



Australian Government
Australian Industrial Registry

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Prof D Yerbury
President
Australian Higher Education Industrial Association
GPO Box 775
Melbourne Vic 3001

Dear Professor Yerbury

Financial Statements - y/e 31 December 2003
FR2004/261

I have received your letter dated 23 June 2004 accompanied by the financial documents for the Australian Higher Education Industrial Association for the year ended 31 December 2003. The documents were lodged in the Australian Industrial Registry on 28 June 2004.

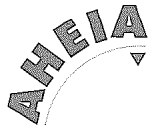
The documents have been filed. Such documents are available for public viewing at <http://www.e-airc.gov.au/080v>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A O'Brien'.

Andrew O'Brien
Research, Information and Advice Branch
Principal Registry

30 June 2004



Australian Higher Education
Industrial Association

FR 2004/261
280 v

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23 June 2004

Mr Andrew Schultz
C/- The Industrial Registrar
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Dear Mr Schultz

**Re: Australian Higher Education Industrial Association
Annual Financial Statements for year ended 31 December 2003**

I advise that the audited financial statements, certificates, etc. in respect of the Association's operations from 1 January 2003 to 31 December 2003 were distributed to members on 17 May 2004 and were received by the membership of AHEIA at an Extraordinary General Meeting held on 24 May 2004.

A copy of the documents presented to the meeting is attached and consists of:

1. Accounting officer's Certificate;
2. Executive Committee's Certificate;
3. Balance Sheet;
4. Statement of Income and Expenditure;
5. Notes to and forming part of the Accounts;
6. Auditor's Certificate.

Yours sincerely

D Yerbury
President

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003

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AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
REVENUE			
Membership subscriptions		1,289,645	1,184,054
Registration and forum fees		52,164	7,096
Sponsorship		909	-
Professional fees		1,200	1,289
Interest		25,943	34,971
Rental income		71,013	85,780
Other income		<u>61,136</u>	<u>170</u>
TOTAL REVENUE		1,502,010	1,313,360
LESS EXPENSES CLASSIFIED BY NATURE			
Accounting fees		10,310	10,534
Advertising		264	153
Annual leave		(3,115)	(8,513)
Audit fees		3,260	4,000
Bank charges		1,610	1,275
Cleaning		1,751	1,863
Computer expenses		8,462	2,202
Consultancy fees		27,202	3,536
Depreciation		25,326	21,157
Electricity		2,946	4,647
Employees' amenities		3,838	1,644
Freight and cartage		742	1,144
Fringe benefits tax		7,606	8,738
General expenses		647	-
Insurance		12,895	7,413
Interest paid		1,241	277
Leasing charges		33,126	26,186
Legal costs		5,368	28,938
Long service leave		10,121	(3,878)
Loss on revaluation of investments		-	70,024
Motor vehicle expenses		8,553	6,675
Office expenses		4,431	7,637
Payroll tax		3,745	10,890
Postage		1,941	1,415
Printing and stationery		12,851	11,473
Rates and taxes		7,010	6,375
Recruitment costs		-	25,780
Rent		161,036	196,764
Repairs and maintenance		1,636	3,298
Salaries and wages		637,965	574,399
Security costs		747	76
Seminars and conferences		64,135	45,273
Staff training and welfare		2,259	-
The accompanying notes form part of these financial statements.			
- 1 -			
Expenses carried forward		<u>1,059,909</u>	<u>1,071,395</u>

