



Australian Government
Australian Industrial Registry

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

Mr Derek Corrigan
President
National Tertiary Education Industry Union
Australian National University Branch
ACT Division
G Block, Old Admin Area ANU
CANBERRA ACT 0200

Dear Mr Corrigan

Re: Financial Reports for year ended 30 June 2005 – National Tertiary Education Industry Union – Australian National University Branch – FR2005/370

I have received the financial reports of the National Tertiary Education Industry Union ANU Branch for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 26 April 2006.

The documents have been filed.

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

1. Committee of Management Statement

(a) The Committee of Management Statement has again failed to specify the date of passage of the resolution (see item 26(b) of the Reporting Guideline for the purposes of s.253 of the RAO Schedule). Please make the appropriate amendments to your template to ensure this omission is not repeated when you next prepare the Committee of Management Statement.

(b) The Committee of Management Statement need only be signed by *one* designated officer (see item 26(c) of the Reporting Guideline for the purposes of s.253 of the RAO Schedule).

The Registry has previously advised you of these matters in correspondence dated 2 February 2005 (copy enclosed).

2. Auditor's Report

Subsection 257(5) of the RAO Schedule now sets out the matters upon which an auditor is required to make an opinion. The following wording would satisfy the requirements of the Schedule:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996."

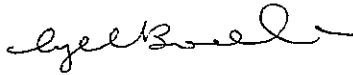
Please forward a copy of this letter to your auditor for the preparation of the next financial reports. Again I note in the previous year the Auditor's Report was deficient in satisfying the requirements of s.257(5). If this occurs when you next prepare the financial reports the reports will not be filed.

3. Operating Report

I note the Committee's Report dated 21 February 2006 was prepared pursuant to s.254 of the RAO Schedule, this report should properly be titled the "Operating Report".

Should you wish to discuss any of the matters raised in this letter, I can be contacted on (03) 8661 7989 on Wednesdays and Thursdays.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Statutory Services Branch

24 May 2006

Encl.



Australian Government
Australian Industrial Registry

Level 35, Nauru House
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Mr Michael O'Donnell
Secretary
National Tertiary Education Industry Union
Australian National University Branch
1st Floor, Arts Centre ANU
CANBERRA ACT 0200

Dear Mr O'Donnell

Re: Financial Reports for year ended 30 June 2004 - National Tertiary Education Industry Union - ANU Branch - FR 2004/495

I have received the financial reports of the National Tertiary Education Industry Union - ANU Branch for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 30 December 2004.

The documents have been filed.

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

1. Operating Report

(a) Subsection 254(2)(a) of Schedule 1B provides the report should contain "a review of the reporting unit's principal activities". I think this requirement demands more than a statement that the principal activity of the branch was "to represent the interest of the members". I suggest as a minimum the branch need state, in broad terms at least, how it represented those members.

(b) The requirement under ss254(2)(d) to disclose the identity of any officer or member of the reporting unit of certain superannuation bodies is qualified so that disclosure is only required in circumstances when that person holds the position by the fact of them being an officer or member of the organisation.

(c) In addition to providing the names of person on the Committee of Management regulation 159(c) of the RAO Regulations requires that the person's position on the committee is identified.

2. General Purpose Financial Report

The reference in the Notes under the heading Information to be provided to members or Registrar refers to subsections (1), (2) and (3) under s274. This reference now ought to be to the equivalent subsections of s272.

3. Committee of Management's Statement

(a) Please note the Committee of Management's Statement failed to specify the date of the resolution passed (see item 26(b) of the Reporting Guideline for the purposes of s253 of the RAO Schedule).

(b) The Committee of Management Statement need only be signed by a designated officer (see item 26(c) of the Reporting Guideline for the purposes of s253 of the RAO Schedule).

4. Auditor's Report

Subsection 257(5) of the RAO Schedule now sets out the matters upon which an auditor is required to make an opinion. The following wording would satisfy the requirements of the Schedule:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996."

A copy of this letter has also been forwarded to your auditor.

Should you wish to discuss any of the matters raised in this letter, I can be contacted on (03) 8661 7787.

Yours sincerely

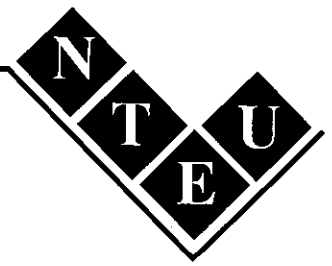


Iain Stewart
Statutory Services Branch

2 February 2005

cc Canberra Assurance Specialists

National
Tertiary
Education
Industry
Union



19 April 2006

(Attn: Larry Powell)

The Registrar
Australian Industrial Registry
80 Collins Street
MELBOURNE 3000

Dear Registrar

**Ref: FR2005/370 – 283V-NAT : National Tertiary Education Industry Union –
Australian National University Branch, Audited financial statements 2005**

Please find enclosed a copy of the audited Financial Statements 2005 for the NTEU ANU Branch, with appropriately signed certificates.

