

27<sup>th</sup> June, 2005

**Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3000**

**ATTENTION: Lynette Markovski**



Dear Ms Markovski

**RE: Financial Documents for Year Ending 31<sup>st</sup> December, 2004**

Please find enclosed signed copy of the full report of the Financial Statements for year ended 31<sup>st</sup> December, 2004.

Also find enclosed Certificate of Secretary duly completed and signed.

I also make formal application for an extension of one month under s265(5) of the RAO Schedule for reporting to members (original email attached). As explained there was a production delay with the timing of the printing and distribution of the Union Journal to coincide with Committee of Management Meetings.

If you require any further information please do not hesitate to contact me.

Yours faithfully,

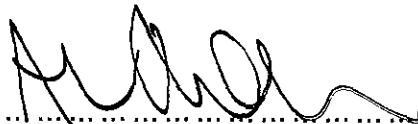
**Dianne Tollett  
Financial Controller**

**CERTIFICATE OF SECRETARY**  
S268 OF Schedule 1B Workplace Relations ACT 1996

I, Anthony Sheldon being the State Secretary of the Transport Workers Union of Australia NSW Branch 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 on 28<sup>th</sup> June, 2005; and
- That the full report was presented to a meeting of the Committee of Management of the reporting unit on 16<sup>th</sup> June, 2005; in accordance with section 266 of the RAO Schedule.

Signature:

  
.....

Date:

28/06/05  
.....

**Dianne Tollett**

---

**From:** Edward Burchill [edward.burchill@nsw.twu.com.au]  
**Sent:** Wednesday, 25 May 2005 4:10 PM  
**To:** 'Dianne Tollett'  
**Cc:** nimrod.nyols@nsw.twu.com.au  
**Subject:** FW: financial documents - TWU NSW branch - extension of time

-----Original Message-----

From: OPHEL, Ken [mailto:ken.ophel@air.gov.au]  
Sent: Wednesday, 25 May 2005 3:30 PM  
To: 'edward.burchill@nsw.twu.com.au'  
Subject: financial documents - TWU NSW branch - extension of time

Edward,

This is to confirm that an extension of time for the provision of financial documents to members is available under s265(5) of the RAO Schedule. The maximum extension possible is one month, i.e. from 5 months to 6 months (assuming the documents will be presented to a committee of management meeting which I understand will be the case in this instance).

An application for the extension of time can either be made ahead of time, or be made at the time the documents are lodged with the Registry. There is no prescribed form, it can be just be included in a letter with a brief explanation of the reasons for the request. While it is up to a registrar to grant such extensions, I have no reason at all to think that it would not be granted in the situation you have outlined.

regards  
Ken Ophel  
Statutory Services Branch  
phone: (03) 8661 7984  
email: ken.ophel@air.gov.au <mailto:ken.ophel@air.gov.au>

\*\*\*\*\*  
This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager.

This footnote also confirms that this email message has been swept for the presence of computer viruses.

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**TRANSPORT WORKERS' UNION OF AUSTRALIA  
NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE  
WORKPLACE RELATIONS ACT, 1996.**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**OPERATING REPORT**

The Branch Committee of Management presents its operating report of the Transport Workers' Union of Australia, New South Wales Branch for the financial year ended 31 December 2004.

1. The principal activities of the branch are aimed at the improvement of wages and working conditions for members. There were no changes to those activities during the financial year.
2. There were no significant changes to the branch's financial affairs during the year.
3. All members have a right to resign in accordance with rule 16.1 of the branch and Section 174 of Schedule 1B of the Workplace Relations Act, 1996.
4. Mr Mark Crosdale is a director of the TWU Superfund.
5. At the end of the financial year the number of registered members of the branch was 38,727.
6. The number of persons who were employees of the reporting unit on 31 December 2004 were two (2), where the number of employees includes both full-time employees and part time employees measured on a full-time equivalent basis.
7. The names of each person who were members of the Branch Committee of Management, at any time, during the financial year are as follows:-

<b>Name</b>	<b>Period Position Held</b>
Anthony Sheldon	1 January 2004 to 31 December 2004
Mark Crosdale	1 January 2004 to 31 December 2004
Richard Olsen	1 January 2004 to 31 December 2004
Wayne Forno	1 January 2004 to 31 December 2004
Bruce Penton	1 January 2004 to 31 December 2004
George Clarke	1 January 2004 to 31 December 2004
Andrew Whale	1 January 2004 to 21 April 2004
Allan McLean	29 April 2004 to 31 December 2004
Klaus Pinkas	1 January 2004 to 20 September 2004
Charles McKay	1 January 2004 to 31 December 2004
Paul Eid	1 January 2004 to 31 December 2004
Ray Threadgate	1 January 2004 to 31 December 2004
Brian Beckwith	1 January 2004 to 31 December 2004
Colin Berwick	1 January 2004 to 31 December 2004
Wayne Kook	1 January 2004 to 31 December 2004
Dennis Wilcox	1 January 2004 to 31 December 2004
Kenneth Hurst	1 January 2004 to 31 December 2004

Signed in accordance with a resolution of the Branch Committee of Management.