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
Expenses brought forward		1,059,909	1,071,395
Subscriptions		21,539	18,782
Superannuation		108,793	87,374
Telephone		58,609	58,413
Travelling expenses		101,575	83,681
Workcare		<u>10,084</u>	<u>7,138</u>
TOTAL EXPENSES		<u>1,360,509</u>	<u>1,326,783</u>
Net profit		<u>141,501</u>	<u>(13,423)</u>
Total changes in equity other than those resulting from transactions with members as members		<u>141,501</u>	<u>(13,423)</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
CURRENT ASSETS			
Cash assets	3	522,353	349,367
Receivables	4	14,011	60,610
Other financial assets	5	615,018	553,893
Other	6	<u>36,566</u>	<u>59,504</u>
TOTAL CURRENT ASSETS		<u>1,187,948</u>	<u>1,023,374</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>15,156</u>	<u>24,809</u>
TOTAL NON-CURRENT ASSETS		<u>15,156</u>	<u>24,809</u>
TOTAL ASSETS		<u>1,203,104</u>	<u>1,048,183</u>
CURRENT LIABILITIES			
Payables	8	74,147	10,650
Provisions	9	94,299	92,562
Other	10	<u>5,237</u>	<u>62,322</u>
TOTAL CURRENT LIABILITIES		<u>173,683</u>	<u>165,534</u>
NON-CURRENT LIABILITIES			
Provisions	9	<u>31,413</u>	<u>26,142</u>
TOTAL NON-CURRENT LIABILITIES		<u>31,413</u>	<u>26,142</u>
TOTAL LIABILITIES		<u>205,096</u>	<u>191,676</u>
NET ASSETS		<u>998,008</u>	<u>856,507</u>
MEMBERS' FUNDS			
Reserves	12	725,000	725,000
Accumulated surplus	13	<u>273,008</u>	<u>131,507</u>
TOTAL MEMBERS' FUNDS	11	<u>998,008</u>	<u>856,507</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 \$	2002 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		1,599,761	1,253,226
Payments to suppliers and employees		(1,437,047)	(1,279,205)
Interest received		<u>25,943</u>	<u>25,179</u>
Net cash provided by/(used in) operating activities	15 (b)	<u>188,657</u>	<u>(800)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(15,671)</u>	<u>(4,884)</u>
Net cash used in investing activities		<u>(15,671)</u>	<u>(4,884)</u>
Net increase/(decrease) in cash held		172,986	(5,684)
Cash at beginning of financial year		<u>349,367</u>	<u>355,051</u>
Cash at end of financial year	15 (a)	<u>522,353</u>	<u>349,367</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Work Place Relations Act 1996. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the Work Place Relations Act 1996 and the following applicable Accounting Standards:

AAS 1:	Statement of Financial Performance
AAS 4:	Depreciation
AAS 5:	Materiality
AAS 15:	Revenue
AAS 17:	Leases
AAS 28:	Statement of Cash Flows
AAS 36:	Statement of Financial Position

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property plant and equipment are depreciated over the useful lives of the assets to the association commencing from the time the asset was held ready for use.

The useful lives used for each class of assets are:

Class of Asset	Useful Lives	Depreciation Basis
Plant and equipment	3 years	Straight line

(b) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(c) Investments

The carrying amount of investments is reviewed annually by directors' to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations.

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Cash

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

(f) Revenue

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Other revenue is recognised when the right to receive the revenue has been established.

(g) Goods and Services Tax (GST)

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

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 2: REVENUE			
Operating activities			
- membership subscriptions		1,289,645	1,184,054
- rendering of services		53,364	8,385
- interest	2(a)	25,943	34,971
- rent		71,013	85,780
- other revenue		920	170
		<u>1,440,885</u>	<u>1,313,360</u>
Non - operating activities			
- proceeds of investments		61,125	-
Total Revenue		<u>1,502,010</u>	<u>1,313,360</u>
(a) Interest from:			
- other persons		<u>25,943</u>	<u>34,971</u>
NOTE 3: CASH ASSETS			
Cash on hand		467	1,300
Cash at bank		271,044	105,617
Deposits at call		250,842	242,450
		<u>522,353</u>	<u>349,367</u>
NOTE 4: RECEIVABLES			
CURRENT			
Trade debtors		1,320	44,524
Other debtors		12,691	16,086
		<u>14,011</u>	<u>60,610</u>
NOTE 5: OTHER FINANCIAL ASSETS			
CURRENT			
Managed investment funds		<u>615,018</u>	<u>553,893</u>
NOTE 6: OTHER ASSETS			
CURRENT			
Prepayments		30,108	53,541
Deposits		6,458	5,963
		<u>36,566</u>	<u>59,504</u>

