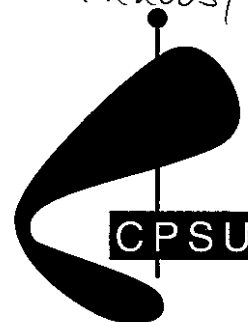


FR 2003/382

**Community and Public Sector Union  
SPSF Group Tasmania**



26 September, 2003

Australian Industrial Registry  
80 Collins St  
Melbourne 3000

**Attention: Clency Lapierre**

Dear Clency,

***CPSU (SPSF Group, Tasmanian Branch)  
Financial Documents for year ended 30 June 2002***

I, Tom Lynch, hereby certify that the attached financial documents of the CPSU (SPSF Group, Tasmanian Branch), for the year ended 30 June 2003, are copies of the auditor report, accounts and statements.

These were audited by 30 July 2003, presented to the Branch Council Meeting on the 8 August 2003, posted on the CPSU official web page on 13 August 2003, *and formally adopted at the AGM on 12 September 2003.*

Yours sincerely

Tom Lynch  
BRANCH SECRETARY

*CPSU (SPSF) IMC*

157 Collins Street,  
Hobart Tasmania 7000  
Tasinet x5689  
Ph: (03) 6234 1708  
Fax: (03) 6234 1498

35 King Street,  
Devonport, Tas 7310  
Ph: (03) 6421 7873  
Fax: (03) 6421 7877

152 Hobart Road,  
Kings Meadows, Tas 7249  
Ph: (03) 6336 2252  
Fax: (03) 6343 5613

email:  
[cpsu@tas.cpsu.com.au](mailto:cpsu@tas.cpsu.com.au)

URL:  
<http://www.cpsu.com.au>

ABN 33 824 819 550

## **STATEMENT BY THE GENERAL SECRETARY AND THE HONORARY TREASURER**

We, Tom Lynch, Acting General Secretary and Lindsay Jones, Honorary Treasurer of the Community and Public Sector Union - SPSF Tasmania respectively, do hereby state that to the best of our knowledge and belief, the accompanying Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and the explanatory Notes 1 to 15 thereto, for the year ended 30 June, 2003, give a true and fair view of the financial transactions of the Union for the year then ended and the state of affairs at that date.

Signed for and on behalf of the Council of the Community and Public Sector Union - SPSF Tasmania:



**TOM LYNCH.**

**ACTING GENERAL SECRETARY**

**15 July 2003**



**LINDSAY JONES**

**HONORARY TREASURER**

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION,  
(SPSF GROUP) TASMANIAN BRANCH**

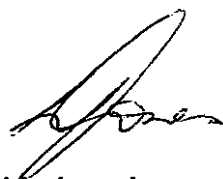
**ACCOUNTING OFFICER'S CERTIFICATE**

**30 JUNE, 2003**

I, Lindsay Jones, being responsible for keeping the accounting records of the CPSU, the Community and Public Sector Union, (SPSF Group) Tasmanian Branch, certify that as at 30 June 2003, the number of persons that were financial members of the Federation was 4497.

In my opinion,

1. The attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2003;
2. 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 Union;
3. Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
4. 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;
5. 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.
6. The register of members of the Branch was maintained in accordance with the Act.



**Lindsay Jones  
HONORARY TREASURER**

**Date: 15 July 2003**

**COMMUNITY AND PUBLIC SECTOR UNION  
SPSF TASMANIA**

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE :	2003	2002
INCOME:	Note	\$
Subscriptions		1 371 838
Other	2	71 683
		1 443 521
<b>EXPENDITURE:</b>		
Affiliations		89 383
Communications		53 233
Council, Committees and Representatives		18 970
Depreciation		64 741
Donations		294
Executive Remuneration		5 425
Financial	3	10 182
Legal Expenses	4	48 971
Membership Benefits	5	20 232
Motor Vehicles		15 692
Office Support		36 177
Property		38 090
Staffing		1 012 449
		1 413 839
Operating Profit from ordinary activity		29 682
Loss on Extraordinary Item	6	9 000
Operating Profit for the year		20 682
ACCUMULATED (DEFICIT) / SURPLUS AT 1 JULY :		329 706
TRANSFER FROM RESERVES		0
		350 388
AMOUNT AVAILABLE FOR APPROPRIATION		220 328
TRANSFER TO RESERVES		109 378
		329 706
ACCUMULATED SURPLUS / (DEFICIT) AT 30 JUNE :		350 388

