



**Australian Government**  
**Australian Industrial Registry**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9655 6672  
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Geoffrey Leonard  
Branch President  
National Tertiary Education Industry Union  
Swinburne Branch  
John Street  
HAWTHORN VIC 3122

Dear Mr Leonard

**Re: Financial Reports for year ended 30 June 2004 - National Tertiary Education Industry Union - Swinburne University Branch - FR 2004/512**

I have received the financial reports of the National Tertiary Education Industry Union - Swinburne Branch for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 4 January 2005.

The documents have been filed.

I make the comment set out below to assist you when you next prepare financial reports. You do not need to take any further action in respect of the financial reports already lodged.

**1. 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

A handwritten signature in black ink, appearing to be the letter 'S' with a stylized flourish.

Iain Stewart  
Statutory Services Branch

3 February 2005

cc Lockwood Wehrens



**National Tertiary Education Union**  
**Swinburne Branch**  
John Street, Hawthorn, Victoria 3122  
Telephone 03 9214 8162  
Email: beo\_nteusw@vtown.com.au



23 December 2004

Clency Lapiere  
Team Manager  
Australian Industrial Registry  
Level 35  
Nauru House  
80 Collins Street  
Melbourne Vic 3000

Dear Mr/Ms Lapiere

**Re: Financial Documents for Year Ended 30 June 2004**

Please find enclosed two copies of the Financial Documents for the financial year ending 30 June 2004 for the NTEU Swinburne Branch.

The documents have been distributed to financial members and were presented and approved at:

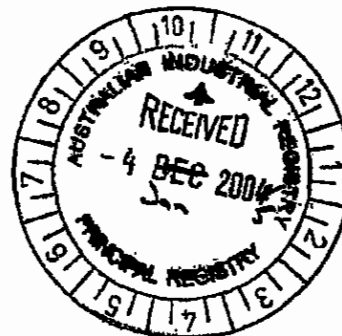
- ❖ Branch Executive Committee on Monday 29 November 2004
- ❖ our Branch Annual General meeting held on Wednesday 22 December 2004

If you have any queries about the enclosed documents, please contact me on 9214 6724.

Yours sincerely

Geoffrey Leonard  
Branch President  
NTEU Swinburne Branch

cc. Lockwood Wehrens



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER**

I, Geoffrey Leonard, being the Branch President of National Tertiary Education Industry Union – Swinburne 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 1<sup>ST</sup> DECEMBER 2004; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 22<sup>ND</sup> DECEMBER 2004, in accordance with section 266 of the RAO Schedule.

Signature: \_\_\_\_\_

*G Leonard*

Date:

24 . 12 2004

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE 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 520.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004**

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch was 0.5 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	Mr. Geoffrey LEONARD
Vice-President (Academic)	Ms. Christine CRITCHLEY
Vice-President (General)	Ms. Barbara CAMFIELD
Branch Secretary	Mr. Wayne CUPIDO*
Branch Treasurer	Ms. Christine CRITCHLEY
Committee Member (Academic)	Mr. Peter HARKNESS
Committee Member (Academic)	Ms. Josie ARNOLD*
Committee Member (General)	Ms. Rhonda HINDS * <i>RH</i>
Committee Member (General)	Ms. Sandra CAINE
Committee Member	Dr. Mark SCHIER
Committee Member	Ms. Lisa BRINKLEY*
Committee Member	Ms. Jan FISCHER * <i>JF</i>
Committee Member	Ms. Vicki RYAN*
Committee Member	Ms. Jill DONALDSON*
Committee Member	Ms. Maxine NINER*
Committee Member	Mr. Jon SAUL
Committee Member	Mr. Antony MCMULLEN*

\*Resigned from Committee of Management between the commencement of the financial year and the date of this report.

Name GEORFREY LEONARD

Title BRANCH PRESIDENT

Signature *Geoffrey Leonard*

Date: 30 / 11 / 2004

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004**

**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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2004**

- 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.
- 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  
SWINBURNE UNIVERSITY BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT**

On 29 NOVEMBER 2004, the Committee of Management of National Tertiary Education Industry Union – Swinburne 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;



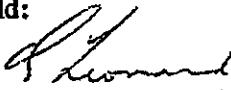
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT (cont'd)**

- (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;
- (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:** Geoffrey Leonard

