



Australian Government

Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9654 6672

Mr. N. Robinson
Branch Secretary
National Tertiary Education Industry Union
Royal Melbourne Institute of Technology Branch
GPO Box 2476V
MELBOURNE VIC 3001

Dear Mr. Robinson,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)
Financial reports for year ended 30 June 2005 - FR 2005/381**

Reference is made to the financial documents of the Royal Melbourne Institute of Technology Branch of the National Tertiary Education Industry Union for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 24 March 2006.

I also refer to your letter of 25 May 2006 providing further information in relation to the abovementioned financial documents.

The financial documents have been filed.

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

1. 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.

From the information available, the reports were provided to members on 12 October 2005 and presented to a general meeting of members on 25 November 2005.

Given that the auditor's report is dated 21 December 2005 it would appear that the auditor's report supplied to members was unsigned and undated.

Would you please ensure in future when supplying members with financial documents as required by subsection 265(5) of the RAO Schedule that such documents are signed and dated.

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.

2. Auditor's Report

Auditor's Qualifications

It is not clear from the Report whether or not the Auditor is an approved auditor. In this regard I draw your attention to the definition of approved auditor in regulation 4 of the RAO Regulations. In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

Electronic Lodgement

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at larry.powell@air.gov.au.

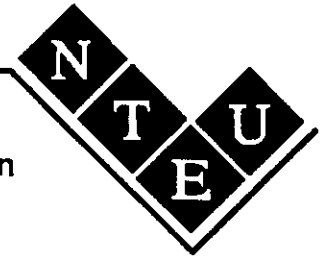
Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Powell', with a large, stylized initial 'L'.

Larry Powell
Statutory Services Branch

1 June 2006

National
Tertiary
Education
Union



RMIT BRANCH

Telephone 9925 2498
Facsimile 9925 3192
E-mail nteu@rmit.edu.au

25.05.06

Australian Industrial Registry
Level 35
80 Collins St
Melbourne VIC 3000

Dear Mr Powell-

RE: 2005 Audited Financial Statements

Please note that the financial documents lodged on by the National Tertiary Education Union (NTEU) RMIT Branch to the Australian Industrial Registry are those supplied, presented and approved by members at the meeting of 12 October 2005, and the general meeting of members 25th November 2005 respectively.

Regards-

Neil Robinson
Secretary

FAXED
29.05.06

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Neil Robinson, being the Branch Secretary of National Tertiary Education Industry Union – RMIT 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 12th October 2005; and
- that the full report was presented to a general meeting of members on 26th September 2005, in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 24th November 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005

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 1574.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005 (Continued)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch was 1.2 (being two part time employees) measured on a full time equivalent basis.

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	Ms Jeanette Pierce
Vice-President (Academic)	Ms Kate Patrick
Vice-President (General)	Mr Dave Kinder
Branch Secretary	Mr Neil Robinson
Committee Member	Tony Lad
Committee Member	Derek Henry
Committee Member	Andy Pasqualini
Committee Member	Terry Scheikowski
Committee Member	Daryl D'Souza
Committee Member	Lisa Farrance
Committee Member	Lisa Thompson-Gordon
Committee Member	Josie Ryan
Committee Member	Liz Thompson
Committee Member	Natalie Zirngast

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

Name NEIL ROBINSON

Title RMIT NTEU BRANCH SECRETARY

Signature 

Date: 24/11/2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005 (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
RMIT BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005 (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
RMIT BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 26th September 2005, the Committee of Management of National Tertiary Education Industry Union – RMIT 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 2005:

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;

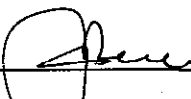
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

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: Ms Jeanette Pierce

Title of Office Held: Branch President

Signature:  _____

Date: 24th November 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30th JUNE 2005**

	2005 \$	2004 \$
Profit / (Loss) from Ordinary Activities	(11,806)	(28,521)
Retained Profits at the beginning of the financial year	217,060	245,581
Retained Profits at the end of the financial year	<u>205,254</u>	<u>217,060</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

**BALANCE SHEET
AS AT 30th JUNE 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash	2	245,425	241,618
Receivables	3	2,370	3,798
TOTAL CURRENT ASSETS		247,795	245,416
NON CURRENT ASSETS			
Plant & Equipment	4	4,684	4,123
TOTAL NON-CURRENT ASSETS		4,684	4,123
TOTAL ASSETS		252,479	249,539
CURRENT LIABILITIES			
Payables	5	39,565	27,697
Employee Provisions	6	7,660	4,782
TOTAL CURRENT LIABILITIES		47,225	32,479
TOTAL LIABILITIES		47,225	32,479
NET ASSETS		205,254	217,060
MEMBERS' FUNDS			
Retained Profits		205,254	217,060
TOTAL MEMBERS' FUNDS		205,254	217,060