**COMMUNITY AND PUBLIC SECTOR UNION  
SPSF TASMANIA**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE:		2003	2002
CURRENT ASSETS	Note	\$	\$
Cash on Hand		1 050	1 050
Cash at Bank	8	67 382	13 937
Debtors		10 957	6 167
Deposits - Short Term	9	0	58 761
Members' Subscriptions in Arrears			0
Other		681	536
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		<b>80 070</b>	<b>80 451</b>
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Fixed Assets at Book Value	10	682 076	689 892
Investments and Long Term Deposits	11	8 156	16 907
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>690 232</b>	<b>706 799</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>770 302</b>	<b>787 250</b>
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors	12	114 067	74 066
Employee Entitlements	13	116 232	168 008
Borrowings	14	1 238	45 552
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		<b>231 537</b>	<b>287 626</b>
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Employee Entitlements	13	60 610	35 478
Borrowings	14	93 293	100 216
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>153 903</b>	<b>135 694</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>385 440</b>	<b>423 320</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>384 862</b>	<b>363 930</b>
		<hr/>	<hr/>
MEMBERS' EQUITY			
Accumulated Surplus / (Deficit)		350 388	329 706
Reserves	7	34 474	34 224
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>384 862</b>	<b>363 930</b>
		<hr/>	<hr/>

**Community and Public Sector Union  
(SPSFT)**

**Statement of Cash Flows  
For the Year Ended 30 June 2003**

	2003	2002
<b>Cash Received from Operations</b>		
Receipts	1,438,731	1,501,921
Suppliers and employees	<u>-1,335,741</u>	<u>-1,263,305</u>
<b>Cash Surplus (deficit) from Operations</b>	<b>102,990</b>	<b>238,616</b>
<b>Cash from financing activities</b>		
Asset purchase loan	<u>-51,238</u>	<u>99,060</u>
<b>Cash Surplus (deficit) from financing activities</b>	<b>-51,238</b>	<b>99,060</b>
<b>Cash from investing activities</b>		
New equipment, inventories	<u>-57,069</u>	<u>-651,827</u>
<b>Cash Surplus (deficit) from Investing activities</b>	<b>-57,069</b>	<b>-651,827</b>
Net cash for the year	-5,317	-314,151
Balance at start of year	<u>73,748</u>	<u>387,899</u>
<b>Balance at end of year</b>	<b><u>\$68,431</u></b>	<b><u>\$73,748</u></b>
<b>Made up by:</b>		
Bank	67,381	13,937
Deposits		58,761
Cash on hand	<u>1,050</u>	<u>1,050</u>
	<b><u>68,431</u></b>	<b><u>73,748</u></b>

**Result for Year is reconciled to cash surplus from operations as follows:**

Profit (Loss) for the Year	20,682	89,072
<b>Non-cash items</b>		
Depreciation	64,741	75,649
Prepayments	0	12,578
Accrued interest	0	1,616
Grants in advance	0	699
Profit on disposal	0	-1,325
Employee entitlements adjustment	-26,645	31,145
Movement in share price	9,000	
Sundry Debtors	-4,790	14,761
Sundry Creditors	<u>40,002</u>	<u>14,421</u>
<b>Cash Surplus ( deficit) from Operations</b>	<b><u>\$102,990</u></b>	<b><u>\$238,616</u></b>

# COMMUNITY AND PUBLIC SECTOR UNION SPSF TASMANIA

## NOTES TO THE ANNUAL ACCOUNTS

### 1. ACCOUNTING POLICIES :

- . The historical cost convention is applied on an accrual accounting basis in conformity with Austral Accounting Standards
- . Depreciation is calculated to completely expense the cost of acquisition of non - current ass over their useful life
- . New and replacement items of electronics and furniture and equipment valued at \$500 or less : expensed in the year of acquisition
- . The following percentage rates of depreciation, applied on a straight line basis to th undermentioned classes of asset, are under continuous review and considered to be adequa

Electronics -Hardware	33.3
Electronics -Software	100.0
Furniture and Equipmen	10.0
Building	2.0
Building Improvemen	12.5
Motor Vehicles	22.5

- . With respect to Accounting Standard AAS30 - Employee Entitlements, Long Service Leave i provided for all employees regardless of length of service and valued at current rates of Salar;

As the liability for Sick Leave is not regarded as material, it has not been recognis

- . No provision has been made in the financial statements for income tax on the basis that the Commu and Public Sector Union - SPSF Tasmania is exempt, under section 23(f) of the Income Ta Assessment Act.

