



Fair Work Australia

2 September 2009

Mr John Irving
Branch Secretary
New South Wales Branch
Australian Education Union
23-33 Mary Street
SURRY HILLS NSW 2010

Dear Mr Irving

**Re: Fair Work (Registered Organisation) Act 2009 (RO Act)
Financial report for year ended 30 June 2008 – FR2008/625**

I acknowledge receipt of the financial report for the New South Wales Branch of the Australian Education Union for the year ended 31 December 2008. The documents were lodged in the Industrial Registry on 19 May 2008.

I apologise for the delay in responding to you. The documents have been filed.

Although the documents have been filed there was an issue arising out of the concise report. No further action is required in respect of the financial report already lodged and filed, but please ensure that action is taken for future reports.

The concise report published in the 6 April 2009 issue of the members' journal "Education" did not include a statement of cash flows, the operating report and a statement by the auditor containing words that state the concise financial report has been audited; and whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards.

Section 265 of the RO Act and reg.161 of the *Fair Work (Registered Organisations) Regulations 2009* (RO Regulations) set out the requirements of a concise report. I have reproduced s.265 and reg.161 for your information. A copy of this letter has been forwarded to your auditor.

If you have any queries regarding your reporting obligations under the RO Act and RO Regulations please do not hesitate to contact me.

Yours sincerely,

Cynthia Lo-Booth

Enc.

Cc: M A Adam-Smith
Partner
Grant Thornton NSW
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

Section 265: Copies of full report or concise report to be provided to members

(1) A reporting unit must provide free of charge to its members either:

(a) a full report consisting of:

(i) a copy of the report of the auditor in relation to the inspection and audit of the financial records of the reporting unit in relation to a financial year; and

(ii) a copy of the general purpose financial report to which the report relates; and

(iii) a copy of the operating report to which the report relates; or

(b) a concise report for the financial year that complies with subsection (3).

Note: This subsection is a civil penalty provision (see section 305).

(2) A concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided.

(3) A concise report for a financial year consists of:

(a) a concise financial report for the year drawn up in accordance with the regulations; and

(b) the operating report for the year; and

(c) a statement by the auditor:

(i) that the concise financial report has been audited; and

(ii) whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards; and

(d) a copy of anything included under subsection 257(5), (6) or (7) in the auditor's report on the full report; and

(e) a statement that the report is a concise report and that a copy of the full report and auditor's report will be sent to the member free of charge if the member asks for them.

(4) If a member requests a copy of the full report and auditor's report, as mentioned in paragraph (3)(e), the reporting unit must send those reports to the person within 28 days of the request being made.

Note: This subsection is a civil penalty provision (see section 305).

(5) The copies referred to in subsection (1) must be provided within:

(a) if a general meeting of members of the reporting unit to consider the reports is held within 6 months after the end of the financial year—the period starting at the end of the financial year and ending 21 days before that meeting; or

(b) in any other case—the period of 5 months starting at the end of the financial year.

The General Manager may, upon application by the reporting unit, extend the period during which the meeting referred to in paragraph (a) may be held, or the period set out in paragraph (b), by no more than one month.

Note: This subsection is a civil penalty provision (see section 305).

(6) Where a reporting unit publishes a journal of the reporting unit that is available to the members of the reporting unit free of charge, the reporting unit may comply with subsection (1):

(a) by publishing in the journal the full report; or

(b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

(7) Where a reporting unit consists of 2 or more branches of an organisation and one of those branches publishes a journal of the branch that is available to the members of the branch free of charge, the reporting unit may comply with subsection (1) in relation to those members:

(a) by publishing in the journal the full report; or

(b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

Regulation 161: Concise report (s 265(3)(a))

(1) For subsection 265 (3) of the Act, a concise financial report must include:

(a) the following financial statements presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report:

(i) a profit and loss statement for the financial year;

(ii) a balance sheet for the end of the financial year;

(iii) a statement of cash flows for the financial year; and

(b) disclosure of information for the preceding financial year corresponding to the disclosures made for the current financial year; and

(c) discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members; and

(d) any reports or statements mentioned in paragraph 253 (2) (c) of the Act; and

(e) in addition to the statement required by paragraph 265 (3) (e) of the Act, a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report; and

(f) the notice mentioned in subsection 272 (5) of the Act.

(2) A concise report may include any other information consistent with the full report.



