



Australian Government

Australian Industrial Registry

Level 36, 80 Collins Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401
Email: melbourne@air.gov.au

Ms Roslyn Grimes-Harvey
President
The Restaurant and Catering Association of Victoria
PO Box 18193
MELBOURNE VIC 8003

Dear Ms Grimes-Harvey,

**The Restaurant and Catering Association of Victoria
Financial Report for the Year Ended 31st December 2005 - FR2005/633
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of The Restaurant and Catering Association of Victoria for the year ended 31st December 2005. The documents were lodged in the Industrial Registry on 3rd April 2006. Please excuse the delay in responding to you, our attention in recent months has been diverted to the new 'Workchoices' legislation.

The documents have been filed.

I make the following two minor comments to assist you in preparing financial documents in the future. You do not need to take any further action in respect of the documents which have been lodged.

Auditor's Report

I note that Mr Peter Sexton has again prepared your organisation's Auditor's Report but that he has moved to a new audit firm. In the report which he prepared for the financial year ended 31st December 2004 Mr Sexton identified himself as "Registered Company Auditor – 85044". A similar identification does not appear, however, on this year's report from WHK Greenwoods Audit & Assurance.

As Mr Sexton is clearly aware, section 256 of the RAO Schedule and Regulation 4 of the RAO Regulations require the auditor to be an 'approved auditor'. Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate.

A copy of this letter has been forwarded to Mr Sexton of WHK Greenwoods Audit & Assurance

Operating Report – Periods during which Committee of Management Held Office

There is a minor difference between the Operating Reports which were lodged for the financial years ended 31st December 2004 and 31st December 2005. In the Operating Report which was prepared for 2004 there were two members of the Committee of Management who were identified as not having held office for the entire financial year. In the Operating Report which was prepared for 2005, however, there is no statement regarding the periods of time for which the members of the Committee of Management held office. I presume, therefore, that they each held office for the entire financial year.

In the event that all of the members of the Committee of Management held office for the entire financial year, you are requested to make a statement to that effect. This is necessary in order to meet the requirements of Regulation 159(c) of the RAO Regulations, which requires the Operating Report to detail the period for which each member of the Committee of Management held office.

Please do not hesitate to contact me by email at robert.pfeiffer@air.gov.au or on (03) 8661 7817 if you wish to discuss this letter.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/269V>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Pfeiffer', with a stylized flourish at the end.

Robert Pfeiffer
Statutory Services Branch

17 July 2006



Major
Sponsor



Corporate
Partners



SOUTHCORP WINES



31 March 2006

Industrial Registrar
Australian Industrial Registry
Level 35
Nauru House
80 Collins Street
MELBOURNE VIC 3000

Dear Sir,

Re: **Lodgement of Reports Relating to the Financial Year Ended 31 December 2005 – The Restaurant and Catering Association of Victoria - FR 2005/663**

As per the requirements of Schedule 1B of the *Workplace Relations Act 1996* the following documents are submitted to the Australian Industrial Registry:

- General Purpose Financial Report
- Auditors Report
- Operating Report by the Committee of Management
- Certificate of Secretary or other Authorised Officer

Please do not hesitate to contact our Director, Wendy Jones on 9654 5866 or at wendyj@restaurantcatervic.asn.au should you require any additional information or clarification.

Yours sincerely

Roslyn Grimes-Harvey
President

Certificate of Secretary or other Authorised Officer

S268 of Schedule 1B *Workplace Relations Act* 1996

I, Roslyn Grimes-Harvey, being the President of The Restaurant and Catering Association of Victoria certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
- that the full report was provided to members of the Management Committee on 28 February 2006 at the first meeting. The full report was posted onto the website of The Restaurant and Catering Association of Victoria (www.restaurantcatervic.asn.au) on 1 March 2006 and members advised in writing of its availability and
- that the full report was presented to a general meeting (the second meeting) of members of The Restaurant and Catering Association of Victoria on 29 March 2006 in accordance with section 266 of the RAO Schedule.

Signed:



Roslyn Grimes-Harvey
President

Dated this: 31st day of March 2006

THE RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

TABLE OF CONTENTS

Operating Report by the Committee of Management	2
Committee of Management Statement	3
Financial Report	
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 – 12
Independent Audit Report	13

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

Operating Report by the Committee of Management

Your committee members submit the financial report of The Restaurant & Catering Association of Victoria for the financial year ended 31 December 2005.

Committee Members

Dur-e Dara OAM
Lorraine Cudia
Hendrik Karsten
Nino Pangrazio
Leslye Thies

Rod Barby
Roslyn Grimes-Harvey
Aaron Lewis
Matthew Putna
Ashley Wigg

John Chalker
Mike Hester
Deepak Prakash
Lachlan McKenzie
Brett Willis

Principal Activities

The principal activity of the association during the financial year was representing the interests of its members in the restaurant and catering industry.

