



Australian Government
Australian Industrial Registry

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Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
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Mr Peter Harkness
Branch President
National Tertiary Education Industry Union
Swinburne University Branch

email: nteu@swin.edu.au

Dear Mr Harkness

Re: Financial Report for the National Tertiary Education Industry Union, Swinburne University Branch for the financial year ended 30 June 2007 – FR2007/358

I acknowledge receipt of the financial report for the National Tertiary Education Industry Union, Swinburne University Branch for the financial year ended 30 June 2007. The report was lodged in the Registry on 14 February 2008. I also refer to subsequent correspondence lodged in the Registry on 14 April 2008 and 9 May 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Documents to be presented to a general meeting of members and lodgement in Registry within 14 days of meeting

For future financial years the documents should be presented to a General Meeting (which must be held within six months after the end of the financial year) and lodged in the Australian Industrial Registry together with a Designated Officer's Certificate within 14 days of the meeting.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to be 'K Donnellan', written over a horizontal line.

Kevin Donnellan

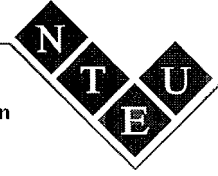
Statutory Services Branch
14 May 2008



National Tertiary Education Union Swinburne Branch

Level 2, 463b Burwood Road
PO Box 218
Hawthorn, Victoria 3122
Telephone 03 9214 8162 Fax No: -
Email: nteusw@vtown.com.au

National
Tertiary
Education
Industry
Union



9 May 2008-05-09

Kevin Donnellan
Statutory Services Officer
Team 3
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
Melbourne 3001

Dear Mr Donnellan

NTEU Swinburne General Purpose Financial Report 2006-2007 is enclosed.

I apologise for the delay in your receiving this. This Branch is staffed by one person (me) and I had three weeks of commitments at other places over April; this made it difficult to secure the President's signature and subsequently delayed forwarding the documentation on to you.

Yours faithfully

Ann Healey
Branch Organiser
NTEU Swinburne Branch

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH
GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30th JUNE 2007
*Full Report***

NATIONAL TERTIARY EDUCATION INDUSTRY UNION


SWINBURNE UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Peter Harkness, 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 22 FEBRUARY 2008; and
- That the full report was presented to a general meeting of the members of the reporting unit on 10 APRIL 2008, in accordance with section 266 of the RAO Schedule.

Signature: _____


PETER HARKNESS

Date: _____

2 MAY 2008 .

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007

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 or member of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme because they are an officer or a member of a registered organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 436 (2006 - 462).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (Continued)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch was 1.0 (being one full-time employee) 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	Peter Harkness
Vice-President (Academic)	Christine Critchley
Committee Member	Bryan Dalton
Committee Member	Mark Schier
Committee Member	Malcolm Sinclair
Committee Member	Joseph Vandersman (1)
Committee Member	Jon Saul

(1) Resigned as Committee Member 31 January 2007

The branch held its election in 2006 and as a result the following changes took place effective 1st October 2006:

Anne Seitz Co-opted as Committee Member 16 March 2007

Mrinal Bhave elected by Supplementary Election as Committee Member 26 June 2007

There were no other changes to the composition of the Committee of Management during the financial year 1st July 2006 to 30th June 2007 unless mentioned above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (Continued)

Manner of Resignation – s254(2)(c)

Members may resign from the organisation 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.

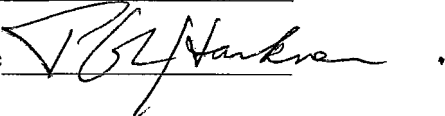
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (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.

Name PETER HARKNESS

Title PRESIDENT

Signature 

Date: 18 / 12 / 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 18/12/07 2007, the Committee of Management of the 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 financial year ended 30th June 2007:

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 the 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 the National Tertiary Education Industry Union, including the Branch rules;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the 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 the 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
SWINBURNE 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;
- (f) in relation to the recovery of wages activity:
- (i) there has been no such activity undertaken by the reporting unit.