Australian Education Union

New South Wales Branch

Federal Office: 120 Clarendon Street, South Melbourne VIC 3205

NSW Branch Office: 23-33 Mary Street, Surry Hills NSW 2010

18 May 2009

In reply please quote:

777/2009/JI:sr

Australian Industrial Registry (NSW Branch)
80 William Street
EAST SYDNEY NSW 2011

Dear Sir/Madam

Re: Australian Education Union (NSW Branch) Financial Documents for the year ending 31 December 2008

Please find enclosed duly completed:

- a) Certificate of Secretary [Sec268 of the RAO Schedule]
- b) Certified copy of the financial report for the year ending 31 December 2008
- c) Copy of Auditors Report

Please note that the following requirements are included in the financial statements for the above year;

- Certificate of Secretary [S268 of RAO Schedule]
- Committee of Management Statement [S272 of the RAO Schedule]
- Operating Report

Yours sincerely

JOHN IRVING
BRANCH SECRETARY



AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

s268 of Schedule 1B Workplace Relations Act 1996

I, John Irving, being the Officer of the Australian Education Union (New South Wales Branch), certify:

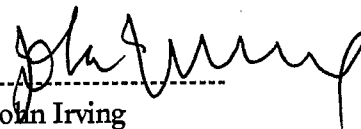
- that the documents lodged herewith are copies of the full report, and the concise report referred to in s268 of the RAO Schedule; and
- that the full report, was provided to a Committee of Management meeting on the 14th March 2009; and
- that the Committee of Management at its 14th March 2009 meeting passed a resolution to publish a concise report free of charge to its members in the journal "Education" as published and mailed to members on 6th April 2009 in accordance with s265 (5) (b).
- that the full report was presented to a Committee of Management meeting of Australian Education Union (NSW Branch) on 16th May 2009 in accordance with section 266 (3) of the RAO Schedule.

Signature:



Date: 18 May 2009

"I Certify this to be a true copy of the original"



John Irving
BRANCH SECRETARY

AUSTRALIAN EDUCATION
UNION
(NEW SOUTH WALES BRANCH)

ABN: 86 600 150 697

FINANCIAL REPORT
31 DECEMBER 2008

**AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

Your committee present the report on the union for the financial year ended 31 December 2008.

Members of Committee

The name of the members of committee of management in office at any time during or since the end of the financial year is:

Gary Zadkovich	Brenda Seymour	Sui-Linn White
Nola Edsall	Pamela Gregg	Geoff Turnbull
John Irving	Robert Lipscombe	Maurie Mulheron
Garry Grant	Sue Simpson	Peter Wilson
John Dixon	Deborah Marten	Maree O'Halloran
Phil Bradley	Linda Simon	Khyiah Angel
Michael De Wall	Frank Barnes	Rod Brown
Nicole Calnan	Wendy Currie	Peter de Graff
Kathy Deacon	Jenny Diamond	Sally Edsall
David Ferguson	Janet Hannaford	Joan Lemaire
Dennis Long	Charmaine O'Sheades	Fionie Stavert
Debbie Westacott	David Wynne	

The members of committee of management have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the union for the financial year was \$ 1,565 (2007: loss of \$4,834).

Review of Operations.

A review of the operations of the union during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the union occurred during the financial year.

Principal Activity

The principal activity of the entity during the financial year was promotion of union activities within the education sector. No significant change in the nature of these activities occurred during the year.

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 union, the results of those operations, or the state of affairs of the union in future financial years.

Employees/Members

The union did not have any employees during the year. The number of financial members at 31 December 2008 was 62,403 (2007: 62,478)

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

Superannuation Trustees

No officer or member of the organisation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Rights of members to resign

Members may resign from the union in accordance with rule 17, which reads as follows:

“17 – Resignation from membership and termination of eligibility

- (3) A member may resign from the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.
- (4) A notice of resignation from membership takes effect:-
 - (a) where the member ceases to be eligible to become a member of the Union-
 - (i) on the day on which the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; which is later; or
 - (b) in any other case -
 - (i) at the end of 2 weeks after the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice; whichever is later.
- (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the Union when it was delivered.
- (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.
- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the Union or a notice of resignation or on acceptance of a resignation which is

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

- (11) cont.
not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned.”

On 14th March 2009 the Committee of Management of Australian Education Union (New South Wales Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Education Union (New South Wales Branch) for the financial year ended 31 December 2008:

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

- (a) the financial statements and notes comply with Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the entity 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 that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more entities, the financial records of reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member of Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
 - (vii) the organisation has not undertaken any recovery of wages activity for the financial year.


AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

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

Name of officer: John Irving

Title of Office held: Branch Secretary

Signature: 

Dated this 14th Day of March 2009

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
Revenues			
Grants		-	4,220
Interest received		555	952
Agency collections		<u>2,368,743</u>	<u>2,615,879</u>
Total revenues		<u>2,369,298</u>	<u>2,621,051</u>
Expenses			
Audit of financial report	5	2,050	2,200
Capitation fees paid to Federal Office		<u>2,368,743</u>	<u>2,615,879</u>
Total WRA Regulations disclosures		<u>2,370,793</u>	<u>2,618,079</u>
Travel costs		-	7,736
Finance costs		<u>70</u>	<u>70</u>
Total expenses		<u>2,370,863</u>	<u>2,625,885</u>
Loss for the year		<u>(1,565)</u>	<u>(4,834)</u>

The Financial Statements should be read in conjunction with the accompanying notes.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

BALANCE SHEET
AS AT 31 DECEMBER 2008

	2008 \$	2007 \$
CURRENT ASSETS		
Cash and cash equivalents	3,050	2,569
Trade and other receivables	<u>425,467</u>	<u>774</u>
TOTAL CURRENT ASSETS	<u>428,517</u>	<u>3,343</u>
TOTAL ASSETS	<u>428,517</u>	<u>3,343</u>
CURRENT LIABILITIES		
Trade and other payables	<u>427,189</u>	<u>450</u>
TOTAL CURRENT LIABILITIES	<u>427,189</u>	<u>450</u>
TOTAL LIABILITIES	<u>427,189</u>	<u>450</u>
NET ASSETS	<u>1,328</u>	<u>2,893</u>
EQUITY		
Retained earnings	<u>1,328</u>	<u>2,893</u>
TOTAL EQUITY	<u>1,328</u>	<u>2,893</u>

The Financial Statements should be read in conjunction with the accompanying notes.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	Retained Earnings \$	TOTAL \$
Balance at 31 December 2006	7,727	7,727
Net (loss) for 2007	<u>(4,834)</u>	<u>(4,834)</u>
Total recognised income and expense	<u>(4,834)</u>	<u>(4,834)</u>
Balance at 31 December 2007	<u>2,893</u>	<u>2,893</u>
Net (loss) for 2008	<u>(1,565)</u>	<u>(1,565)</u>
Total recognised income and expense	<u>(1,565)</u>	<u>(1,565)</u>
Balance at 31 December 2008	<u>1,328</u>	<u>1,328</u>

The Financial Statements should be read in conjunction with the accompanying notes.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

CASHFLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		-	4,220
Agency Collections		1,944,053	2,615,879
Interest received		550	952
Payments in the course of operations		<u>(1,944,122)</u>	<u>(2,626,099)</u>
Net cash provided/(used in) by operating activities	6 (a)	481	(5,048)
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase /(decrease) in cash held		481	(5,048)
Cash at beginning of year		<u>2,569</u>	<u>7,617</u>
Cash at end of the year	6 (b)	<u>3,050</u>	<u>2,569</u>

The Financial Statements should be read in conjunction with the accompanying notes.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, including the requirements of the Workplace Relations Act 1996.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, the current value of non-monetary assets.

The accounting policies adopted have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax is necessary as the Australian Education Union (New South Wales Branch) is exempt from tax under Sec 23(f) for the Income Tax Assessment Act.

(b) Revenue

Grant revenue is recognised in the period in which it is received.

Agency revenue is recognised for the financial year to which it relates. Agency revenue received in advance is recognised as a liability at balance date.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to those assets.

(c) Financial Risk management objectives and policies

The entity's principal financial instrument comprises receivables, payables and bank loans, cash and short term deposits. The entity manages credit risk in relation to trade receivables by undertaking transactions with organisations with good credit ratings.

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

The consolidated entity manages its exposure to key financial risks including interest rate risk, credit risk and liquidity risk. The consolidated entity uses different methods of measure and manages different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate prices.

(d) Risk Exposure and Responses

Interest rate risk

The entity's exposure to market interest rates is minimal. The level of debt is disclosed in Note 7.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

(e) New accounting standards and interpretations

There have been new Australian Accounting Standards and UIG Interpretations issued/ or amended that are applicable to the Australian Education Union(New South Wales Branch) but not yet affective. They have been considered and it is believed that they have no material impact on the presentation on the financial report.

NOTE 2: CAPITAL EXPENDITURE COMMITMENTS

No Capital Expenditure contracted for.

NOTE 3: RELATED PARTY INFORMATION

(a) Executive Officers

The Chief Executive Officer (Branch Secretary) during the year was John Irving.

Persons holding positions as executive (committee of management) members during the year were:

Gary Zadkovich	Frank Barnes	Jenny Diamond
Nola Edsall	Kathy Deacon	Geoff Turnbull
John Dixon	Robert Lipscombe	Maurie Mulheron
Garry Grant	Sue Simpson	Sally Edsall
Brenda Seymour	Deborah Marten	Maree O'Halloran
Peter Wilson	Linda Simon	Fionie Stavert
Phil Bradley	Debbie Westacott	David Wynne

No remuneration was received by Officers or Executive members during the year.

