220 410

(C)(O)P(Y)

We remind you that the responsibility for the preparation of the financial report, including adequate disclosure, is that of the governing body of the association. This includes the maintenance of adequate accounting records and internal control structure, the selection and application of accounting policies, and the safeguarding of the assets of the association. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Quality Control

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of The Institute of Chartered Accountants in Australia which monitors compliance with professional standards by its members. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

We have also established policies and procedures in accordance with the 10 National Privacy Principles (NPPs) required under the *Privacy Amendment (Private Sector) Act 2000*. If interested, you may view our Privacy Policy document, which sets out our policies on the management of your personal information, at our office.

Fees

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our audit.

Any accounting or other services that we may provide from time to time, at your request, are distinct from our function as auditors.

Our fees are based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.

COPY

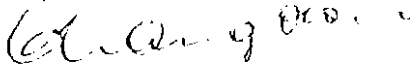
Other

This letter will be effective for future years unless it is terminated, amended or superseded.

If you have any queries concerning your association or have any specific query as to the points raised in this letter please contact the writer.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

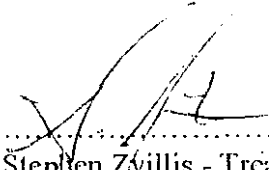
Yours sincerely
MOORE ROBSONS



.....
Chris J Langdon - Partner

Date 15 / 12 / 2004

Acknowledged on behalf of Construction, Forestry, Mining, Energy, Union, Pulp & Paper Workers' Branch Boyer Sub Branch by:



.....
Stephen Zvillis - Treasurer

Date 16 / 04 / 04

(ORIGINAL)

POSTED

22 APR 2004



Pulp & Paper Workers Branch ABN 73 337 046 579

BOYER SUB BRANCH

Secretary: STEPHEN ZVILLIS

A: 8 SHARRON DRIVE GRANTON TAS 7030 AUSTRALIA

TEL: + 61 3 6261 0495 [work]; TEL/FAX +61 3 6275 2140[home]

E-MAIL: stephen.zvillis@norske-skog.com.au [w]

: stephenzvillis@primus.com.au [h]

Attention:
Statutory Services Branch,
Australian Industrial Registry,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY, N.S.W. 2011

Following is additional information pertinent to the audited accounts of the Boyer sub branch of the C.F.M.E.U. Forestry Division, Pulp & Paper Workers Branch, as submitted to the Australian Industrial Registry, for the Year 1st January 2002 to 31st December 2002 and the Year 1st January 2003 to 31st December 2003.

Notes to Accounts:

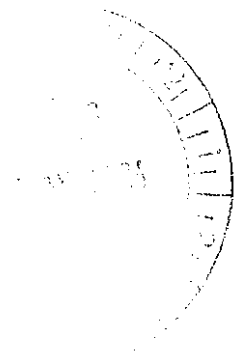
1. ACCOUNTING METHODS

In accordance with generally accepted accounting principles for organisations, membership contributions are accounted for on a cash receipts basis. Otherwise, the accounts are prepared under the historical cost convention and in accordance with the Accounting Standards issued by the Australian Professional Accounting Bodies.

In particular:

- (a) the accounts have not been adjusted to record either changes in the general purchasing power of the dollar or in the prices of specific assets.
- (b) Depreciation of fixed assets is calculated on the straight line/reducing balance basis in order to write the assets off over their useful life.
- (c) Provisions for employee benefits in the form of Long Service Leave, Accrued Annual Leave (etc.) have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.
- (d) No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 23(f) of the Income Tax Assessment Act.

Continued next page // # 2



2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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 read 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 with 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 INVESTMENTS

1991 1990

Realisable within one year – None held

Not realisable within one year – None held

The Boyer sub – branch has not contributed to or held or maintained any investments of any description, outside of it's normal operating Bank Account (A/c # 51175245) or contributions made to the Federal Office, during the Years 2002/3.

4 FIXED ASSETS - REAL PROPERTY

At Cost/valuation – None held

Less accumulated depreciation – None held

The Boyer sub – branch held no property (Real Estate) either as a sole or part owner or interested party, during the Years 2002/3.