For the Committee of Management: Peter Harkness

Title of Office Held: Branch President

Signature:  _____

Date: 18/12/07 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007 \$	2006 \$
Profit / (Loss) from Continuing Operations	(1,544)	(226)
Retained Profits at the beginning of the financial year	64,479	64,705
Retained Profits at the end of the financial year	<u>62,935</u>	<u>64,479</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**BALANCE SHEET
AS AT 30th JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	70,199	67,483
Trade and Other Receivables	3	-	121
TOTAL CURRENT ASSETS		70,199	67,604
NON CURRENT ASSETS			
Plant & Equipment	4	48	101
TOTAL NON-CURRENT ASSETS		48	101
TOTAL ASSETS		70,247	67,705
 CURRENT LIABILITIES			
Trade and Other Payables	5	2,439	2,000
Employee Provisions	6	4,873	1,226
TOTAL CURRENT LIABILITIES		7,312	3,226
TOTAL LIABILITIES		7,312	3,226
 NET ASSETS		 62,935	 64,479
 MEMBERS' FUNDS			
Retained Profits		62,935	64,479
TOTAL MEMBERS' FUNDS		62,935	64,479

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
INCOME		
Gross Member Subscriptions	178,354	204,954
Less : Capitation Fees National Office	(81,862)	(100,408)
Capitation Fees Victorian Division	(57,059)	(69,986)
Net Member Subscriptions	<u>39,433</u>	<u>34,560</u>
Victorian Division Wages Subsidy	27,001	-
Interest Received	3,983	3,736
Other Income	200	643
BRANCH INCOME	<u>70,617</u>	<u>38,939</u>
 EXPENDITURE		
Audit	2,100	2,000
Bank Charges	33	11
Computer Expenses	910	727
Conferences	1,438	50
Depreciation	53	396
Fee Collection	-	100
Gifts	28	92
Meeting Expenses	77	839
Payroll Tax	2,409	-
Postage	199	206
Printing & Stationery	1,339	1,079
Provision for Annual Leave	3,647	(465)
Rent	1,861	1,525
Salaries & Wages – Employees	47,964	30,695
Superannuation	7,968	-
Sundry Expenses	361	390
Telephone	333	324
Training	273	530
Travel	301	210
Workcover	867	456
BRANCH EXPENDITURE	<u>72,161</u>	<u>39,165</u>
PROFIT / (LOSS) FROM CONTINUING	<u>(1,544)</u>	<u>(226)</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	178,354	204,956
Interest received	3,983	3,736
Victorian Division Wages Subsidy	27,001	-
Other income	200	643
Payments to suppliers & employees	(206,822)	(210,615)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	2,716	(1,280)
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	2,716	(1,280)
Cash and cash equivalents at the beginning of the financial year	67,483	68,763
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	70,199	67,483
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
 Note A Reconciliation of Cash and Cash Equivalents		
<p>For the purposes of the cash flow statement cash and cash equivalents includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:</p>		
Cash at Bank	70,099	67,383
Cash on Hand	100	100
	-----	-----
	70,199	67,483
	=====	=====
 Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations		
Profit / (Loss) from continuing operations	(1,544)	(226)
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	53	396
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	121	2
Increase / (decrease) in trade and other payables	439	(987)
Increase / (decrease) in employee provisions	3,647	(465)
	-----	-----
	2,716	(1,280)
	=====	=====

The branch 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 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Trustees' accountability requirements under the Union's 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 is a registered organisation registered under the Workplace Relations Act 1996 and domiciled in Australia. The National Tertiary Education Industry Union – Swinburne University Branch is a branch of that organisation.

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 2007**

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).

Note: This sub-section is a civil penalty provision

(g) Economic Dependency

The Branch is economically dependent on the Victorian Division for Wages Subsidies.

(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
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	100	100
Cash at Bank – Cheque Account	6,169	7,143
Cash at Bank – Investment Account	63,930	60,240
	70,199	67,483
3. TRADE AND OTHER RECEIVABLES		
GST Owed by the ATO	-	121
	-	121
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment- at cost	3,831	3,831
Less : Accumulated Depreciation	(3,783)	(3,730)
	48	101
Movements in Carrying Values		
Opening balance at the beginning of the year	101	497
Additions	-	-
Depreciation	(53)	(396)
Closing balance at the end of the year	48	101
5. TRADE AND OTHER PAYABLES		
Accruals	2,100	2,000
GST Owing to the ATO	339	
	2,439	2,000
6. EMPLOYEE PROVISIONS		
Annual Leave	4,873	1,226
	4,873	1,226

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	524	503
Between 12 months and 5 years	-	-
Greater than 5 years	-	-
	524	503

The premises lease is a non-cancellable lease with a 12 month term.