Yours sincerely

Derek Corrigan
President
NTEU ANU Branch

NTEU ACT Division
G Block, Old Admin Area
ANU, CANBERRA ACT 0200
new fax: 02 6125 8137
new email: actdiv@nteu.org.au

◆ ACT DIVISION

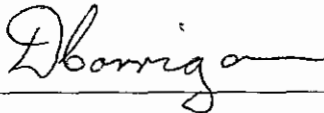
~~1st Floor - Arts Centre - ANU - Canberra - 0200~~
Telephone: (02) 6125 2043 • Fax: (02) 6247 1032
~~Email: nteu@anu.edu.au~~

**NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH
YEAR ENDED 30 JUNE 2005**

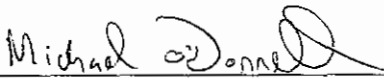
CERTIFICATE BY MEMBERS OF THE COMMITTEE

We, Derek Corrigan and Michael O'Donnell, being two members of the Committee of Management of the National Tertiary Education Union- ANU Branch, Certify;

- that the documents lodged herewith are copies of the full report (and the copies report), referred to in Section 268 of the RAO schedule,
- that the Concise/Full report was provided to members on 13/3/06 ; and that the full report was presented to a general meeting of members on 3/4/06 in accordance with the section 266 of the RAO schedule.



Derek Corrigan (President)



Michael O'Donnell (Secretary)

3/4/06

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

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NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

COMMITTEE'S REPORT

Your committee members submit the financial report of the National Tertiary Education Union - ANU Branch for the financial year ended 30 June 2005.

This Committee Report is prepared in accordance with section 254 of the Workplace Relations Act.

Committee Members

The names of each person who has been a member of the committee of management of this reporting unit at any time during the reporting period, and the period for which they held such a position is detailed below:

Committee of Management	Period on Committee of Management for this reporting period
Derek Corrigan- President	12 Months
Deborah Crisp- Committee Member	12 Months
Andrew Stewart- Vice President	12 Months
Alison Edwards- Vice President	12 Months
Jingara Hart -Committee Member	12 Months
Karen Hill- Committee Member	12 Months
Ewan Maidment -Committee Member	12 Months
Craig McGarty- Committee Member	12 Months
Michael O'Donnell- Secretary	12 Months
Bill Speed- Committee Member	12 Months
Ray Martin- Committee Member	8 Months
Chris Harney- Committee Member	12 Months

Principal Activities

The principal activity of the Reporting unit (Association) during the financial year was to represent the interest of its members, including access to industrial advice, professional representation and commercial membership services.

Significant Changes

In accordance with the Branch Resolution, payroll deductions revenue has been transferred from the Branch to the National Office (apart from the Branches nominal percentage allocation) as from 1 July 2004.

Operating Result

The surplus from ordinary activities amounted to \$25,288 (2004 Surplus \$23,481).

After Balance Date Events

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

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

COMMITTEE'S REPORT *(Cont.)*

Right of Members to Resign

Under Section 174 of the Workplace Relations Act, details of the right of members to resign is required to be disclosed. Rule 11 deals with resignation from membership.

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.

A Notice of resignation from membership takes effect:

- a) Where the member ceases to be eligible to become a member of the Union on the day on which the notice is received by the Union; or 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; at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or on the day specified in the notice; whichever is later.

Trustee of Superannuation Entity

No member of the Committee of Management is:

- a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and the committee is not aware of any other information that is considered relevant.

The committee is not aware of any member of this Association who is:

- a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and the committee is not aware of any other information that is considered relevant.

Number of Members of the Association

The number of persons that were, at the end of the financial year to which this report relates, recorded in the register of members for section 230 of the Registration and Accountability of Organisations (RAO) Schedule and who are taken to be members of this reporting unit under Section 244 of the RAO Schedule are 1055 (2004 - 1030).

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

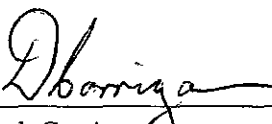
COMMITTEE'S REPORT (Cont.)

Number of Employees

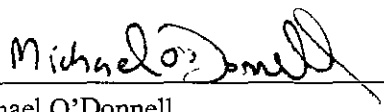
The number of persons who were, at the end of the financial year to which this report relates, employees of the reporting unit, measured on a full-time equivalent basis is Nil.

This operating report has been prepared by a designated officer of the committee of management.