Continued next page // # 3

5 FIXED ASSETS – OTHER

At Cost/valuation – None held
Less accumulated depreciation – None held

The Boyer sub – branch held no interests in any other Fixed Assets, during the Years 2002/3.

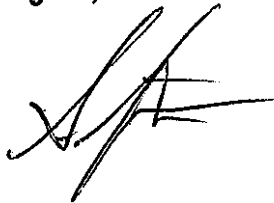
6 CONTINGENT LIABILITES

Contingent Liabilities not taken up in the accounts are as follows:

The Boyer sub – branch had no Contingent Liabilities not taken up or described in the accounts as presented to the Industrial Registrar for the Years 2002/3.

The above information clarifies the nature of the accounts, assets and liabilities of the Boyer sub – branch of the C.F.M.E.U. Pulp & Paper Workers Branch, for the Year Ending 31st December 2002 and the Year Ending 31st December 2003, to the best of my knowledge.

Signed;



Stephen Zvillis
Junior Vice President / Administrator (Treasurer)
Boyer sub – branch
C.F.M.E.U. Pulp & Paper Workers Branch.

COPY

The Partners
Moore Robsons
30 Davey Street
HOBART TAS 7000

Dear Sirs

This representation letter is provided in connection with your audit of the financial report of the CFMEU Boyer Sub-Branch for the year ended 31 December 2003, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the Accounting Standards.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting and confirm that the financial report is free of material misstatements, including omissions.

Pursuant to your request and in connection with your examination of our financial report of the CFMEU Boyer Sub-Branch for the year ended 31 December, 2003 we submit the following representations, after making appropriate enquiries and according to the best of our knowledge and belief:-

A. Assets

1. There were no contractual commitments for capital expenditure not included in the financial report.
2. There were no deficiencies or encumbrances attaching to the title of the Organisation's assets at 31 December, 2003.
3. All known assets of the Organisation at balance date were recorded in the books of account as at that date, and the Organisation has satisfactory title to those assets.

B. Liabilities

4. All known liabilities of the Organisation at balance date were recorded in the books of account as at that date.
5. There were no contingent liabilities, including guarantees, at balance date that are not shown in the notes to the financial statements.
6. In this context contingent liabilities included bills and accounts receivable discounted, assigned or sold and which are subject to recourse, endorsements or guarantees, pending

lawsuits, unsatisfied judgments or claims, repurchase agreements and, in some cases, uncalled capital on shares held in other companies.

COPY

C. General

7. There have been no:
 - (a) irregularities involving management or employees who have a significant role in the internal control structure;
 - (b) irregularities that could have a material effect on the financial report;
 - (c) communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

8. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

9. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

10. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

11. The Organisation has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

12. No events have occurred either before, or since, the date of the balance sheet that would render the financial report inaccurate or misleading in any material respect.

13. All assets and insurable risks of the Organisation are adequately covered by insurance.


14. We have responded fully to all enquiries made to us during the course of your examination.

15. Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.

16. Except as disclosed in the financial report, the results for the year were not materially affected by:
 - a) extraordinary items;
 - b) charges or credits relating to prior years; or
 - c) changes in the accounting policies and practices.


17. In our opinion, there are no factors that would impinge upon the appropriateness of the financial report continuing to be presented on a going concern basis.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Organisation taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

 (C. Jones)

President

Date: 20 14 04

 (S. Zeller)

Treasurer

Date: 20 14 04

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POSTED

20 APR 2004



Pulp & Paper Workers Branch

Boyer sub – branch ABN 73 337 046 579

Vice President/ Treasurer; Stephen Zvillis

8 SHARRON DRIVE, GRANTON TAS. 7030 AUSTRALIA

TEL: +61 3 62610495 [w]: TEL/FAX: +61 3 6275 2140[h]

E-MAIL: stephen.zvillis@norske-skog.com.au [w]

stephenzvillis@iprimus.com.au [h]

EXTRACT – Ref. Australian Industrial Registrar – Financial matters only.