  
.....  
**GEORGE CLARKE**

  
.....  
**ANTHONY SHELDON**

14 April 2005

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

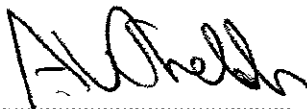
**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On the 14<sup>th</sup> of April 2005 the Branch Committee of Management of the Transport Workers' Union of Australia, New South Wales Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the branch for the year ended 31 December 2004.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 31 December 2004;
- (d) there are reasonable grounds to believe that the branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 31 December 2004 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the branch; and
  - (ii) the financial affairs of the branch have been managed in accordance with the rules of the organisation and the rules of the branch; and
  - (iii) the financial records of the branch have been kept and maintained in accordance with Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
  - (iv) the financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the other branches and national office of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of Schedule 1B to the Workplace Relations Act 1996; and
  - (vi) no order for inspection of the financial records has been made by the Commission under section 273 of Schedule 1B to the Workplace Relations Act 1996

For the Branch Committee of Management;



.....  
**ANTHONY SHELDON**

14 April 2005

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE  
YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Contributions and Entrance Fees	345,750	319,567
Interest	1,523	1,063
Property Rentals	4,097	6,188
Service Fees - N.S.W. State Union	437,365	374,195
Sundry Income	<u>(319)</u>	<u>98</u>
<b>TOTAL INCOME</b>	<u>788,416</u>	<u>701,111</u>
<b>LESS EXPENDITURE</b>		
<b>Employee benefits expense</b>		
Accrued Annual Leave	(9,808)	3,334
Fringe Benefits Tax	(181)	5,421
Long Service Leave	(3,596)	(4,919)
Salaries	198,299	247,202
Superannuation	<u>21,210</u>	<u>27,727</u>
	<u>205,924</u>	<u>278,765</u>
<b>Other expenses</b>		
Affiliation Fees	6,655	11,146
Audit and Accountancy Fees	6,400	6,500
Badges	1,964	0
Commission	4,624	3,975
Computer Costs	741	575
Donations	0	100
Electricity	4,209	4,441
Federal Council - Sustentation Fees	425,106	369,230
- Training Levy	9,747	10,424
General Expenses	18,604	17,945
Insurance	2,219	4,242
Journal	0	2,655
Legal and Professional Fees	23,087	8,493
Meeting and Conference Expenses	558	0
Motor Car Expenses	5,543	19,471
Officials expenses	5,141	14,817
Postage	565	1,204
Printing and Stationery	2,970	4,795
Property Expenses	36,481	33,165
Staff Training	311	1,123
Telephones	<u>18,649</u>	<u>24,717</u>
	<u>573,574</u>	<u>539,018</u>
<b>TOTAL EXPENDITURE</b>	<u>779,498</u>	<u>817,783</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	8,918	(116,672)
Accumulated Deficit at Beginning of Year	<u>(297,590)</u>	<u>(180,918)</u>
<b>ACCUMULATED DEFICIT AT END OF YEAR</b>	<u>(288,672)</u>	<u>(297,590)</u>

[The attached Notes 1 to 8 form part of these Accounts]

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>ACCUMULATED DEFICIT</b>	<u>(288,672)</u>	<u>(297,590)</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash on Hand	850	850
Cash at Bank	13,940	16,628
Debtor - NSW State Union	98,707	148,707
Trade Debtors	4,466	4,464
Accrued Interest	<u>0</u>	<u>181</u>
	<u>117,963</u>	<u>170,830</u>
<b>INVESTMENTS</b>	<u>15,385</u>	<u>14,784</u>
<b>SHARES</b>	<u>2,460</u>	<u>2,460</u>
<b>TOTAL ASSETS</b>	<u>135,808</u>	<u>188,074</u>
<b>CURRENT LIABILITIES</b>		
Creditor – Federal Council - Sustentation Fees	80,200	131,537
Creditor – Federal Council - Training Levy	10,500	11,000
Creditors and Accruals	316,628	287,834
GST Payable	4,106	2,523
Provision for Accrued Annual Leave	13,046	29,634
Provision for Long Service Leave	<u>0</u>	<u>23,136</u>
<b>TOTAL LIABILITIES</b>	<u>424,480</u>	<u>485,664</u>
<b>NET LIABILITIES</b>	<u>(288,672)</u>	<u>(297,590)</u>