- . Income from subscription is recognised on receipt  
Theatre Ticket sales & Other revenue, where there is no established pattern of income flo is recognised when cash is received

### 2. OTHER INCOME

	2003	2002
	\$	\$
Advertising	6,810	8,792
FBT Contributions - Staff	11,888	10,533
Other Income	594	1,384
Theatre Tickets Sales	17,660	21,163
Interest	1,591	5,605
Training	1,911	5,449
Board Fees	20,570	12,000
CPSU Federal Rebates	-	6,649
Cleaning	1,819	2,010
Non Current LSL Entitlement	-	-
Car Parking	8,840	4,865
Gain on Sale of Fixed Assets	-	1,325
	71,683	79,775

### 3. FINANCIAL

2001/02 total includes members subscriptions, written off for \$19559 .

This resulted from late notification of retirements and resignations, both from the Service and the Union

### 4 Legal cost

Legal cost for 2003 includes a significant amount for an anti-discrimination claim settlement

**COMMUNITY AND PUBLIC SECTOR UNION  
SPSF TASMANIA**

**5 MEMBERSHIP BENEFITS :**

	2003	2002
	\$	\$
Scholarship:	2,000	3,000
Card Expenses	1,972	1,911
ALA Bonus Distribution	-	-
Amelioration Fund Disbursement	(750)	1,366
Theatre Tickets	<u>17,010</u>	<u>19,530</u>
	<u>20,232</u>	<u>25,807</u>

**6 Loss on Extraordinary Item**

	2,003	2,002
	\$	
Movement in value of Amp share price		
Opening Value @ \$16 per share	13,056	
Closing Value @ \$ 4.97 per share	<u>4,056</u>	
Loss on share value	<u>9,000</u>	

**7 RESERVES**

The movements in Reserves were

	2003	2002
<b>Balance Brought Forward</b>	<b>34,224</b>	<b>142,218</b>
<b>Transfers to Operations</b>		
ALA Bonus Distribution	-	
Motor Vehicle Replacement Reserve		-
Amelioration Disbursement		
<b>Transfers from Operations</b>		
Building Fund:	-	-71,650
Motor Vehicle Replacement Reserve	-	-37,728
IT Replacement Reserve:	-	-
Nathan Thompson Appeal	-	-
Asset Revaluation Reserve	250	1,384
Amelioration Appropriation		
	<u>34,474</u>	<u>34,224</u>
<b>Balance Carried Forward</b>	<b>34,474</b>	<b>34,224</b>

The Balance is represented by the following Reserves:

ALA Bonuses	-	-
Amelioration Fund	7,000	7,000
Building Fund	-	-
IT Replacement Reserve	7,216	7,216
DETCCD Reserve	566	566
Nathan Thompson Appeal	50	50
Asset Revaluation Reserve	2,115	1,865
Replacement of Motor Vehicle	17,527	17,527
	<u>34,474</u>	<u>34,224</u>

**8 CASH ON HAND**

Commonwealth Bank	22,084	4,628
Connect Credit Union	45,298	9,309
Island State Credit Union	-	-
	<u>67,382</u>	<u>13,937</u>

**9 DEPOSITS - SHORT TERM**

Commonwealth Bank		
Connect Credit Union		
Island State Credit Union	-	58,761
	<u>-</u>	<u>58,761</u>



**COMMUNITY AND PUBLIC SECTOR UNION  
SPSF TASMANIA**

**10. NON-CURRENT ASSETS AT HISTORICAL COST:**

	2002 \$	ADDITIONS \$	DISPOSALS \$	2003 \$
<b>ELECTRONICS:</b>				
Computer - Hardware	96 030	23 400		119 430
Computer - Software				
Miscellaneous	61 271	6 111		67 382
	<b>157 301</b>	<b>29 511</b>		<b>186 812</b>
Less Depreciation	120 242	17 272		137 514
<b>BOOK VALUE - ELECTRONICS</b>	<b>37 059</b>			<b>49 298</b>
<b>FURNITURE AND EQUIPMENT:</b>				
	33 368	1 154		34 522
Less Depreciation	9 317	3 559		12 876
<b>BOOK VALUE - FURNITURE AND EQUIPMENT</b>	<b>24 051</b>			<b>21 646</b>
<b>MOTOR VEHICLES:</b>				
	106 248	45 529	24 227	127 550
Less Depreciation	30 184	22 790		52 974
<b>BOOK VALUE - MOTOR VEHICLES *</b>	<b>76 064</b>			<b>74 576</b>
<b>BUILDING IMPROVEMENT</b>	144 595	4 958		149 553
Less Depreciation	6 025	17 837		23 862
<b>BUILDING:</b>				
	415 250			415 250
Less Depreciation	1 102	3 283		4 385
<b>BOOK VALUE - BUILDING</b>	<b>552 718</b>			<b>536 556</b>
<b>TOTAL NON-CURRENT ASSETS AT COST</b>	<b>856 762</b>	<b>76 194</b>	<b>24 227</b>	<b>913 687</b>
<b>LESS DEPRECIATION</b>	<b>166 870</b>	<b>46 904</b>		<b>231 611</b>
<b>BOOK VALUE *</b>	<b>689 892</b>			<b>682 076</b>