**MINUTES OF THE MEETING OF THE COMMITTEE OF
MANAGEMENT OF THE BOYER SUB – BRANCH OF PULP &
PAPER WORKERS BRANCH OF THE C.F.M.E.U.**

– **HELD ON THURSDAY 11th MARCH 2004**

– **AT THE STEAM PLANT CRIB ROOM, (No. 5 BOILER) BOYER MILL.**

Present: Craig Jones (President), Stephen Zvillis (Vice President / Treasurer), Glen Harback (Committee), Michael Burdon (Committee), Scott Russell (ordinary member / observer) .

Meeting Opened: 0910hrs. **Chairman:** Craig Jones. **Minutes:** Stephen Zvillis.

Apologies: Scott Perkins, Brendan Booth, John Maddox

Introductions: Craig Jones thanked members for their attendance and gave a brief overview of the purpose of the meeting, noting the principle purpose was to table the Financial Accounts for the Years 2002 & 2003 as required by the I.R. Act as well as address a number of other current pressing issues.

Sub-Branch Finances [“First Meeting”]: Steve Zvillis reported to members that the outstanding Accounts for 2002 and the current Accounts for 2003 had been prepared and were ready for lodgement for external audit. S.Z. tabled copies of the Balance Sheets and Statements with explanation of how they had been prepared. Craig Jones proposed a vote of thanks for Tina Cook of Simmons Wolfhagen for her assistance in their preparation, which was endorsed by the members present. A resolution was then moved by Mike Burdon, seconded by Glen Harback that the Accounts are received, C.O.M. Certificate signed and copies are provided to the apologies. Resolution was CARRIED. Stephen Zvillis then proposed a resolution that the accounts be approved for submission to Moore Robsons for audit. Seconded by Michael Burdon. Put to the meeting and CARRIED. The Committee of Management Certificates were signed by C. Jones & S. Zvillis

Update on Outstanding Issues [Training /Career Path]:

<detail removed>

Pending E.B.A.:

<detail removed>

Report from Federal Office:

<detail removed>

General Business:

<detail removed>

Meeting Closed: 1010hrs.

Minutes: S.Z. / S.Z

Circulation: C.F.M.E.U. Boyer, C.F.M.E.U. Federal Office, C.F.M.E.U. F.&F.P.D.





Pulp & Paper Workers Branch
Boyer sub – branch ABN 73 337 046 579

Vice President/ Treasurer; Stephen Zvillis

8 SHARRON DRIVE, GRANTON TAS. 7030 AUSTRALIA

TEL: +61 3 62610495 [w]; TEL/FAX: +61 3 6275 2140[h]

E-MAIL: stephen.zvillis@norske-skog.com.au [w]

stephenzvillis@iprimus.com.au [h]

EXTRACT – Ref. Australian Industrial Registrar – Financial matters only.

MINUTES OF THE MEETING OF THE BOYER SUB – BRANCH OF PULP & PAPER WORKERS BRANCH OF THE C.F.M.E.U.

– **HELD ON FRIDAY 23rd APRIL 2004**

– **AT THE STEAM PLANT CRIB ROOM, (No. 5 BOILER) BOYER MILL.**

Present: Craig Jones (President), Stephen Zvillis (Vice President / Treasurer), Glen Harback (Committee), Brendan Booth (Committee), Andrew Hay & Kaine Menzie (ordinary members).

Meeting Opened: 0745hrs. **Chairman:** Craig Jones. **Minutes:** Stephen Zvillis.

Apologies: Michael Burdon

Introductions: Craig Jones thanked members for their attendance and gave a brief overview of the purpose of the meeting, noting the principle purpose was to table the now audited Financial Accounts for the Years 2002 & 2003 as required by the I.R. Act as well as review the commencement of the Enterprise Bargaining Agreement negotiations.

Sub-Branch Finances [“Second Meeting”]: Steve Zvillis reported to members that the outstanding Accounts for 2002 and the current Accounts for 2003 had now had their external independent audit completed by Moore Robsons. The auditor’s report and comments were relayed to the meeting. S.Z. tabled copies of the Audited Balance Sheets and Statements and asked if there were any questions arising from them. No queries were forthcoming. A resolution was then moved by Brendan Booth, seconded by Glen Harback that the Accounts are accepted and copies submitted to Federal Office and the Industrial Registrar. Resolution was CARRIED. Craig Jones advised that the Federal Offices’ offer to take over preparation of Annual Accounts and Quarterly G.S.T. Reporting would be taken up for next year, although the sub-branch will still be compelled to undertake some financial tasks such as providing Income / Expenditure Reporting to Federal Office and holding meetings, such as this one, to periodically review and sign off on the Annual Accounts. Craig then proposed a vote of thanks to Stephen Zvillis, for his work over the years in undertaking the difficult and thankless task of managing the sub-branch finances, without whom the branch would have been unable to function. This was endorsed by the members present.