Operating Result

The profit from ordinary activities amounted to \$133,905.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Significant Changes

The completion of the scheduled sale of shares in the subsidiary – Hospitality Training Victoria Pty Ltd to Reflective Practitioners was completed in 2005. The Restaurant and Catering Association of Victoria retains 30 shares in Hospitality Training Victoria.

Number of Members

The association had 544 members and 383 subscribers – total 927 (2004 - 284 members and 519 subscribers – total 803) at financial year end.

Number of Employees

The association had 3 (2004: 3) employees at financial year end.

Trustees of Superannuation Entities

Roslyn Harvey-Grimes was a director of Harvey Superannuation Fund, a private superannuation fund, during the reporting period.

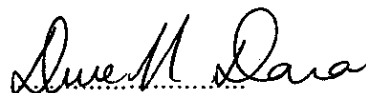
No Officer or Member of the Committee of Management was a:

- (i) trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Members Right to Resign

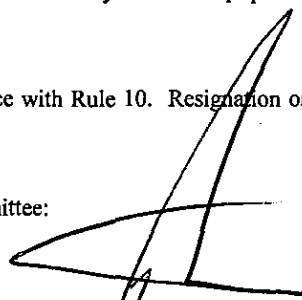
A member has the right to resign from the association in accordance with Rule 10. Resignation or Termination of Membership (c) (1)-(6) of The Restaurant and Catering Association of Victoria

Signed in accordance with a resolution of the Members of the Committee:



Dur-e Dara OAM
President

Date: 28/2/06



Matthew Putna
Treasurer

Date: 28/2/06

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

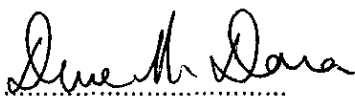
COMMITTEE OF MANAGEMENT STATEMENT

On 28 February 2006 the Committee of Management of The Restaurant & Catering Association of Victoria passed the following resolution in relation to the general purpose financial report (GPFR) of The Restaurant & Catering Association of Victoria for the financial year ended 31 December 2005.

The Committee of Management declares in relation to the GPFR that in its opinion:

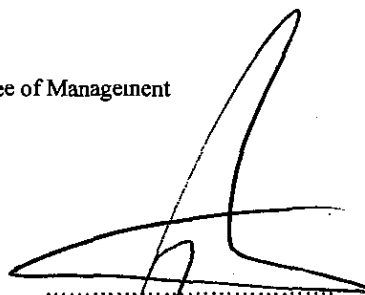
- a) the financial statements and notes comply with the Australian Accounting Standards
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registry
- c) the financial statements and notes gives a true and fair view of the financial performance, financial position and cash flows of the association for the financial year to which they relate
- d) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable
- e) during the financial year to which the GPFR relates and since the end of the year:
 - i. meetings of the committee of management were held in accordance of the rules of the association
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the association
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedules and RAO Regulations
 - iv. no requests have been made from any members of the association or a Register under section 272 of the RAO Schedule; and
 - v. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

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



Dur-e Dara

President



Matthew Palma

Treasurer

Dated this 28 day of February

2006

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 \$	2004 \$
Revenue from ordinary activities	2	589,702	563,699
Employee benefits expense		(179,701)	(150,179)
Transport costs		(2,416)	(17,563)
Depreciation and amortisation expenses	3	(3,780)	(1,754)
Advertising		(1,258)	(612)
Professional fees and services		(9,540)	(11,731)
Office administration		(51,440)	(40,130)
Amenities and occupation		(86,327)	(84,364)
Events, affiliations and levies		(44,242)	(65,443)
Write off of HTV loan		-	(85,826)
Project Costs		(36,871)	-
Other expenses from ordinary activities		(40,222)	(37,276)
Share of net profits (losses) of associates and joint ventures accounted for using the equity method		-	23,391
Surplus from ordinary activities		<u>133,905</u>	<u>92,212</u>

The accompanying notes form part of these financial statements.