8. 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	
	2007	2006	2007	2006
Financial Assets				
Cash at bank	5.70 %	5.44%	\$70,099	\$67,383

No financial assets are subject to a fixed interest rate.

No financial liabilities are subject to any 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

9. UNION DETAILS

The office of the branch is located at;

Level 2
463 Burwood Road
HAWTHORN VIC 3122



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SWINBURNE UNIVERSITY BRANCH

Scope

The financial report and trustees' responsibility

The general purpose financial report comprises the income statement, balance sheet, detailed income statement, cash flow statement 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 30th June 2007.

The trustees of the branch are responsible for the preparation and true and fair presentation of the general purpose 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 general purpose 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 Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, 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.

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.



Chartered Accountants
Auditors
Business Services
Financial Planning Services

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

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 – Swinburne University Branch is presented fairly in accordance with:

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



Lockwood Wehrens
Chartered Accountants
Hawthorn



Andrew Wehrens
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice
20th December 2007



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
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Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Mr Peter Harkness
Branch President
National Tertiary Education Industry Union
Swinburne University Branch

email: nteu@swin.edu.au

Dear Mr Harkness

Re: Financial Report for the National Tertiary Education Industry Union, Swinburne University Branch for year ended 30 June 2007 – FR2007/358

I acknowledge receipt of the financial report for the National Tertiary Education Industry Union, Swinburne University Branch for year ended 30 June 2007. This document was lodged with the Registry on 14 February 2008.

The financial report has not been filed.

The following matters require your attention before any action can be taken to file the above report.

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. For your assistance I have attached a diagrammatic summary of the financial reporting process and time-limits contained in fact sheet 9 http://www.airc.gov.au/legislation/fact_sheets/09_fact_sheet.pdf.

As you will note from the enclosed diagram the reporting process begins with a meeting of the committee of management. At that meeting a resolution is passed authorising the making of a statement by the committee in which it makes certain declarations with respect to the reporting unit's compliance with various aspects of Schedule 1 and the Industrial Registrar's Guidelines. This Committee of Management Statement and the General Purpose Financial Report are then audited.

The General Purpose Financial Report, including the Committee of Management Statement and the Operating Report, and the Auditor's Report – known as the full report – are then provided to members. Depending on the rules of the reporting unit, a copy of the full report must be provided to members at least 21 days before they are presented to a general meeting, or, if the rules allow for the full report to be presented to the committee of management, then the documents must be provided within 5 months of the end of the financial year. The rules of the NTEU do not make such provision with respect to Branches.

The full report, accompanied by a Designated Officer's Certificate, must be lodged with the Registry within 14 days of its presentation to an appropriate meeting.

From the information available, the full report which includes the Committee of Management Statement dated 18 December 2007, Operating Report dated 18 December 2007 and Auditor's Report dated 20 December 2007 was supplied to members on 18 December 2007. If the dates on the documents are correct, it would appear that the Audit Report supplied to members was unsigned and undated. If the documents lodged are correctly dated then this could not have happened.

Under these circumstances, the Registry cannot file the report. Moreover, if the dates on the documents are accurate, I advise the organisation will need to repeat certain steps in the reporting process.

Presentation of the Full Report to the Committee of Management

The Designated Officer's Certificate states "*that the full report was presented to the Committee of Management of the reporting unit on 8 February 2008, in accordance with section 266 of the RAO Schedule*". As noted earlier the rules of the NTEU do not provide the required 5% rule for the presentation of the full report to the Committee of Management of the reporting unit in satisfaction of the requirements of section 266(3).

The full report should have properly been presented to a general meeting of members.

In reference to the above matters, the Branch is required to do the following:

- 1 Provide a copy of the signed Audit Report to members with the notice of a General Meeting of members and advise that the full report will be presented to such a meeting.
- 2 Once the full report is presented to the meeting, it should be forwarded to the Registry within 14 days accompanied by a fresh Designated Officer's Certificate.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely



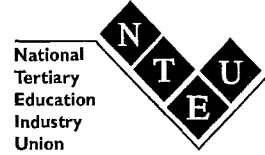
Kevin Donnellan

Statutory Services Branch
21 February 2008



**National Tertiary Education Union
Swinburne Branch**

John Street, Hawthorn, Victoria 3122
Telephone 03 9214 8162
Email: beo_nteusw@vtown.com.au



11 February 2008

Clency Lapierre
Team Manager
Australian Industrial Registry
Level 4, 11 Exhibition Street
Melbourne
GPO Box 1994
Melbourne Vic 3001

Dear Clency Lapierre

Re: Financial Documents for Year Ended 30 June 2007

Please find enclosed two copies of the Financial Documents for the financial year ending 30 June 2007 for the NTEU Swinburne Branch.