C. Jones & S. Zvillis, as required by the auditor, signed representation letters providing declarations of interests in the branch finances.

Convening of S.B.U. and commencement of E.B.A. negotiations:

<detail removed>

Report from Federal Office:

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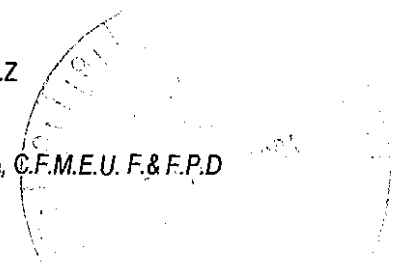
Minutes: S.Z. / S.Z

General Business:

<detail removed>

Circulation: C.F.M.E.U. Boyer, C.F.M.E.U. Federal Office, C.F.M.E.U. F.& F.P.D

Meeting Closed: 0930hrs.



**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH
BOYER SUB BRANCH**

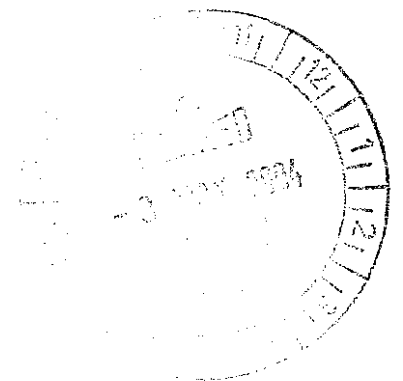
FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

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3	Statement of Financial Position
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10	Committee of Management's Report
11	Accounting Officer's Certificate



**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH – BOYER SUB BRANCH**

**INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003**

Scope

We have audited the financial report of the Construction Forestry Mining Energy Union – Pulp & Paper Workers' Branch – Boyer Sub Branch, for the year ended 31 December, 2003 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements so as to present a view of the Construction Forestry Mining Energy Union – Pulp & Paper Workers' Branch – Boyer Sub Branch which is consistent with our understanding of its financial position, and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

- (a) In our opinion:
- (i) there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation, including income from members and the nature and purposes of expenditure; and
 - (ii) the attached accounts and statements, prepared under the historical cost convention, and in accordance with Section 273 of the Workplace Relations Act, 1996, are properly drawn up so as to give a true and fair view of:
 - (i) the financial affairs of the Branch as at 31 December, 2003; and;
 - (ii) the income and expenditure, and surplus/(deficit) of the Branch for the year ended on that date.
- (b) All information and explanations that, under subsection 276(2), officers or employees of the organisation were required to provide, were provided.

Moore Robsons


C Langdon - Partner
Registered Company Auditor No 164

Dated this 14TH day of APRIL 2004.

Accountants & Auditors

An Investor Group firm 30 Davey Street Hobart Tasmania 7000

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Moore Robsons ABN 71 638 220 410

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Note	2003 \$	2002 \$
REVENUE FROM ORDINARY ACTIVITIES			
Contributions		12,103	12,124
Interest Received		5	1
		<u>12,108</u>	<u>12,125</u>
EXPENDITURE FROM ORDINARY ACTIVITIES			
Accountancy & Audit Fees		-	495
Bank Fees & Charges		15	109
Per Capita Levy		10,684	6,204
Mortuary Fund Levy		461	340
Delegate Insurance Contribution		6	9
Airfares		252	1,277
Accommodation		160	886
Meal Expenses		75	528
Taxi Expenses		68	169
Motor Vehicle Expenses		75	507
Postage & Stationery		125	304
Office Equipment & Supplies		172	-
Telephone Expenses		277	126
		<u>12,370</u>	<u>10,954</u>
SURPLUS/(DEFICIT) FOR THE YEAR			
TOTAL CHANGES IN ACCUMULATED FUNDS	8	<u><u>(262)</u></u>	<u><u>1,171</u></u>