[The attached Notes 1 to 8 form part of these Accounts]



**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Members			
- Contributions and Entrance Fees		345,750	319,567
Service Fees from State Union		487,365	335,695
Payments to Suppliers and Employees		(447,556)	(439,189)
Payments to Federal Council for Sustentation Fees		(447,116)	(330,667)
Payments to Federal Council for Training Levy		(10,247)	(10,424)
Interest Received		1,704	882
Other Receipts		<u>8,242</u>	<u>1,822</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	4	<u>(61,858)</u>	<u>(122,314)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for Investment		<u>(601)</u>	<u>(438)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(601)</u>	<u>(438)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Cash provided by State Union		<u>59,771</u>	<u>167,175</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<u>59,771</u>	<u>167,175</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		(2,688)	44,423
Cash at beginning of Year		<u>17,478</u>	<u>(26,945)</u>
<b>CASH AT END OF YEAR</b>	3	<u>14,790</u>	<u>17,478</u>

[The attached Notes 1 to 8 form part of these Accounts]

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report has been prepared in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and the Australian Workplace Relations Act 1996. The financial report has also been prepared on the basis of 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.

The following is a summary of the significant accounting policies adopted by the union in the preparation of the financial report.

- a) Depreciation of fixed assets, including buildings, is calculated on the straight line basis in order to write the assets off over their useful lives to the branch.
- b) Provision for employee benefits in the form of Long Service Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

The provisions have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the branch to employee superannuation funds and are charged as expenses when incurred.

- c) Contributions are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the Accounts.
- d) No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

**2. 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], [2] and [3] of Section 272 of Schedule 1B which read as follows:-

- [1] A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- [2] The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- [3] A Reporting unit must comply with an application made under subsection (1).

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004 [Cont'd]**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>3. RECONCILIATION OF CASH</b>		
For the purpose of the Statement of Cash Flows, Cash includes: Cash on Hand and in at call deposits with banks or financial institutions, net of bank overdrafts.		
Cash at Bank	13,940	16,628
Cash on Hand	<u>850</u>	<u>850</u>
	<u>14,790</u>	<u>17,478</u>
<b>4. RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH SURPLUS (DEFICIT)</b>		
<b>Operating Surplus (Deficit)</b>	8,918	(116,672)
<b>Non Cash Flows in Operating Surplus (Deficit)</b>		
Decrease in Employee Provisions	(13,404)	(1,585)
<b>Cash Flows not in Operating Surplus (Deficit)</b>		
Payment of Employee Entitlements	(26,320)	0
<b>Changes in Assets and Liabilities</b>		
Decrease in Accrued Interest (Increase 2003)	181	(181)
Decrease in Debtor State Union (Increase 2003)	50,000	(38,500)
Increase in Trade Debtors	(2)	(4,464)
Increase in GST payable (Decrease 2003)	1,583	(563)
Decrease in Creditors (Decrease 2003)	<u>(82,814)</u>	<u>39,651</u>
<b>CASH FLOWS FROM OPERATIONS</b>	<u>(61,858)</u>	<u>(122,314)</u>
<b>5. FINANCIAL DEPENDENCE</b>		
This branch is dependent upon the ongoing financial support of the New South Wales State Union in order to pay its debts as and when they fall due.		

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**6. AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)**

For the year ending 31 December 2005, all general purpose financial reports will be required to comply with Australian equivalents to International Financial Reporting standards (IFRSs) instead of Australian Accounting Standards presently on issue. Comparative financial statements must also be presented in accordance with Australian equivalents to IFRSs for the year ending 31 December 2004.

The Council considers that no key accounting policy changes will arise out of this transition to IFRSs.

**7. REGISTERED OFFICE**

The registered office and principal place of business of the branch is:

31 Cowper Street  
Parramatta NSW 2150

**8. RELATED PARTIES**

There are no related party transactions between elected officers of the branch and the branch

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**INDEPENDENT AUDIT REPORT**

To the members of the Transport Workers' Union of Australia, New South Wales Branch.