**Title of Office Held:** Branch President

**Signature:** \_\_\_\_\_



**Date:**

30 - 11 2004

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
Profit / (Loss) from Ordinary Activities	(4,096)	6,075
Retained Profits at the beginning of the financial year	69,697	63,622
Retained Profits at the end of the financial year	<u>65,601</u>	<u>69,697</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
BALANCE SHEET  
AS AT 30th JUNE 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash	2	79,207	79,708
Receivables	3	7,804	6,717
<b>TOTAL CURRENT ASSETS</b>		<u>87,011</u>	<u>86,425</u>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	1,191	1,978
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,191</u>	<u>1,978</u>
<b>TOTAL ASSETS</b>		<u>88,202</u>	<u>88,403</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	21,497	17,822
Employee Provisions	6	1,104	884
<b>TOTAL CURRENT LIABILITIES</b>		<u>22,601</u>	<u>18,706</u>
<b>TOTAL LIABILITIES</b>		<u>22,601</u>	<u>18,706</u>
<b>NET ASSETS</b>		<u>65,601</u>	<u>69,697</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		65,601	69,697
<b>TOTAL MEMBERS' FUNDS</b>		<u>65,601</u>	<u>69,697</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions	194,882	183,580
Less : Capitation Fees National Office	87,905	74,877
Capitation Fees Victoria Division	80,347	69,949
Net Member Subscriptions	<u>26,630</u>	<u>38,754</u>
Interest Received	3,168	2,966
Sundry Income	<u>2,774</u>	<u>2,514</u>
<b>BRANCH INCOME</b>	<u>32,572</u>	<u>44,234</u>
<b>EXPENDITURE</b>		
Accounting	-	310
Audit	1,500	1,900
Bank Charges	191	143
Computer Expenses	625	-
Conferences	-	616
Depreciation	786	395
Employment Expenses	-	207
Gifts	190	123
Medical Expenses	-	47
Meeting Expenses	1,541	2,189
Postage	218	86
Printing & Stationery	856	1,124
Provision for Annual Leave	220	(200)
Recruitment	-	1,072
Salaries & Superannuation - Employees	27,250	28,319
Sundry Expenses	848	1,341
Telephone	74	110
Training	226	60
Travel	1,885	68
Workcover Levy	<u>258</u>	<u>249</u>
<b>BRANCH EXPENDITURE</b>	<u>36,668</u>	<u>38,159</u>
<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES</b>	<u>(4,096)</u>	<u>6,075</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
 SWINBURNE UNIVERSITY BRANCH  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from Operating Activities</b>		
Receipts from members	193,795	178,885
Interest received	3,168	2,966
Other income	2,774	2,514
Payments to suppliers & employees	(200,238)	(169,530)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities – Note B	(501)	14,835
	<hr/>	<hr/>
<b>Cash flows from Investing Activities</b>		
Purchases of fixed assets	-	(1,806)
	<hr/>	<hr/>
Net cash (used in) investing activities	-	(1,806)
	<hr/>	<hr/>
Net increase / (decrease) in cash held	(501)	13,029
Cash at the beginning of the financial year	79,708	66,679
	<hr/>	<hr/>
Cash at the end of the financial year – Note A	<u>79,207</u>	<u>79,708</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
<b>Note A Reconciliation of Cash</b>		
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	79,107	79,608
Cash on Hand	100	100
	79,207	79,708
	79,207	79,708

**Note B Reconciliation of net cash provided by operating activities to profit from ordinary activities**

Profit from ordinary activities	(4,096)	6,075
Non-cash flows in profit from ordinary activities:		
Depreciation	786	395
Changes in Assets & Liabilities:		
(Increase) / decrease in other current assets	(1,087)	(4,695)
Increase / (decrease) in payables	3,676	13,260
Increase / (decrease) in provisions	220	(200)
	(501)	14,835
	(501)	14,835

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  
SWINBURNE 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 – Swinburne University Branch as an individual entity. The National Tertiary Education Industry Union – Swinburne 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 – 33%

**(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  
SWINBURNE 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 has been calculated on the basis of actual entitlements under appropriate awards, based on current wage rates.

**(d) 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.

**(e) 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 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.

**(f) Economic Dependency**

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



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2004**

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

**(g) 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  
 SWINBURNE UNIVERSITY BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30th JUNE 2004**

	2004	2003
	\$	\$
<b>2. CASH ASSETS</b>		
Petty Cash	100	100
Cash at Bank - Cheque Account	24,840	27,868
Cash at Bank - Investment Account	<u>54,267</u>	<u>51,740</u>
	<u>79,207</u>	<u>79,708</u>
<b>3. RECEIVABLES</b>		
Capitation Fees Owing	<u>7,804</u>	<u>6,717</u>
	<u>7,804</u>	<u>6,717</u>
<b>4. PLANT AND EQUIPMENT</b>		
Office Furniture and Equipment- at cost	3,831	3,831
Less : Accumulated Depreciation	<u>(2,640)</u>	<u>(1,853)</u>
	<u>1,191</u>	<u>1,978</u>
<b>5. PAYABLES</b>		
Creditors & Accrued Expenses	20,744	16,481
GST Owing	<u>753</u>	<u>1,341</u>
	<u>21,497</u>	<u>17,822</u>
<b>6. EMPLOYEE PROVISIONS</b>		
Annual Leave	<u>1,104</u>	<u>884</u>
	<u>1,104</u>	<u>884</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2004**

**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	
	2004	2003	2004	2003
Financial Assets	%	%	\$	\$
Cash at Bank	2.00	2.00	24,840	27,868
Deposits	5.05	4.60	54,267	51,740

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.

**9. UNION DETAILS**

The registered office of the union is:

Level 2, 463 Burwood Road  
HAWTHORN VIC 3122

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SWINBURNE UNIVERSITY 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 – Swinburne University Branch for the year ended 30<sup>th</sup> June 2004.

The trustees of the union 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 associations. 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 associations' financial position, and of their performance as represented by the results of their operations and their 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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1st Floor, 586 Burke Road  
Camberwell Vic 3124  
tel: 03 8882 0566  
fax: 03 8882 0436  
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  
SWINBURNE 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 financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the board 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 financial report of the National Tertiary Education Industry Union – Swinburne University Branch is in accordance with:

- (a) the Workplace Relations Act 1996, including
  - (i) giving a true and fair view of the branch's financial position as at 30<sup>th</sup> June 2004 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
  - (iii) other mandatory professional reporting requirements.

  
LOCKWOOD WEHRENS  
Chartered Accountants

  
ANDREW WEHRENS  
Registered Company Auditor 176520  
Camberwell 1st December 2004