(b) Related party transactions

Agency Collection fees paid to the Australian Education Union during 2008 was \$2,368,743 (2007: \$2,615,879). Agency Collection fees were received from the New South Wales Teachers Federation for the same amount.

NOTE 4: NOTICE REQUIRED UNDER WORK PLACE RELATIONS ACT 1996

In accordance with the requirements of the Work Place Relations Act 1996, the attention of members is drawn to the following provisions of the Act:-

S.272

- (1) A member of the 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.

AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

NOTE 4: NOTICE REQUIRED UNDER WORK PLACE RELATIONS ACT 1996
(CONT)

- (2) The application must be in writing and must specify the period with 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).

	2008	2007
	\$	\$

NOTE 5: AUDITOR'S REMUNERATION

Audit of financial report	<u>2,500</u>	<u>2,200</u>
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NOTE 6: CASH FLOW INFORMATION

(a) Reconciliation of net cash inflow from operating activities to operating surplus:

Operating (deficit)	(1,565)	(4,834)
Changes in assets and liabilities during the financial year:		
(Increase) in debtors	(424,693)	(664)
Increase/(decrease) in creditors	<u>426,739</u>	<u>450</u>
Net cashflows from operating activities	<u>481</u>	<u>(5,048)</u>

(b) Reconciliation of Cash:

Cash at the end of the financial year is reconciled to items in the statement of financial position as follows:

Cash at bank	<u>3,050</u>	<u>2,569</u>
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NOTE 7: FINANCIAL INSTRUMENTS

The Branch does not participate in the use of derivative financial instruments.

(a) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or any other security, at

**AUSTRALIAN EDUCATION UNION
(NEW SOUTH WALES BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

balance date to recognise financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the balance sheet 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.

(b) Net Fair Values

The net fair values of debtors, loans and other amounts are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values.

The carrying amount of all financial assets and liabilities does not exceed their net fair value.

(c) Interest Rate Risk

The Branch 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 is minimal as all financial assets and liabilities are non-interest bearing.

(d) Sensitivity Analysis

The Branch has no exposure to interest rate risk.

NOTE 8: SEGMENT REPORTING

The Branch operates in one business segment being the Trade Union sector providing services to its members within one geographic segment being New South Wales.

NOTE 9: SUBSEQUENT 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 union, the results of those operations, or the state of affairs of the union in future financial years.

NOTE 10: ORGANISATION DETAILS

The registered office and principal place of business of the Australian Education Union (New South Wales Branch) is 23-33 Mary Street Surry Hills.



Grant Thornton NSW
ABN 25 034 787 757

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W www.grantthornton.com.au

**Independent Auditor's Report
To the Members of the Australian Education Union (New South Wales
Branch)**

We have audited the accompanying financial report of Australian Education Union (New South Wales Branch) which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee for Australian Education Union (New South Wales Branch).

The Committee of Management's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the Committee of Management also states, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's

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Grant Thornton

**Independent Auditor's Report
To the Members of the Australian Education Union (New South Wales
Branch) (cont)**

Auditor's responsibility (cont)

judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's opinion

In our opinion,

- a satisfactory accounting records were kept by the Branch in respect of the year ended 31 December 2008, including:
 - i records of the sources and nature of the income of the Branch (including income from members); and
 - ii records of the nature and purposes of expenditure of the Branch; and
- b the financial report presents fairly, in all material respects, in accordance with the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996 and applicable Australian Accounting Standards including the Australian Accounting Interpretations, the financial position of the Branch as at 31 December 2008, and of its performance and its cash flows for the year then ended.
- c the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

We have obtained all the information and explanations we required from the officers and employees of the Branch, which were necessary for the purposes of our audit, and there were no deficiencies, failures or shortcomings in relation to the matters referred to above.

GRANT THORNTON NSW
Chartered Accountants

M A Adam-Smith
Partner

Sydney, 14 March 2009

Australian Education Union (NSW Branch)



These accounts are a brief summary of the activities of the New South Wales Branch of the federal union, the Australian Education Union.

The 2008 year was one in which very little activity occurred and the financial activity was mostly limited to the receipt of funds collected on behalf of the Federal branch of the union by the New South Wales Teachers Federation. These funds were received and then transferred to the federal body in line with the contract agreed to for this purpose.