**SCOPE**

*The Financial Report and the Responsibility of the Branch Committee of Management and Secretary of the Branch*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the branch committee of management statement for the Transport Workers' Union of Australia, New South Wales Branch, for the year ended 31 December 2004.

The Branch Committee of Management and the Secretary of the Branch are 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 have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Committee of Management and the Secretary of the Branch.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**INDEPENDENCE**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

**TRANSPORT WORKERS' UNION OF AUSTRALIA**

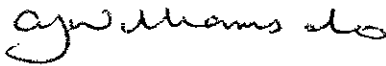
**NEW SOUTH WALES BRANCH**

**REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT, 1996.**

**AUDIT OPINION**

In our opinion the financial report of Transport Workers' Union of Australia, New South Wales Branch is in accordance with:

- (a) the Workplace Relations Act 1996, including:
  - (i) giving a true and fair view of the Branch's financial position as at 31 December 2004 and its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards; and
  - (iii) complying with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of Schedule 1B of the Act; and
- (b) other mandatory professional reporting requirements in Australia.



**A J WILLIAMS & CO**  
Chartered Accountants



**D S MCLEAN**  
Registered Company Auditor  
SYDNEY NSW 2000  
14 April 2005

6<sup>th</sup> October, 2005

**Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3000**

**ATTENTION: Lynette Markovski**

Dear Ms Markovski

**RE: Financial Documents for Year Ending 31<sup>st</sup> December, 2004**

I refer to letter of 27<sup>th</sup> June, 2005 signed by Dianne Tollett.

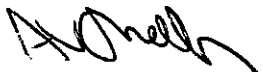
Please find enclosed signed copy of the full report of the Financial Statements for year ended 31<sup>st</sup> December, 2004.

Also find enclosed Certificate of Secretary duly completed and signed.

I also make formal application for an extension of one month under s265(5) of the RAO Schedule for reporting to members (original email attached). As explained there was a production delay with the timing of the printing and distribution of the Union Journal to coincide with Committee of Management Meetings.

If you require any further information please do not hesitate to contact me.

Yours faithfully,

  
Anthony Sheldon  
State Secretary

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**PARRAMATTA**  
31 Cowper Street,  
Parramatta, NSW 2150  
PO Box 649,  
Parramatta, NSW 2124

**CAMPSIE**  
Level 1, 28 Anglo Road  
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Phone: (02) 9789 5915  
Fax: (02) 9789 4925

**NEWCASTLE**  
96 Tudor Street,  
Hamilton, NSW 2303  
Phone: (02) 4969 3900  
Fax: (02) 4962 2614

**CANBERRA**  
Unit 3/289 Canberra  
Avenue, Fyshwick  
ACT 2609  
Phone: (02) 6280 9353  
Fax: (02) 6280 9373

**WOLLONGONG**  
1 Rawson Street,  
Wollongong NSW 2500  
Phone: (02) 4229 1753  
Fax: (02) 4228 5129



**Australian Government**  
**Australian Industrial Registry**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672

Mr Anthony Sheldon  
Branch Secretary  
Transport Workers' Union of Australia  
New South Wales Branch  
31 Cowper Street  
PARRAMATTA NSW 2150

Dear Mr Sheldon,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)  
Financial reports for year ended 31 December 2004 - FR2004/740**

I have received the financial reports of the Transport Workers' Union of Australia – New South Wales Branch for year ended 31 December 2004. The documents were lodged in the Industrial Registry on 29 June 2005.

The documents have been filed.

Although the documents have been filed, I would like to comment on an issue arising out of the reports. I make this comments to assist you when you next prepare financial reports. You do not need to take any further action in respect of the financial reports already lodged.

**1. Auditor's Report**

The opinion expressed by the auditor in their report has been drafted in terms of the previous requirements of the Workplace Relations Act 1996. Section 257(5) of the RAO Schedule now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

*“In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule.”*

I have forwarded a copy of this letter to the auditor about this matter.



**Extension of time**

In accordance with your application for an extension of one month under s265(5) of the RAO Schedule for the report to be provided to the members I hereby grant an extension to the 30 June 2005.

If you wish to discuss this letter, please contact Lynette Markovski on (03) 8661 7988

Yours sincerely,

Terry Nassios  
Deputy Industrial Registrar

11 October 2005

cc DS Mclean  
A J Williams & Co  
2 Market Street  
SYDNEY NSW 2000