I apologise for the delay in forwarding these to you. The auditor has had an internal issue of new audit staff having to be assigned to all NTEU audits this year. The auditor attempted to complete many branch and division audits at the same time - this contributed to the delay. The auditor expects to review handling of all NTEU audits once they have all been completed to streamline the process for 2007/2008 to ensure all deadlines are met next year. In addition, the NTEU is consolidating its financial processes and we expect that this will assist in timely lodgement.

If you have any queries about the enclosed documents, please contact me on 9214 8162.

Yours sincerely

Ann Healey
Branch Organiser
NTEU Swinburne Branch



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH
GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30th JUNE 2007
*Full Report***

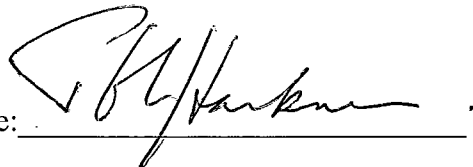
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Peter Harkness, 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 18 DECEMBER 07 2008; and
- that the full report was presented to ^{the Committee of Management} ~~a general meeting of the members~~ of the reporting unit on 8 FEBRUARY 2008, in accordance with section 266 of the RAO Schedule.

Signature: _____



Date: 11 FEBRUARY 2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007

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 or member of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme because they are an officer or a member of a registered organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 436 (2006 - 462).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (Continued)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch was 1.0 (being one full-time employee) 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	Peter Harkness
Vice-President (Academic)	Christine Critchley
Committee Member	Bryan Dalton
Committee Member	Mark Schier
Committee Member	Malcolm Sinclair
Committee Member	Joseph Vandersman (1)
Committee Member	Jon Saul

(1) Resigned as Committee Member 31 January 2007

The branch held its election in 2006 and as a result the following changes took place effective 1st October 2006:

Anne Seitz Co-opted as Committee Member 16 March 2007

Mrinal Bhavle elected by Supplementary Election as Committee Member 26 June 2007

There were no other changes to the composition of the Committee of Management during the financial year 1st July 2006 to 30th June 2007 unless mentioned above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (Continued)

Manner of Resignation – s254(2)(c)

Members may resign from the organisation 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
SWINBURNE UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (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.

Name PETER HARKNESS

Title PRESIDENT

Signature 

Date: 18/12 2007


**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 18/12/07 2007, the Committee of Management of the 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 financial year ended 30th June 2007:

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 the 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 the National Tertiary Education Industry Union, including the Branch rules;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the 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 the 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;

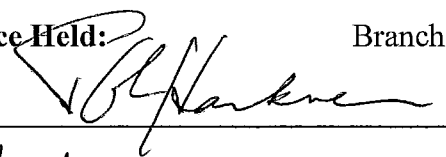


**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

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;
- (f) in relation to the recovery of wages activity:
- (i) there has been no such activity undertaken by the reporting unit.

For the Committee of Management: Peter Harkness

Title of Office Held:  Branch President

Signature: _____

Date: 18/12/07 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
Profit / (Loss) from Continuing Operations	(1,544)	(226)
Retained Profits at the beginning of the financial year	64,479	64,705
Retained Profits at the end of the financial year	<u>62,935</u>	<u>64,479</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**BALANCE SHEET
AS AT 30th JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	70,199	67,483
Trade and Other Receivables	3	-	121
TOTAL CURRENT ASSETS		70,199	67,604
NON CURRENT ASSETS			
Plant & Equipment	4	48	101
TOTAL NON-CURRENT ASSETS		48	101
TOTAL ASSETS		70,247	67,705
 CURRENT LIABILITIES			
Trade and Other Payables	5	2,439	2,000
Employee Provisions	6	4,873	1,226
TOTAL CURRENT LIABILITIES		7,312	3,226
TOTAL LIABILITIES		7,312	3,226
 NET ASSETS		 62,935	 64,479
 MEMBERS' FUNDS			
Retained Profits		62,935	64,479
TOTAL MEMBERS' FUNDS		62,935	64,479