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

BALANCE SHEET
AS AT 31 DECEMBER 2005

	Notes	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	4	321,133	160,457
Receivables	5	<u>20,185</u>	<u>34,572</u>
TOTAL CURRENT ASSETS		<u>341,318</u>	<u>195,029</u>
NON-CURRENT ASSETS			
Receivables	5	21,345	20,272
Investments accounted for using the equity method		-	23,391
Plant and equipment	6	<u>6,363</u>	<u>10,143</u>
TOTAL NON-CURRENT ASSETS		<u>27,708</u>	<u>53,806</u>
TOTAL ASSETS		<u>369,026</u>	<u>248,835</u>
CURRENT LIABILITIES			
Payables	7	49,283	41,993
Provisions	8	<u>10,298</u>	<u>7,910</u>
TOTAL CURRENT LIABILITIES		<u>59,581</u>	<u>49,903</u>
NON-CURRENT LIABILITIES			
Other	9	<u>7,440</u>	<u>7,440</u>
TOTAL NON-CURRENT LIABILITIES		<u>7,440</u>	<u>7,440</u>
TOTAL LIABILITIES		<u>67,021</u>	<u>57,343</u>
NET ASSETS		<u>302,005</u>	<u>191,492</u>
EQUITY			
Retained surpluses		<u>302,005</u>	<u>191,492</u>
TOTAL EQUITY	10	<u>302,005</u>	<u>191,492</u>

The accompanying notes form part of these financial statements.

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2005

2005	\$
Surplus as at beginning of period	191,492
Prior period adjustments	-
Surplus restated as at 31 December 2004	191,492
Changes	
Profit / (loss)	133,905
Current year adjustment – discontinued equity accounting of investment in associated company	(23,392)
Sub-total	110,513
Surplus as at 31 December 2005	302,005

2004	\$
Surplus as at beginning of period	99,280
Prior period adjustments	-
Surplus restated as at 31 December 2003	99,280
Changes	
Profit / (loss)	68,820
Share of net profits of associates accounted for using the equity accounting method	23,392
Sub-total	92,212
Surplus as at 31 December 2004	191,492

The accompanying notes form part of these financial statements.

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		298,140	261,520
Other receipts		233,769	281,894
Payments to suppliers and employees		(442,340)	(449,116)
Interest received		<u>11,107</u>	<u>4,356</u>
Net cash provided by operating activities	11(b)	<u>100,676</u>	<u>98,654</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Dividend proceeds		45,000	-
Proceeds from sales of shares in subsidiary		15,000	45,000
Payment for property, plant and equipment		<u>-</u>	<u>(10,333)</u>
Net cash provided by investing activities		<u>60,000</u>	<u>34,667</u>
Net increase in cash held		160,676	133,321
Cash at beginning of financial year		<u>160,457</u>	<u>27,136</u>
Cash at end of financial year	11 (a)	<u><u>321,133</u></u>	<u><u>160,457</u></u>

The accompanying notes form part of these financial statements.

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

Note 1: Statement of Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Workplace Relations Act 1996, applicable Accounting Standards and other mandatory professional reporting requirements. The financial report has been 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. The accounting policies have been consistently applied unless otherwise stated.

Statement of Compliance

This is the first financial report prepared based on Australian International Reporting Standards (AIFRS). Compliance with AIFRS ensures that the report complies with International Financial reporting Standards (IFRS). There were no adjustments required to the opening balance sheet as a result of adopting AIFRS and consequently no reconciliations have been necessary.

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

(a) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing basis where furniture and fittings are depreciated on a straight-line basis over their useful lives to Restaurant & Catering Association of Victoria commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	
Plant and Equipment	40%
Furniture, Fixtures and Fittings	20%

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(c) Revenue

Subscriptions from members are accounted for on a receipts rather than an accruals basis as allowed under the Workplace Relations Act 1996.

	Note	2005 \$	2004 \$
NOTE 2: REVENUE			
Operating activities			
- commissions received		12,150	10,103
- proceeds from sale of shares		15,000	45,000
- share of associated company's operating profit before income tax		-	23,391
- dividends		45,000	-
- interest		11,107	4,356
- membership income and other revenue		<u>506,445</u>	<u>504,240</u>
		<u>589,702</u>	<u>587,090</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (losses) from ordinary activities has been determined after:			
(a) Expenses			
Depreciation of non-current assets			
- plant and equipment		<u>3,780</u>	<u>1,754</u>
Bad and doubtful debts:			
- bad debts		<u>-</u>	<u>677</u>
Remuneration of the auditors for			
- audit or review services		<u>8,580</u>	<u>7,659</u>
Affiliation fees or subscriptions to political parties or industrial bodies			
		1,553	1,500
Grants or donations		-	900
Legal costs		-	-
Employee benefits to holders of office		-	-
Employee benefits to employees (other than holders of office)		179,701	150,179
Conferences – fees / allowance for attendance		6,583	-
Conference expenses		-	-
(b) Significant Revenues and Expenses:			
Write off of HTV long term loan balance		-	(85,826)
Profit on sale of shares in Hospitality Training Victoria Pty Ltd		<u>-</u>	<u>45,000</u>
NOTE 4: CASH ASSETS			
Cash on hand		200	200
Cash at bank		<u>320,933</u>	<u>160,257</u>
		<u>321,133</u>	<u>160,457</u>
NOTE 5: RECEIVABLES			
CURRENT			
Trade debtors		<u>20,096</u>	<u>33,731</u>
Sundry debtors		<u>-</u>	<u>841</u>
		<u>20,096</u>	<u>34,572</u>
NON-CURRENT			
Rent bond		<u>21,345</u>	<u>20,272</u>