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
(a) Plant and equipment			
At cost		322,999	308,108
Less accumulated depreciation		<u>(307,843)</u>	<u>(283,299)</u>
		<u>15,156</u>	<u>24,809</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant & equipment \$	Total \$
2003		
Balance at the beginning of the year	24,809	24,809
Additions	15,673	15,673
Depreciation expense	<u>(25,326)</u>	<u>(25,326)</u>
Carrying amount at end of year	<u>15,156</u>	<u>15,156</u>

NOTE 8: PAYABLES

CURRENT

Unsecured liabilities			
Trade creditors		40,218	1,006
Sundry creditors and accruals		<u>33,929</u>	<u>9,644</u>
		<u>74,147</u>	<u>10,650</u>

NOTE 9: PROVISIONS

CURRENT

Employee benefits	(a)	<u>94,299</u>	<u>92,562</u>
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NON-CURRENT

Employee benefits	(a)	<u>31,413</u>	<u>26,142</u>
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(a) Aggregate employee benefits liability		<u>125,712</u>	<u>118,704</u>
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NOTE 10: OTHER LIABILITIES

CURRENT

Other current liabilities		<u>5,237</u>	<u>62,322</u>
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AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

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

	Note	2003 \$	2002 \$
NOTE 11: MEMBERS' FUNDS			
Total members' funds at the beginning of the financial year		856,507	869,930
Total changes in members' funds recognised in the statement of financial performance		<u>141,501</u>	<u>(13,423)</u>
Total members' funds at the reporting date		<u><u>998,008</u></u>	<u><u>856,507</u></u>
NOTE 12: RESERVES			
Other reserves		<u><u>725,000</u></u>	<u><u>725,000</u></u>
NOTE 13: RETAINED PROFITS			
Retained profits at the beginning of the financial year		131,507	144,930
Net profit (loss) attributable to members of the entity		<u>141,501</u>	<u>(13,423)</u>
Retained profits at the end of the financial year		<u><u>273,008</u></u>	<u><u>131,507</u></u>
NOTE 14: CAPITAL AND LEASING COMMITMENTS			
(a) Operating lease commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
- not later than one year		92,946	147,020
- later than one year and not later than five years		173,221	90,682
- later than five years		<u>15,750</u>	<u>-</u>
		<u><u>281,917</u></u>	<u><u>237,702</u></u>
General description of leasing arrangement:			
Rental Leases for the following properties:			
Suite 1 & 2, 210 Clarence Street, Sydney			
Level 8, 170 Queen Street, Melbourne			
Sydney and Melbourne photocopier leases.			

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

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

	Note	2003 \$	2002 \$
NOTE 15: 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		467	1,300
Cash at bank		271,044	105,617
Cash on deposit		<u>250,842</u>	<u>242,450</u>
		<u>522,353</u>	<u>349,367</u>
 (b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Surplus (Deficit) from ordinary activities after income tax		141,501	(13,423)
Non-cash flows in profit from ordinary activities			
Depreciation		25,326	21,157
Net (gain) / loss on disposal of investments		(61,125)	71,107
Changes in assets and liabilities			
(Increase)/decrease in receivables		46,599	(34,681)
(Increase)/decrease in other assets		22,938	(37,972)
Increase in payables		63,497	-
Increase/(decrease) in provisions		7,006	(12,394)
Increase/(decrease) in other liabilities		<u>(57,085)</u>	<u>5,406</u>
Cash flows from operations		<u>188,657</u>	<u>(800)</u>

NOTE 16: 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 274 which read as follows:

- (1) Application for Information - A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) Provision of information - An organisation shall, on application may under sub-section (1) by a member of the organisation or a Registrar, make specified information available to the member or Registrar in such a manner, and within such time, as prescribed.
- (3) Function of Registrar - 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. Penalty: \$1000.