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
INCOME		
Gross Member Subscriptions	178,354	204,954
Less : Capitation Fees National Office	(81,862)	(100,408)
Capitation Fees Victorian Division	(57,059)	(69,986)
Net Member Subscriptions	<u>39,433</u>	<u>34,560</u>
Victorian Division Wages Subsidy	27,001	-
Interest Received	3,983	3,736
Other Income	200	643
BRANCH INCOME	<u>70,617</u>	<u>38,939</u>
EXPENDITURE		
Audit	2,100	2,000
Bank Charges	33	11
Computer Expenses	910	727
Conferences	1,438	50
Depreciation	53	396
Fee Collection	-	100
Gifts	28	92
Meeting Expenses	77	839
Payroll Tax	2,409	-
Postage	199	206
Printing & Stationery	1,339	1,079
Provision for Annual Leave	3,647	(465)
Rent	1,861	1,525
Salaries & Wages – Employees	47,964	30,695
Superannuation	7,968	-
Sundry Expenses	361	390
Telephone	333	324
Training	273	530
Travel	301	210
Workcover	867	456
BRANCH EXPENDITURE	<u>72,161</u>	<u>39,165</u>
PROFIT / (LOSS) FROM CONTINUING	<u>(1,544)</u>	<u>(226)</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	178,354	204,956
Interest received	3,983	3,736
Victorian Division Wages Subsidy	27,001	-
Other income	200	643
Payments to suppliers & employees	(206,822)	(210,615)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	2,716	(1,280)
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	2,716	(1,280)
Cash and cash equivalents at the beginning of the financial year	67,483	68,763
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	70,199	67,483
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
Note A Reconciliation of Cash and Cash Equivalents		
For the purposes of the cash flow statement cash and cash equivalents includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	70,099	67,383
Cash on Hand	100	100
	-----	-----
	70,199	67,483
	=====	=====

Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations

Profit / (Loss) from continuing operations	(1,544)	(226)
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	53	396
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	121	2
Increase / (decrease) in trade and other payables	439	(987)
Increase / (decrease) in employee provisions	3,647	(465)
	-----	-----
	2,716	(1,280)
	=====	=====

The branch 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 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Trustees' accountability requirements under the Union's 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 is a registered organisation registered under the Workplace Relations Act 1996 and domiciled in Australia. The National Tertiary Education Industry Union – Swinburne University Branch is a branch of that organisation.

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 2007**

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).

Note: This sub-section is a civil penalty provision

(g) Economic Dependency

The Branch is economically dependent on the Victorian Division for Wages Subsidies.

(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
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	100	100
Cash at Bank – Cheque Account	6,169	7,143
Cash at Bank – Investment Account	63,930	60,240
	70,199	67,483
3. TRADE AND OTHER RECEIVABLES		
GST Owed by the ATO	-	121
	-	121
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment- at cost	3,831	3,831
Less : Accumulated Depreciation	(3,783)	(3,730)
	48	101
Movements in Carrying Values		
Opening balance at the beginning of the year	101	497
Additions	-	-
Depreciation	(53)	(396)
Closing balance at the end of the year	48	101
5. TRADE AND OTHER PAYABLES		
Accruals	2,100	2,000
GST Owing to the ATO	339	
	2,439	2,000
6. EMPLOYEE PROVISIONS		
Annual Leave	4,873	1,226
	4,873	1,226

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

	2007	2006
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	524	503
Between 12 months and 5 years	-	-
Greater than 5 years	-	-
	524	503

The premises lease is a non-cancellable lease with a 12 month term.

8. 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	
	2007	2006	2007	2006
Financial Assets				
Cash at bank	5.70 %	5.44%	\$70,099	\$67,383

No financial assets are subject to a fixed interest rate.

No financial liabilities are subject to any 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SWINBURNE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007**

9. UNION DETAILS

The office of the branch is located at;

Level 2
463 Burwood Road
HAWTHORN VIC 3122



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SWINBURNE UNIVERSITY BRANCH

Scope

The financial report and trustees' responsibility

The general purpose financial report comprises the income statement, balance sheet, detailed income statement, cash flow statement 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 30th June 2007.

The trustees of the branch are responsible for the preparation and true and fair presentation of the general purpose 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 general purpose 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 Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, 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.

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.



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SWINBURNE UNIVERSITY BRANCH

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 – Swinburne University Branch is presented fairly in accordance with:

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



Lockwood Wehrens
Chartered Accountants
Hawthorn



Andrew Wehrens
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice
20th December 2007