**COMMUNITY AND PUBLIC SECTOR UNION  
SPSF TASMANIA**

<b>11 INVESTMENTS</b>	<b>2,003</b>	<b>2,002</b>
	<b>\$</b>	<b>\$</b>
AMP Society Shares ( market value	4,056	13,056
Heine Property Security Fund (market valu	4,100	3,851
	<u>8,156</u>	<u>16,907</u>
<b>12 Creditors:</b>		
Trade Creditor:	50,614	34,885
PAYGW	21,408	11,543
FBT	5,142	5,141
GST	36,903	22,497
	<u>114,067</u>	<u>74,066</u>
<b>13 EMPLOYEE ENTITLEMENTS</b>		
<b>Current Liability</b>		
Long Service Leave	38,077	76,981
Recreation Leave	68,573	84,893
Accrued Salaries and Wage:	9,582	6,134
	<u>116,232</u>	<u>168,008</u>
<b>Long Term Liability</b>		
Long Service Leave	60,610	35,478
	<u>60,610</u>	<u>35,478</u>
<b>14 BORROWINGS</b>		
<b>Current Liabilities - Borrowing</b>		
a. Network printer/copier subject to a finance lease agreement whic expires in December 2003.	2,776	6,242
b. Vehicle lease		-
c. Overdraft	(1,538)	39,310
	<u>1,238</u>	<u>45,552</u>
<b>Non current Liabilities - Borrowing</b>		
a. Mortgage Loan - Acquisition of Building (157 Collins St, Hobart expires in October 2016	93,293	97,456
b. Network printer/copier subject to a finance lease agreement whic expires in December 2003.	-	2,760
	<u>93,293</u>	<u>100,216</u>

**15 Revaluation**

All assets excluding land and building ( building & improvements) are being revalued to reflect their market va  
and will be disclosed in the 2003/2004 financial statements

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
COMMUNITY & PUBLIC SECTOR UNION SPSF TASMANIA  
FOR THE YEAR ENDED 30 JUNE 2003**

## **1 Scope**

We have audited the attached financial report comprising the Statements of Financial Performance, Financial Position, and Cash Flows, Notes to Accounts, and associated statements of the Community & Public Sector Union SPSF Tasmania for the year ended 30 June 2003. The Union is responsible for the preparation and presentation of the financial report and the information contained therein and have determined that the accounting policies used are consistent with the financial reporting requirements of the Union's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Union. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Union's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purposes other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included 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 have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies adopted.

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

## **2 Audit Opinion**

In our opinion:

- (a) in respect of the year ended 30 June 2003, the Union maintained satisfactory accounting records detailing the sources and nature of the income of the Union (including income from members) and the nature and purposes of expenditure; and
- (b) the attached financial report is properly drawn up so as to give a true and fair view of:
  - (1) the financial affairs of the Union as at 30 June 2003; and
  - (2) the statement of income & expenditure, and the surplus of the Union for the year ended on that date.

All information requested in relation to the audit was provided.

**Max Peck & Associates**



**Rendell W Ridge**

**30 July 2003**

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION,  
(SPSF GROUP) TASMANIAN BRANCH**

**COMMITTEE OF MANAGEMENT'S CERTIFICATE**

**30 JUNE, 2003**

We, Lindsay Jones and Tom Lynch, being two members of the Committee of Management of the CPSU, the Community and Public Sector Union, (SPSF Group) Tasmanian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the committee, that:

1. in the opinion of the Committee of Management, the accounts attached show a true and fair view of the financial affairs of the Branch as at 30 June 2003;
2. in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2003, in accordance with the rules of the Union;
3. 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 Branch under sub-section 274(1) of the Workplace Relations Act 1996, as amended) 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 Act, the Regulations thereto or the rules of the Union; and;
4. the organisation has complied with sub-section 279 (1) and (6) of the Act in relation to the financial accounts in respect of the financial year ended 30 June 2002, and the auditors' report thereon.