NOTE 17: SEGMENT REPORTING

The Association operates predominantly in the one business and geographical segment, being in the higher education sector providing services to its members in respect of award and general industrial matters.

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2003

Note	2003	2002
	\$	\$

NOTE 18: ASSOCIATION DETAILS

The principal place of business of the association is:
Australian Higher Education Industrial Association
Level 8
170 Queen Street
Melbourne Victoria 3000

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION

DECLARATION BY ACCOUNTING OFFICER

I, Ian Argall, being the Officer responsible for keeping the accounting records of the Australian Higher Education Industrial Association, certify that, as at 31 December 2003 the number of members of the organisation was 31 (2002: 31).

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31 December 2003;
- (ii) A record has been kept of all moneys paid by, or collected from members of the organisation, and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;
- (iii) Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) With regard to the 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 payment were made out of any such fund other than those for which the fund was operated;
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation, were paid to persons holding office in organisation; and
- (vi) The registrar of members of the organisation was maintained in accordance with the Workplace Relations Act 1996



Ian Argall

Dated this 27th day of April 2004

AUSTRALIAN HIGHER EDUCATION INDUSTRIAL ASSOCIATION
CERTIFICATE BY EXECUTIVE COMMITTEE

We, Professor D. Yerbury and Professor B. Moulden being two members of the Executive Committee of the Australian Higher Education Industrial Association, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

- (a) In the opinion of the Executive Committee, that attached accounts show a true and fair view of the financial affairs of Australian Higher Education Industrial Association as at 31 December 2003.
- (b) In the opinion of the Executive Committee, meetings of the Committee were held during the year ended 31 December 2003 in accordance with the rules of the organisation.
- (c) To the knowledge of the members of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-section 274(2) of the 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 requirements of the Work Place Relations Act 1996 as amended, the Regulations thereto, or the rules of the organisation; and
- (d) The organisation has complied with sub-sections 279(1) and 279(6) of the Act in relation to the financial accounts in respect of the year ended 31 December 2003 and the auditor's report thereon.

17th day of May 2004
D. Yerbury

Professor D Yerbury

Bernard Moulden

Professor B Moulden



Independent audit report to the members of Australian Higher Education Industrial Association

Scope

The financial report and committee's responsibility

The attached financial report is a special purpose report comprising the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement by members of the committee for Australian Higher Education Industrial Association (the association), for the year ended 31 December 2003.

The association's committee are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Workplace Relations Act 1996 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 Australian Higher Education Industrial Association. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the members of the committee's financial reporting requirements under the Workplace Relations Act 1996. 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 purpose other than that for which it was prepared.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to 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 limitation 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 accounting policies described in Note 1, 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. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

- examination on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the reasonableness of significant accounting estimates made by the committee.

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HLB Mann Judd (VIC Partnership)

HLB Mann Judd (VIC Partnership) Pty Ltd. is a member of  International. A world-wide organisation of accounting firms and business advisers.



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.

Our audit did not involve an analysis of the prudence of business decisions made by the committee or management.

Independence

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

Audit opinion

In our opinion,

- (a) There were kept by the Australian Higher Education Industrial Association in respect of the year ended 31 December 2003, satisfactory accounting records, including:
 - (i) record of the sources and nature of income of the organisation (including income from the members); and
 - (ii) records of the nature and purpose of the expenditure of the organisation.
- (b) The attached accounts and statements are prepared in accordance with Sections 273 of the Workplace Relations Act 1996 and are properly drawn up so as to give a true and fair view of:
 - (i) the financial affairs of the Australian Higher Education Industrial Association as at the end of the year: and
 - (ii) the income and expenditure and deficit of the Australian Higher Education Industrial Association for the year ended on that date.
- (c) We have received all the information and explanation we requested for the purposes of our audit.
- (d) The financial statements are drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting in accordance with the accounting policies described in Note 1 of the financial statements.

HLB Mann Judd
HLB Mann Judd

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

MARK PETERS
Partner/Registered Company Auditor

17 May 2004
Melbourne