



Australian Government
Australian Industrial Registry

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Telephone: (03) 8661 7777
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Ms. Marea Nicholson
Branch President
National Tertiary Education Industry Union
Australian Catholic University NTEU Office
C/- Dept of Professional Development
Australian Catholic University
Mt. S. Mary Campus
179 Albert Road
STRATHFIELD NSW 2135

Dear Ms. Nicholson,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for year ended 30 June 2004
FR2004/470**

I have received the financial documents for the Australian Catholic University Branch of the abovenamed organisation for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 8 June 2005.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under the RAO Schedule. Please note that these matters are generally advised for assistance in the future preparation of financial reports. With the exception of the comments concerning item 1 no further action is required in respect of the subject documents.

1. Supply of financial documents to members and presentation to meeting

As you know section 266 of the RAO Schedule makes provision for the methods by which a reporting entity may satisfy its obligation to present the full report to members. The purpose of the financial reporting provisions generally is to ensure disclosure to members and, to offer those members an opportunity to raise any matter that concerns them regarding material disclosed in that information. The vehicle for members to achieve this is either at a general meeting of members or at a meeting of the committee of management. The latter option is only available if the precondition in subsection 266(3), that is the 5% rule, is satisfied. The rules of the organisation do not make such provision.

In these circumstances, the alternatives require the presentation of the relevant documents to a general meeting of members, or at a series of meetings at different locations (this alternative is only available if the rules make provision for such meetings). It should also be noted that the financial reports should be provided to members within certain time periods prior to the meeting - see ss265(5) and 266(1).

2. Timescale Requirements

Financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements.

It should be noted that financial documents should be provided to members at least 21 days before the general meeting at which the documents are to be presented (refer s265(5)(a) of the RAO Schedule).

Also, unless an extension is granted, financial reports should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - refer subsection 268.

3. Notice to members

I note that although the notice to members refers to section 272 of the Act it in fact provides the provisions of section 274 of the Workplace Relations Act 1996. The accounts should set out the provisions of subsections 272(1), (2) and (3) of the RAO Schedule. Would you please ensure those subsections are copied into the GPFR in the next financial report of the Branch.

If you wish to discuss these or any related matters I can be contacted on (03) 8661 7764 (Wednesdays) or by e-mail at marylyn.beare@air.gov.au.



Marylyn Beare
Statutory Services Branch
9 June 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Marea Nicholson, being the Branch President of National Tertiary Education Industry Union – Australian Catholic University Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule;
- that the full report was provided to members on 29th April, 2005, 2004; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 29th April 2004, in accordance with section 266 of the RAO Schedule.

Signature: _____

Date: 29 | 4 | 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004

Principal Activities

The principal activities of the Branch during the financial year were:

- To improve and protect the salaries and conditions of employment of our members;
- To represent our members in approaches to and discussions with their employer;
- To negotiate collective agreements which improve the conditions of employment of our members;
- To enforce existing industrial agreements on behalf of our members; and
- To promote industrial peace through conciliation and arbitration.

Results of Principal Activities

The Branch's principal activities resulted in the maintenance and improvement of the salaries and conditions of employment of our members, especially for those members covered by collective agreements negotiated by the Branch.

Significant Changes in the Nature of Principal Activities

There were no significant changes in the nature of the Branch's principal activities during the financial year.

Significant Changes in the Branch's Financial Affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme

No officer of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 369.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004 (Continued)

Number of Employees


The Branch had no paid employees during the financial year.

Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Branch at the beginning of the financial year were:

Branch President	Marea Nicholson
Vice-President (Academic)	Pat McArdle Robin Fisher
Vice-President (General)	Jeremy Gauder
Branch Secretary	John Barlow Pat McArdle
Committee Member (Academic)	Glenis Davey
Committee Member (General)	Sue Hill
Committee Member	Peter Bastian
Committee Member	Peter Blakey
Committee Member	Nancy Clarke
Committee Member	Robin Fisher
Committee Member	Beatrice Johnson
Committee Member	Brian King
Committee Member	Des Matejka

There were no changes to the composition of the Committee of Management during the financial year.

Name 
 Title Branch President
 Signature Marea Nicholson

Date: 29 / 4 / 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004 (Continued)

Manner of Resignation – s254(2)(c)

Members may resign from the Branch in accordance with Rule 11 (Resignation from Membership) which reads as follows:

11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:

- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
- (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.

11.2 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 by the Union; 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;

whichever is later; or

(b) in any other case:

- (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or
- (ii) on the day specified in the notice;

whichever is later.