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



Derek Corrigan



Michael O'Donnell

Dated this 21 day of February 2006

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Revenue from ordinary activities	2	51,931	343,107
Auditors Remuneration	3	(1,550)	(1,525)
Other expenses from ordinary activities		(25,093)	(318,101)
Surplus from ordinary activities	3	<u>25,288</u>	<u>23,481</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Notes	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	4	196,530	171,831
Receivables	5	<u>5,263</u>	<u>200</u>
TOTAL CURRENT ASSETS		<u>201,793</u>	<u>172,031</u>
TOTAL ASSETS		<u>201,793</u>	<u>172,031</u>
CURRENT LIABILITIES			
Payables	6	<u>4,820</u>	<u>346</u>
TOTAL CURRENT LIABILITIES		<u>4,820</u>	<u>346</u>
TOTAL LIABILITIES		<u>4,820</u>	<u>346</u>
NET ASSETS		<u>196,973</u>	<u>171,685</u>
EQUITY			
Retained Surplus	7	<u>196,973</u>	<u>171,685</u>
TOTAL EQUITY		<u>196,973</u>	<u>171,685</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		39,583	335,552
Payments to suppliers and employees		(22,169)	(319,926)
Interest received		<u>7,285</u>	<u>7,451</u>
Net cash provided by operating activities	8 (b)	<u>24,699</u>	<u>23,077</u>
Net increase in cash held		24,699	23,077
Cash at beginning of financial year		<u>171,831</u>	<u>148,754</u>
Cash at end of financial year	8 (a)	<u><u>196,530</u></u>	<u><u>171,831</u></u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report is for the entity National Tertiary Education Union - ANU Branch as an individual entity (Reporting Unit). National Tertiary Education Union - ANU Branch is an Association incorporated under the Workplace Relations Act as amended.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(c) Cash

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

(d) Revenue

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.

All revenue is stated net of the amount of goods and services tax (GST).

(e) 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.

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(f) Adoption of Australian Equivalents to International Financial Reporting Standards

The Association is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards effective for three financial years commencing January 2005. The adoption of AIFRS will be reflected in the Association's financial statements for the year ending 30 June 2006. The Association has assessed the significance of the expected changes and are preparing for their implementation.

(g) Information to be provided to members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, attention is drawn to the provision of subsections (1), (2) and (3) of Section 272, which reads:

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 sub-section (1) by a member of the organisation or the Registrar, make specified information available to the member or the registrar in such manner, and within such time, as is prescribed. Penalty: \$1,000.

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
NOTE 2: REVENUE		
OPERATING ACTIVITIES		
Member Income	44,646	335,656
NON OPERATING ACTIVITIES		
Interest Received	<u>7,285</u>	<u>7,451</u>
TOTAL REVENUE	<u>51,931</u>	<u>343,107</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES		
Remuneration for Auditor	1,550	1,525
National Office Capitation	-	109,462
ACT Division Capitation	-	151,921
National Defence Capitation	<u>-</u>	<u>22,802</u>
	<u>1,550</u>	<u>285,710</u>
NOTE 4: CASH ASSETS		
Cash on Hand	220	388
Cash at bank	<u>196,310</u>	<u>171,443</u>
	<u>196,530</u>	<u>171,831</u>
NOTE 5: RECEIVABLES		
CURRENT		
Other debtors	<u>5,263</u>	<u>200</u>
NOTE 6: PAYABLES		
Sundry creditors and accruals	<u>4,820</u>	<u>346</u>
NOTE 7: RETAINED SURPLUS		
Retained surplus at the beginning of the financial year	171,685	148,204
Net surplus attributable to members of the entity	<u>25,288</u>	<u>23,481</u>
Retained surplus at the end of the financial year	<u>196,973</u>	<u>171,685</u>

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
NOTE 8: 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	220	110
Cash at Bank	<u>196,310</u>	<u>171,721</u>
	<u>196,530</u>	<u>171,831</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Surplus from ordinary activities after income tax	25,288	23,481
Changes in assets and liabilities		
Increase in receivables	(5,063)	(104)
Decrease in payables	<u>4,474</u>	<u>(300)</u>
Cash Flows from operations	<u>24,699</u>	<u>23,077</u>

NOTE 9: FINANCIAL INSTRUMENTS

(a) Interest rate risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non Interest Bearing		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	4.00	4.00	196,310	171,641	220	190	196,530	171,831
Receivables	-	-	-	-	-	-	-	-
Total Financial Assets			<u>196,310</u>	<u>171,641</u>	<u>220</u>	<u>190</u>	<u>196,530</u>	<u>171,831</u>
Financial Liabilities								
Sundry creditors	-	-	-	-	4,822	346	-	-
Total Financial Liabilities			-	-	<u>4,822</u>	<u>346</u>	-	-

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

NOTE 9: FINANCIAL INSTRUMENTS (*Cont.*)

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

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

(c) Net Fair Values

Methods and assumptions used in determining net fair value.