The accompanying notes form part of these financial statements.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003**

	Note	2003 \$	2002 \$
Current Assets			
Cash	4	2,447	3,139
Receivables	5	990	1,038
Total Current Assets		3,437	4,177
Non-Current Assets			
Property, Plant & Equipment	6	-	-
Total Non-Current Assets		-	-
Total Assets		3,437	4,177
Current Liabilities			
Payables	7	1,171	1,649
Total Current Liabilities		1,171	1,649
Total Liabilities		1,171	1,649
Net Assets		2,266	2,528
Members Equity			
Accumulated Funds	8	2,266	2,528
Total Members Equity		2,266	2,528

The accompanying notes form part of these financial statements.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Note	2003 \$	2002 \$
Cash Flows From Operating Activities			
Receipts from Members		12,153	11,691
Interest Received		5	-
Payments to Suppliers		(12,370)	(10,706)
Net Flows from Goods & Services Tax		<u>(480)</u>	<u>(225)</u>
 Net Cash Provided By Operating Activities	 9 (b)	 (692)	 760
 Net Increase/(Decrease) In Cash Held		 (692)	 760
Cash Held At The Beginning Of The Financial Year		<u>3,139</u>	<u>2,379</u>
 Cash Held At The End Of The Financial Year	 9 (a)	 <u>2,447</u>	 <u>3,139</u>

The accompanying notes form part of these financial statements.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

1. Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

The following is a summary of the material accounting policies adopted by the Branch in the preparation of the financial statements:

(a) Income Tax

No provision for income tax is necessary as the Branch is exempt from income tax under section 50-15 of the Income Tax Assessment Act, 1997.

(b) Fixed Assets

The depreciable amount of all fixed assets are depreciated using both the straight line basis and the diminishing value basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.

The depreciation rates used for Office Equipment range between 10-33%.

The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

1. Statement of Significant Accounting Policies (cont.)

(c) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(d) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Revenue from the provision of services is recognised when the right to be compensated for the services has been attained.

Interest is recognised over the period for which the funds are invested.

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

(e) Goods and Services Tax (GST)

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

2. Information to be Provided to Members or Registrar

- (i) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (ii) 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.
- (iii) 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.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

3. Segmental Reporting

The Construction Forestry Mining Energy Union – Pulp & Paper Workers' Branch – Boyer Sub Branch provides services to Pulp & Paper Workers' in Boyer, Tasmania.

	2003	2002
	\$	\$
4. Cash		
Island State Working Account	<u>2,447</u>	<u>3,139</u>
	<u>2,447</u>	<u>3,139</u>
5. Receivables		
Other	<u>988</u>	<u>1038</u>
	<u>988</u>	<u>1038</u>
6. Property Plant & Equipment		
Office Equipment (at cost)	2,450	2,450
Less: Accumulated Depreciation	<u>(2,450)</u>	<u>(2,450)</u>
	-	-
	<u>-</u>	<u>-</u>
7. Payables		
Creditors	1,764	1,763
GST Liability	<u>(593)</u>	<u>(114)</u>
	<u>1,171</u>	<u>1,649</u>
8. Accumulated Funds		
Accumulated Funds at Beginning Of Year	2,528	1,357
Surplus/(Deficit) For the Year	<u>(262)</u>	<u>1,171</u>
	<u>2,266</u>	<u>2,528</u>

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

2003 2002
\$ \$

9. (a) Reconciliation of Cash

Cash at the end of the reporting period as shown in the Statement of Cash Flows is the same as cash per the Statement of Financial Position and Note 4 to the financial statements.

**(b) Reconciliation of net cash provided by
Operating Activities to Operating Result:**

Net Surplus/(Deficit) For the Year	(262)	874
Decrease/(Increase) in receivables	48	604
(Decrease)/Increase in Operating Payables	<u>(478)</u>	<u>(1,740)</u>
Net Cash Used In Operating Activities	<u>(692)</u>	<u>262</u>

10. Financial Instruments

a) Terms, Conditions and Accounting Policies

The Branch's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument are as follow:

Recognised Financial Instruments	Balance Sheet Notes	Accounting Policies	Terms and Conditions
i) Financial Assets			
Receivables	5	Trade debtors are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debt is recognised when collection of the full nominal amount is no longer probable.	Debtors are usually repaid in the following month.
ii) Financial Liabilities			
Payables	7	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Branch.	Trade liabilities are normally settled on 30 day terms.

**CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH - BOYER SUB BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

10. Financial Instruments (cont.)

b) Interest Rate Risk

The Branch's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing	
	2003 %	2002 %	2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$
i) Financial Assets								
Cash	2.09	2.04	2,447	3,139	-	-	-	-
Receivables	N/A	N/A	-	-	-	-	990	1,038
ii) Financial Liabilities								
Payables	N/A	N/A	-	-	-	-	1,171	1,649

c) Net Fair Values

For all financial assets and liabilities, the net fair value approximates their carrying value.

d) Credit Risk

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

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

11. Capital and Leasing Commitments

There were no capital or leasing commitments as at 31 December 2003.

12. Branch Details

The registered office of the Branch is:

5 Glenlea Road
Pontville TAS 7030

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH
BOYER SUB BRANCH

COMMITTEE OF MANAGEMENT'S CERTIFICATE

I, Craig Jones, being a member of the Committee of Management of the Construction Forestry Mining Energy Union - Pulp & Paper Workers' Branch – Boyer Sub Branch do state on behalf of the Committee and in accordance with a resolution passed by the Committee that:

- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December, 2003.
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ending 31st December, 2003 in accordance with the rules of the organisation;
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-section 274 (2) of the Industrial Relations Act 1988) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Industrial Relations Act 1988, the Regulations thereto, or the rules of the organisation; and
- (iv) the organisation has complied with sub-section 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ending 31st December, 2003 and the auditor's report thereon.

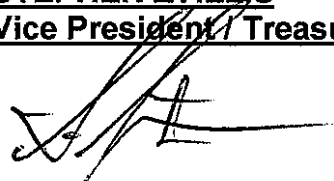
CRAIG JONES
President



Boyer sub – branch

Dated this day; 11th Mar. 2004

STEPHEN ZVILLIS
Vice President / Treasurer



Boyer sub - branch

Dated this day; 11th Mar. 2004

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH
BOYER SUB BRANCH

ACCOUNTING OFFICER'S CERTIFICATE

I, Stephen Zvillis, being the Officer responsible for keeping the accounting records of the Construction Forestry Mining Energy Union - Pulp & Paper Workers' Branch - Boyer Sub-Branch certify that as at 31st December, 2003, the number of the organisation was approximately 40.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December, 2003;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding office in the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Act.

STEPHEN ZVILLIS
Vice President / Treasurer



Boyer sub - branch

Dated this day: 11th March 2004



Australian Government

Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Stephen Zvillis
Vice President/Treasurer
Boyer Sub-Branch
Pulp & Paper Workers Branch
CFMEU, FFPD
8 Sharron Drive
GRANTON TAS 7030

Dear Mr Zvillis

**Re: Financial Statements - Construction, Forestry, Mining and Energy Union- Forestry
Division - Pulp & Paper Workers' Branch - Boyer Sub Branch - for years ended 31
December 2002 and 31 December 2003 (FR2002/809 and FR2003/689)**

I refer to the financial statements which were lodged in the Registry on 3 May 2004. The documents have been filed. However, I draw your attention to the following matter:

Committee of Management Certificate

Pursuant to regulation 109(b)(iv) of the Workplace Relations Regulations, the Committee of Management certificate is to certify, in relation to the immediately preceding financial year, that the steps provided for in subsection 279(1) of the *Workplace Relations Act 1996* (the Act), and whichever of subsections 279(6) or (7) of the Act is applicable, have been complied with. In other words, instead of referring to the financial years ended 31 December 2002 and 31 December 2003, they should refer to the financial years ended 31 December 2001 and 31 December 2002. Please ensure in future years that the certificate refers to the preceding year's financial statements.

If you have any queries regarding this letter please do not hesitate to contact me on (02) 8374 6506.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Dean Superina', written over a light blue oval-shaped stamp.

Dean Superina
for Deputy Industrial Registrar

25 May 2004