11.3 Any dues payable but not 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.

11.4 A notice delivered to the Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004 (Continued)

- 11.5 A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with sub-rule 1 of this rule.
- 11.6 A resignation from membership is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- 11.7 Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 29/4 / 2005, the Committee of Management of National Tertiary Education Industry Union – Australian Catholic University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30th June 2004:

The Committee of Management declares that 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 Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of this reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit 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 National Tertiary Education Industry Union, including the rules concerning Branches of that union;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of National Tertiary Education Industry Union, including the rules concerning Branches of that union;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of National Tertiary Education Industry Union;
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT (Continued)

- (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

For the Committee of Management: Marea Nicholson

Title of Office Held: Branch President

Signature: 

Date: 29 / 4 / 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30th JUNE 2004**

	Consolidated		ACU Branch	
	2004	2003	2004	2003
	\$	\$	\$	\$
Profit from Ordinary Activities	12,480	4,350	10,361	6,699
Retained Profits at the beginning of the financial year	52,792	48,442	30,582	23,883
	-----	-----	-----	-----
Retained Profits at the end of the financial year	65,272	52,792	40,943	30,582
	=====	=====	=====	=====

The accompanying notes for part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30th JUNE 2004**

	Note	Consolidated		ACU Branch	
		2004	2003	2004	2003
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	2	32,979	25,645	30,062	21,483
Investments	3	33,894	28,468	12,482	10,457
TOTAL CURRENT ASSETS		66,873	54,113	42,544	31,940
NON CURRENT ASSETS					
Fixed Assets	4	899	1,179	899	1,142
TOTAL NON-CURRENT ASSETS		899	1,179	899	1,142
TOTAL ASSETS		67,772	55,292	43,443	33,082
CURRENT LIABILITIES					
Creditors	5	2,500	2,500	2,500	2,500
TOTAL CURRENT LIABILITIES		2,500	2,500	2,500	2,500
TOTAL LIABILITIES		2,500	2,500	2,500	2,500
NET ASSETS		65,272	52,792	40,943	30,582
MEMBERS' FUNDS					
Retained Profits		65,272	52,792	40,943	30,582
TOTAL MEMBERS' FUNDS		65,272	52,792	40,943	30,582

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30th JUNE 2004**

	Consolidated		ACU Branch	
	2004	2003	2004	2003
	\$	\$	\$	\$
INCOME				
Gross Member Subscriptions	140,067	141,013	140,067	141,013
Less : Capitation Fees	(125,924)	(125,411)	(125,924)	(125,411)
	-----	-----	-----	-----
Net Member Subscriptions	14,143	15,602	14,143	15,602
Branch Rebate	-	1,600	-	-
Interest	612	458	608	456
Gain on Investments	5,426	(4,450)	2,025	(2,048)
Other Income	1,349	424	1,349	424
	-----	-----	-----	-----
BRANCH INCOME	21,530	13,634	18,125	14,434
	-----	-----	-----	-----
EXPENDITURE				
Audit Fees	2,500	2,500	2,500	2,500
Bank Fees	198	115	133	114
Bookkeeping	2,400	2,400	2,400	2,400
Computer Expenses	165	-	-	-
Depreciation	280	383	243	73
Executive Expenses	45	-	45	-
Meals	401	488	401	-
Miscellaneous Expenses	804	30	268	30
NSW Branch Rebate	1,500	1,000	1,500	1,000
Office Administration	275	-	-	-
Printing & Photocopying	208	-	-	-
Secretarial Services	-	300	-	-
Seminars	-	450	-	-
Travel Expense	274	1,618	274	1,618
	-----	-----	-----	-----
TOTAL BRANCH EXPENDITURE	9,050	9,284	7,764	7,735
	-----	-----	-----	-----
PROFIT FROM ORDINARY ACTIVITIES	12,480	4,350	10,361	6,699
	=====	=====	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th JUNE 2004**

	2004 \$	2003 \$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	140,067	141,013
Interest received	612	458
Other income	1,349	2,024
Payments to suppliers & employees	(134,694)	(134,312)
	-----	-----
Net cash provided by operating activities – Note B	7,334	9,183
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	-	(1,214)
	-----	-----
Net cash (used in) investing activities	-	(1,214)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase in cash held	7,334	7,969
Cash at the beginning of the financial year	25,645	17,676
	-----	-----
Cash at the end of the financial year – Note A	<u>32,979</u>	<u>25,645</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
Note A Reconciliation of Cash		
<p>For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:</p>		
Cash at Bank	32,979	25,645
	<u>32,979</u>	<u>25,645</u>

Note B Reconciliation of net cash (used in) operating activities to profit from ordinary activities

Profit from ordinary activities	12,480	4,350
Non-cash flows in profit from ordinary activities:		
Depreciation	280	383
Unrealised Gain on Investments	(5,426)	4,450
	<u>7,334</u>	<u>9,183</u>

The association has no credit stand-by or financing facilities in place. There were no non-cash financing or investing activities during the period.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2004**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Trustees' accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996.