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

- The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes of the financial statements.

NOTE 10: ASSOCIATION DETAILS

The principal place of business of the Association is:

National Tertiary Education Union - ANU Branch

G Block, Old Administration Area

Australian National University

ACT 0200

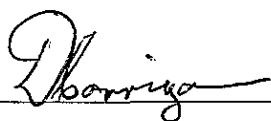
NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of National Tertiary Education Union - ANU Branch as at 30 June 2005 and its financial performance and cash flows for the financial year ended on that date;
2. Complies with the Australian Accounting Standards and other mandatory professional reporting requirements including the reporting guidelines of the Industrial registrar, and other authoritative pronouncements of the Australian Accounting Standards Board.
3. At the date of this statement, there are reasonable grounds to believe that National Tertiary Education Union- ANU Branch will be able to pay its debts as and when they fall due.
4. During this financial year to which is general purpose financial report relates and since the end of that year;
 - Meetings of the committee of Management were held in accordance with the rules of the Association including the rules of National Tertiary Education Union- ANU Branch;
 - The financial affairs of the of the Association have been managed in accordance with the rules of the Association including the rules of National Tertiary Education Union- ANU Branch;
 - The financial records of the Association have been kept and maintained in accordance with the RAO Schedule and the RAO regulations;
 - The financial records of the Association have been kept as far as practicable, in a consistent manner to each of the other branches, Divisions and National Office of the National Tertiary Education Union;
 - The information sought in any respect of the Association or a Registrar duly made under Section 272 of the RAO schedule has been furnished to the member or the registrar; and
 - There has been compliance with any order for inspection of financial records where made by the Commission under section 273 of the RAO schedule.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Derek Corrigan



Michael O'Donnell

Dated: 21/02/06

Di Bartolo Diamond & Mihailaros

An Australian Capital Territory Partnership

PKF

Chartered Accountants
and Business Advisers

Level 7, 28 University Ave
GPO Box 588
Canberra City, ACT 2601

Tel (02) 6257 7500
Fax (02) 6257 7599
Email canberra@pkf.com.au
www.pkf.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

Scope

We have audited the financial report of National Tertiary Education Union - ANU Branch for the financial year ended 30 June 2005 being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, notes to the Financial Statements and the Statement by Members of the Committee. The Committee is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.


Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, the Associations Incorporation Act of the Australian Capital Territory, and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the National Tertiary Education Union – ANU Branch presents a true and fair view in accordance with applicable Accounting Standards, the Association Incorporation Act of the Australian Capital Territory and other mandatory professional reporting requirements in Australia, the financial position of the National Tertiary Education Union – ANU Branch as at 30 June 2005 and the results of its operations and its cash flows for the financial year then ended.

PKF- Di Bartolo Diamond & Mihailaros



John Mihailaros
Partner

Dated: 7/3/06

Di Bartolo Diamond & Mihailaros

An Australian Capital Territory Partnership

PKF

Chartered Accountants
and Business Advisers

Level 7, 28 University Ave
GPO Box 588
Canberra City, ACT 2601

Tel (02) 6257 7500
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NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

AUDITOR'S DISCLAIMER OF ADDITIONAL FINANCIAL INFORMATION

The additional financial information presented on the following page is in accordance with the books and records of the National Tertiary Education Union- ANU Branch, which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2005. It will be appreciated that our statutory audit did not cover all details of the additional financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm Policy, we advise that neither the firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

PKF- Di Bartolo Diamond & Mihailaros



John Mihailaros
Partner

Dated: 7/3/06

NATIONAL TERTIARY EDUCATION UNION - ANU BRANCH

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2005
FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
INCOME		
Member income	44,646	335,656
Interest	<u>7,285</u>	<u>7,451</u>
TOTAL INCOME	51,931	343,107
LESS EXPENSES		
Administration costs	787	1,363
Audit fees	1,550	1,525
Bank charges	-	1
Commission paid	1,094	8,586
Computer expenses	45	78
National office capitation	-	109,462
ACT Division capitation	-	151,921
National Defence capitation fund	-	22,802
Donations	1,290	400
Newspapers	-	88
Recruitment expenditure	2,484	71
Office Services	14,181	13,900
Postage	150	205
Printing and stationery	2,205	5,157
Leaflets and posters	1,634	1,600
Staff training and welfare	55	-
Sundry expenses	50	138
Telephone	16	1,094
Traveling expenses	<u>1,102</u>	<u>1,235</u>
TOTAL EXPENSES	<u>26,643</u>	<u>319,626</u>
OPERATING SURPLUS/ (DEFICIT)	<u>25,288</u>	<u>23,481</u>