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

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

	2005	2004
	\$	\$
INCOME		
Gross Member Subscriptions ***	-	444,741
Less : Capitation Fees National Office ***	-	258,886
Capitation Fees Victorian Division ***	-	243,805
Net Member Subscriptions	145,217	137,941
Interest Received	8,669	11,172
Donations Received	621	620
Other Income	62	(232)
BRANCH INCOME	154,569	149,501
EXPENDITURE		
Advertising	225	-
Audit – Dec 2003 & June 2004	-	4,850
Audit – June 2005	3,125	-
Bank Charges	500	460
Casual Labour – Employees	145	10,925
Conference Expenses	1,676	1,493
Depreciation	4,726	1,998
Donations and Gifts	144	440
Employee Provisions	2,879	(882)
Equipment Maintenance	56	1,029
Insurance	509	709
Leave Loading - Employees	-	535
Loss on Scrapping of Fixed Assets	-	163
Meetings Expenses	1,611	1,551
Membership Refunds	-	933
Membership Functions	4,462	2,957
Office Expenses	691	565
Payroll Tax	3,096	4,563
Postage	199	339
Presidents Time Release	38,551	36,018
Printing	3,809	7,291
Professional Services	137	-
Publications	191	191
Recruitment Drive	2,455	2,312
Salaries & Wages – Employees	70,772	48,181
Special Projects - Youth Trade Union Officer	-	5,000
Research Project	6,378	5,008
Campaigns 2005	96	22,965
Stationery & Supplies	1,126	2,158
Superannuation	10,160	7,532

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

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

	2005	2004
	\$	\$
EXPENDITURE (cont'd)		
Telephones & Fax	5,612	5,939
Training & Staff Development	-	102
Travel	2,129	2,111
Workcover	915	585
TOTAL BRANCH EXPENDITURE	166,377	178,022
PROFIT / (LOSS) FROM ORDINARY ACTIVITIES	(11,806)	(28,521)

***** Please note that the NTEU RMIT Branch member subscriptions are now collected directly by the NTEU National Office and are remitted to the NTEU RMIT Branch net of capitation fees payable to the NTEU National Office and the NTEU Victorian Division. This is a significant change to the accounting policy and methodology from the previous year. It does not effect the net member subscriptions collected by the Branch.**

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

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

	2005	2004
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	144,421	444,741
Interest received	10,983	10,786
Other income	683	388
Payments to suppliers & employees	(146,993)	(462,136)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	9,094	(6,221)
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(5,287)	(668)
	-----	-----
Net cash (used in) investing activities	(5,287)	(668)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash held	3,807	(6,889)
Cash at the beginning of the financial year	241,618	248,507
	-----	-----
Cash at the end of the financial year – Note A	245,425	241,618
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

**STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
 Note A Reconciliation of Cash		
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:		
Cash at Bank	34,027	20,168
Interest Bearing Deposits	211,398	221,450
	-----	-----
	<u>245,425</u>	<u>241,618</u>
 Note B Reconciliation of net cash provided by / (used in) operating activities to profit / (loss) from ordinary activities		
Profit / (loss) from ordinary activities	(11,806)	(28,521)
Non-cash flows in profit from ordinary activities:		
Depreciation	4,726	1,998
Loss on scrapping of fixed assets	-	163
Changes in Assets & Liabilities:		
(Increase) / decrease in receivables	1,428	(1,574)
Increase / (decrease) in payables	11,868	22,595
Increase / (decrease) in provisions	2,878	(882)
	-----	-----
	<u>9,094</u>	<u>(6,221)</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
RMIT BRANCH**

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

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 – RMIT Branch as an individual entity. The National Tertiary Education Industry Union – RMIT 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	12 – 24%

(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
RMIT BRANCH**

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

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

(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
RMIT BRANCH**

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

	2005	2004
	\$	\$
2. CASH ASSETS		
Cash at Bank - ANZ	5,984	20,168
Cash at Bank - Commonwealth	28,043	-
Interest Bearing Deposits – ANZ V2	21,684	41,450
Interest Bearing Deposits - Esanda	189,714	180,000
	<u>245,425</u>	<u>241,618</u>
3. RECEIVABLES		
Accrued Interest	-	2,610
GST Refund	2,370	1,188
	<u>2,370</u>	<u>3,798</u>
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment- at cost	32,041	26,754
Less : Accumulated Depreciation	<u>(27,357)</u>	<u>(22,631)</u>
	<u>4,684</u>	<u>4,123</u>
5. PAYABLES		
Sundry Creditors and Accruals	<u>39,565</u>	<u>27,697</u>
	<u>39,565</u>	<u>27,697</u>
6. EMPLOYEE PROVISIONS		
Annual Leave	3,626	2,105
Long Service Leave	4,034	2,677
	<u>7,660</u>	<u>4,782</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH**

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

7. 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	
	2005	2004	2005	2004
Financial Assets				
Cash at bank	4.71%	4.71%	\$245,425	\$241,618

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.

8. UNION DETAILS

The registered office of the union is:

Room G02A, Building 19
124 La Trobe Street
MELBOURNE VIC 3000

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT BRANCH

Scope

The financial report and trustees' responsibility

The financial report comprises the profit and loss statement, balance sheet, 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 – RMIT Branch for the year ended 30th June 2005.

The trustees of the branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We 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 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 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 financial position, and of its 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. 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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email: synergy@lock-wood.com.au
web: www.lock-wood.com.au

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
RMIT 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 financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

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 general purpose financial report of the National Tertiary Education Industry Union – RMIT Branch is presented fairly in accordance with:

- (i) applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, and
- (ii) other mandatory professional reporting requirements.

Lockwood Wehrens

E. Wehrens

LOCKWOOD WEHRENS
Chartered Accountants
Camberwell

ANDREW WEHRENS
Registered Company Auditor 176520
21st December 2005



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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