John Irving
Branch Secretary

Summary of the financial statements for the financial year ended 31 December 2008

The financial statements of the Union have been audited in accordance with the provisions of the Workplace Relations Act 1996 and the following summary is provided for members in accordance with Section 279(2) of the Act.

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

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

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of Section 274 (1) and (2) and (3), 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 a manner, and within such time, as 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.

Summary of balance sheet for the financial year ended 31 December 2008

	2008	2007
	\$	\$
EQUITY	1,328	2,893
Current assets	428,517	3,343
TOTAL ASSETS	428,517	3,343
Current Liabilities	427,189	450
TOTAL LIABILITIES	427,189	450
NET ASSETS	1,328	2,893

Summary of the income statement for the financial year ended 31 December 2008

	2008	2007
	\$	\$
Income		
Agency collections	2,368,743	2,615,879
Other income	555	5,172
	2,369,298	2,621,051
Less expenditure	2,370,863	2,625,885
(Deficit)/surplus attributable to members of the entity	(1,565)	(4,834)

Independent auditor's report to the members of the Australian Education Union (New South Wales Branch)

We have audited the accompanying summarised financial report of Australian Education Union (New South Wales Branch), comprising the summary balance sheet as at 31 December 2008, the summary income statement for the year then ended, and related notes, which was derived from the financial report of Australian Education Union (New South Wales Branch) for the year ended 31 December 2008. We expressed an unmodified auditor's opinion on that financial report in our auditor's report dated 14 March 2009.

The responsibility of the Committee of Management for the summarised financial report

The Committee of Management is responsible for the preparation and presentation of the summarised financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the summarised financial report based on our procedures, which were conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements.

Auditor's opinion

In our opinion, the information reported in the summarised financial report is consistent, in all material respects, with the financial report from which it was derived. For a better understanding of the financial position of Australian Education Union (New South Wales Branch) as at 31 December 2008, its financial performance for the year end and the scope of our audit, the summarised financial report should be read in conjunction with the unabridged financial report and the auditor's report thereon.

Grant Thornton NSW
Chartered Accountants

M A Adam-Smith
Partner

Sydney, 14 March 2009

Public Education Fund

These accounts are a brief summary of the activities of the Public Education Fund.

John Irving
General Secretary

Summary of balance sheet as at 31 December 2008

The Public Education Fund is not a separate legal entity and hence these Financial Statements are also included in the Financial Statements of the New South Wales Teachers Federation.

These Public Education Fund Financial Statements are prepared and audited as a "Special Purpose Financial Report" as a result no accounting standards or other mandatory standards have been intentionally applied.

	2008	2007
	\$	\$
EQUITY	493,534	30,093
Current assets	494,198	25,789
Non-current assets	1,836	6,504
TOTAL ASSETS	496,034	32,293
Current Liabilities	2,500	2,200
TOTAL LIABILITIES	2,500	2,200
NET ASSETS	493,534	30,093

Summary of income statement for the financial year ended 31 December 2008

	2008	2007
	\$	\$
Income		
Levies from members	1,284,533	1,285,374
Other income	50	20,864
	1,284,583	1,306,238
Less expenditure		
Media expenses	539,058	1,785,520
Other expenses	282,084	196,953
	821,142	1,982,473
SURPLUS/(DEFICIT) FOR THE YEAR	463,441	(676,235)
Media expenses		
Billboard	-	549,425
Radio	8,172	280,988
TV	360,715	628,415
Press	30,321	222,262
Production fees	59,410	84,035
Internet	80,440	-
Other	-	20,395
TOTAL	539,058	1,785,520

Independent auditor's report to the Executive of the New South Wales Teachers Federation

We have audited the accompanying summarised financial report of New South Wales Teachers Federation Public Education Fund, comprising the summary balance sheet as at 31 December 2008, the summary income statement for the year then ended, and related notes, which was derived from the financial report of New South Wales Teachers Federation Public Education Fund for the year ended 31 December 2008. We expressed an unmodified auditor's opinion on that financial report in our auditor's report dated 14 March 2009.

The responsibility of the Executive for the summarised financial report

The Executive of New South Wales Teachers Federation is responsible for the preparation and presentation of the summarised financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the summarised financial report based on our procedures, which were conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements.

Auditor's opinion

In our opinion, the information reported in the summarised financial report is consistent, in all material respects, with the financial report from which it was derived.

For a better understanding of the financial position of New South Wales Teachers Federation Public Education Fund as at 31 December 2008, its financial performance for the year end and the scope of our audit, the summarised financial report should be read in conjunction with the unabridged financial report and the auditor's report thereon.

Grant Thornton NSW
Chartered Accountants

M A Adam-Smith
Partner

Sydney, 14 March 2009