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 \$	2004 \$
NOTE 6: PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
(a) Plant and equipment			
At cost		17,389	17,389
Less accumulated depreciation		<u>(12,129)</u>	<u>(8,604)</u>
		<u>5,260</u>	<u>8,785</u>
(b) Furniture, fixtures and fittings			
At cost		26,254	26,254
Less accumulated depreciation		<u>(25,151)</u>	<u>(24,896)</u>
		<u>1,103</u>	<u>1,358</u>
Total plant and equipment		<u>6,363</u>	<u>10,143</u>

NOTE 7: PAYABLES

CURRENT

Unsecured liabilities			
Trade creditors		4,457	9,570
Sundry creditors and accruals		<u>44,826</u>	<u>32,423</u>
		<u>49,283</u>	<u>41,993</u>

NOTE 8: PROVISIONS

CURRENT

Employee benefits		<u>10,298</u>	<u>7,910</u>
-------------------	--	---------------	--------------

NOTE 9: OTHER LIABILITIES

NON-CURRENT

Bond refundable – Tourism Alliance Victoria Ltd		<u>7,440</u>	<u>7,440</u>
---	--	--------------	--------------

NOTE 10: RELATED PARTY TRANSACTIONS

During the year the organisation paid the following amounts to the entitees related to Committee members:

- (a) EQ Cafe Bar, an associated entity of Dur-e Dara, \$415 for a members function.
- (b) The Grand, an associated entity of Roslyn Grimes-Harvey, \$2,330 for food and beverages.
- (c) Zinc at Federation Square, an associated entity of Roslyn Grimes-Harvey, \$10,500 for catering.

All payments were made on arm lengths basis on normal commercial terms and conditions.

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 \$	2004 \$
NOTE 11: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash			
Flows is reconciled to the related items in the statement of financial position			
as follows:			
Cash on hand		200	200
Cash at bank		<u>320,933</u>	<u>160,257</u>
		<u>321,133</u>	<u>160,457</u>
(b) Reconciliation of cash flow from operations with profit from ordinary			
activities after income tax			
Profit from ordinary activities after income tax		133,905	92,212
Non-cash flows in profit from ordinary activities			
Depreciation		3,780	1,754
Write-downs to recoverable amount		-	85,826
Share of associated Association's net profit after dividends		-	(23,391)
Changes in assets and liabilities			
(Increase) / decrease in receivables		13,314	(64,918)
Increase / (decrease) in payables		7,289	6,493
Increase / (decrease) in provisions		<u>2,388</u>	<u>728</u>
Cash flows from operations		<u>160,676</u>	<u>98,654</u>

NOTE 12: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

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

RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing	
	2005	2004	2005	2004	2005	2004	2005	2004
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	2.10	4.06	21,345	20,272	320,932	160,257	200	200
Receivables	-	-	-	-	-	-	20,096	34,572
Total Financial Assets			<u>21,345</u>	<u>20,272</u>	<u>320,932</u>	<u>160,257</u>	<u>21,196</u>	<u>34,772</u>
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	-	-	49,283	41,993
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,283</u>	<u>41,993</u>

	Total	
	2005	2004
	\$	\$
Financial Assets:		
Cash	321,133	160,457
Receivables	<u>20,096</u>	<u>-</u>
Total Financial Assets	<u>341,229</u>	<u>160,457</u>
Financial Liabilities:		
Trade and sundry creditors	<u>49,283</u>	<u>41,993</u>
Total Financial Liabilities	<u>49,283</u>	<u>41,993</u>

NOTE 13: INFORMATION TO BE PROVIDED TO MEMBERS OR THE REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of subs-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 an application made under sub-section 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.



THE RESTAURANT & CATERING ASSOCIATION OF VICTORIA
ABN 31 739 604 819

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the financial report of The Restaurant & Catering Association of Victoria for the financial year ended 31 December 2005 comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, accompanying notes to the financial statements, and the Committee of Management Statements of The Restaurant & Catering Association of Victoria, for the year ended 31 December 2005.

The Committee of Management is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance 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 whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Association's 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.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements and section 256 of the *RAO Schedule to the Workplace Relations Act 1996*.

Audit Opinion

In our opinion, the general purpose financial report of The Restaurant & Catering Association of Victoria presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of section 256 to the RAO Schedule of the Workplace Relations Act 1996.

WHK Greenwoods Audit & Assurance

Peter Sexton

Partner

Dated: 2 March 2006