Lindsay Jones  
**HONORARY TREASURER**



Tom Lynch  
**ASSISTANT BRANCH SECRETARY**

Date: 8 August 2003

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION**

**(SPSF GROUP) TASMANIAN BRANCH**

**STATEMENT OF RECEIPTS AND PAYMENTS**

**FOR THE YEAR ENDED 30 JUNE**

	2003		2002
<b>RECEIPTS</b>		<b>NOTE</b>	
Capitation Fees	13,743		27,586
Interest	<u>21</u>		<u>23</u>
	13,764		27,609
<b>PAYMENTS</b>			
Audit fee	264		
ACTU Affiliation Fees	12,600		17,313
Legal Costs			
Travel & accommodation			
Bank charges	<u>5</u>		<u>5</u>
	12,869		17,318
<b>Surplus (deficit) for year</b>	<u><b>\$896</b></u>		<u><b>\$10,291</b></u>

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION**

**(SPSF GROUP) TASMANIAN BRANCH**

**STATEMENT OF ACCUMULATED FUNDS**

**AS AT 30 JUNE**

	<b>2003</b>	<b>2002</b>
<b>ACCUMULATED FUNDS</b>		
Balance from last account	<u>23,606</u>	<u>13,317</u>
Surplus (deficit) for year	<u>896</u>	<u>10,289</u>
<b>GENERAL FUND BALANCE</b>	<u><b>\$24,502</b></u>	<u><b>\$23,606</b></u>
 <b>REPRESENTED BY:</b>		
<u><b>Current Assets</b></u>		
Cash at Bank	<u><b>\$24,502</b></u>	<u><b>\$23,607</b></u>

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION,  
(SPSF GROUP) TASMANIAN BRANCH**

**BANK RECONCILIATION**

**AS AT 30 JUNE 2003**

			\$
Opening Bank Statement at 30/6/01			<u>\$23,606.58</u>
<b>Less payments</b>			
466651 Max Peck	264.00		
Payments	12,599.59		
		<u>12,863.59</u>	
Bank fees		5.00	<u>12,868.59</u>
			<u>\$10,737.99</u>
<b>Add receipts</b>			
Interest		21.45	
Deposits		13,742.92	
		<u>13,764.37</u>	
Closing Bank Statement as at 30.6.03			<u>\$24,502.36</u>

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION,  
(SPSF GROUP) TASMANIAN BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**YEAR ENDED 30 JUNE, 2003**

**1. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) and (2) of section 274 (1), (2) and (3) 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 sub-section (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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policy is to record all transactions on a cash basis so that the Accumulated Fund of the Branch is represented by Cash at Bank.

**3. OUTSTANDINGS**

The balance of the Accumulated Fund, \$24502.36 as at 30 June 2003, includes \$1095.88 of last financial year Capitation fees from the State Associated body, which was banked in August 2002 and \$2499.26 for last financial year ACTU Affiliation fees, paid in August 2002.



## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

### COMMUNITY & PUBLIC SECTOR ORGANISATION (SPSF GROUP) TASMANIA BRANCH

FOR THE YEAR ENDED 30 JUNE 2003

#### 1 Scope

We have audited the attached financial report comprising the Statements of Receipts and Payments, Accumulated Funds, and associated certificates of the Community & Public Sector Organisation (SPSF Group) Tasmania Branch for the year ended 30 June 2003. The Organisation is responsible for the preparation and presentation of the financial report and the information contained therein and have determined that the accounting policies used are consistent with the financial reporting requirements of the Organisation's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Organisation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Organisation's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purposes other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included 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 have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies adopted.

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

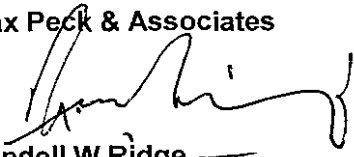
#### 2 Audit Opinion

In our opinion:

- (a) in respect of the year ended 30 June 2003, the organisation maintained 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
- (b) the attached financial report, prepared on a cash basis and in accordance with the Workplace Relations Act 1996 (as amended), is properly drawn up so as to give a true and fair view of:
  - (1) the financial affairs of the Organisation as at 30 June 2003; and
  - (2) the statement of Receipts & Payments, and the surplus of the Organisation for the year ended on that date.
- (c) all the information and explanation that, under section 276 (4) (b) subsection (2) of the Workplace Relations Act 1996, officers or employees of the organisation were required to provide were provided.

All information requested in relation to the audit was provided.

Max Peck & Associates



Rendell W Ridge

30 July 2003