The financial report covers the National Tertiary Education Industry Union – Australian Catholic University Branch as an individual entity. The National Tertiary Education Industry Union – Australian Catholic University Branch is a trade union, recognised by the Australian Industrial Registry and domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Fixed Assets

Depreciation is provided on all fixed assets so as to write off the assets progressively over their estimated economic lives to the Branch. The prime cost method of depreciation is used.

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	20%

(b) Revenue

Member subscription revenue is recognised when the respective fees have been deducted from the members' wages and salaries.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2004**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Provision for Employee Entitlements

The provision relates to annual leave and long service leave and has been calculated on the basis of actual entitlements under appropriate awards, based on current wage rates.

(d) 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.

(e) Income Tax

No income tax has been provided, as the Branch is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997, as amended.

(f) Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-section (1) (2) and (3) of section 272, which reads 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 members of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as 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 members.

(g) Economic Dependency

The Branch is not economically dependent on any other reporting units of the organisation.

(h) Segment Reporting

The reporting entity operates in one business and geographical segment being the provision of trade union services to its members in Victoria.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2004**

	Consolidated		ACU Branch	
	2004	2003	2004	2003
	\$	\$	\$	\$
2. CASH				
ACU Branch	30,062	21,483	30,062	21,483
Vic Sub-Branch	-	537	-	-
ACT Sub-Branch	376	391	-	-
NSW Sub-Branch	216	850	-	-
QLD Sub-Branch	2,325	2,384	-	-
	-----	-----	-----	-----
	32,979	25,645	30,062	21,483
	=====	=====	=====	=====
3. INVESTMENTS				
BT Equity Imputation	15,300	15,300	5,000	5,000
Gain / (Loss)	3,402	(217)	271	(749)
	-----	-----	-----	-----
	18,702	15,083	5,271	4,251
	-----	-----	-----	-----
BT American Growth	15,300	15,300	5,000	5,000
Gain / (Loss)	(3,829)	(4,981)	(1,510)	(1,860)
	-----	-----	-----	-----
	11,471	10,319	3,490	3,140
	-----	-----	-----	-----
BT Japanese Growth Fund	5,000	5,000	5,000	5,000
Gain / (Loss)	(2,756)	(3,286)	(2,756)	(3,286)
	-----	-----	-----	-----
	2,244	1,714	2,244	1,714
	-----	-----	-----	-----
BT TIME Fund	5,000	5,000	5,000	5,000
Gain / (Loss)	(3,523)	(3,648)	(3,523)	(3,648)
	-----	-----	-----	-----
	1,477	1,352	1,477	1,352
	-----	-----	-----	-----
Total Value of Investments	33,894	28,468	12,482	10,457
	=====	=====	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2004**

	Consolidated		ACU Branch	
	2004	2003	2004	2003
	\$	\$	\$	\$
4. FIXED ASSETS				
Office Equipment – at Cost	6,006	6,006	1,414	1,414
Less Accumulated Depreciation	5,107	4,827	515	272
	899	1,179	899	1,142
	899	1,179	899	1,142
5. CREDITORS				
Accrued Expenses	2,500	2,500	2,500	2,500
	2,500	2,500	2,500	2,500
	2,500	2,500	2,500	2,500

6. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The reporting entity'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 those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2004	2003	2004	2003
Financial Assets				
Cash at bank	2.00%	2.00%	\$30,062	\$21,483

No financial assets are subject to a fixed interest rate.

(b) Credit Risk

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

(c) Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

7. UNION DETAILS

The registered office of the union is:

115 Victoria Parade
FITZROY VIC 3065

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

Scope

The financial report and trustees' responsibility

The consolidated financial report comprises the statement of financial performance, statement of financial position, detailed statement of income and expenditure statement, statement of cash flows and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – Australian Catholic University Branch for the year ended 30th June 2004.

The trustees of the union are responsible for the preparation and true and fair presentation of the consolidated 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 branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the consolidated 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 control, 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 consolidated 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 branch's consolidated financial position, and of its consolidated performance as represented by the results of its consolidated operations and its consolidated cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.



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Lockwood & Co (Melb) Pty Ltd
ABN 36 290 638 803
ACN 101 133 804
Chartered Accountants / Business Consultants

Lockwood Wehrens
ABN 74 135 421 190
Auditors

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

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 consolidated financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the branch executive.

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.

Audit Opinion

In our opinion, the consolidated general purpose financial report of the National Tertiary Education Industry Union – Australian Catholic University Branch is presented fairly in accordance with:

- (a) the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, including
 - (i) giving a true and fair view of the branch's consolidated financial position as at 30th June 2004 and of its consolidated performance for the year ended on that date; and
 - (ii) complying with applicable Accounting Standards in Australia and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iii) other mandatory professional reporting requirements.

Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants
Camberwell

A. Wehrens

ANDREW WEHRENS
Registered Company Auditor 176520
31/5/ 2005