



Australian Government
Australian Industrial Registry

14 January 2009

Dr Keiko Yasukawa
Branch Secretary
NTEU UTS Branch
PO Box 222
BROADWAY NSW 2007
email: nteu@uts.edu.au

Dear Dr Yasukawa

Financial report for the National Tertiary Education Industry Union University of Technology Sydney Branch for year ended 30 June 2007: FR2007/361

I acknowledge receipt of the financial report of the University of Technology Sydney Branch of the National Tertiary Education Industry Union for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 18 December 2008. The financial report has now been filed. However, 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.

An organisation is required under Schedule 1 to the Workplace Relations Act 1996 (the RAO Schedule) to undertake certain steps in accordance with specified timelines. In particular, subsection [253\(1\)](#) requires that a general purpose financial report (GPFR) be prepared as soon as practicable after the end of the financial year. Further subsection [265\(5\)\(a\)](#) of the RAO Schedule requires that a copy of the financial report be provided to members within six months after the end of the financial year. Section [266](#) requires that the financial report be presented to a general meeting of members within six months after the end of the financial year. All financial returns are to be lodged in the Industrial Registry within 14 days of the general meeting (section [268](#)). The latest possible date of lodgment is six months and 14 days after the end of the financial year. A diagram setting out these timelines can be found at http://www.airc.gov.au/legislation/fact_sheets/09_fact_sheet.pdf.

The Committee of Management statement was signed on the 26 August 2008 which does not satisfy the requirement to prepare a GPFR as soon as practicable after the end of the financial year. The financial reports were presented to a General Meeting on 13 November 2008 which far exceeds the six month requirement. Also they were not lodged in the Registry until 18 December 2008 which does not meet the 14 days requirement. In future financial years the GPFR and all other reports need to be prepared in sufficient time to enable presentation to members within six months after the end of the financial year and lodged in the Registry no later than 14 days after the meeting.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Eve Anderson', with a long horizontal flourish extending to the right.

Eve Anderson
Statutory Services Team
Principal Registry
Tel: 03 86617929
Email: eve.anderson@airc.gov.au

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Keiko Yasukawa, being the Branch Secretary of National Tertiary Education Industry Union – University of Technology Sydney 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 11 September 2008 2008; and
- that the full report was presented to a general meeting of the members of the reporting unit on 13 November 2008, in accordance with section 266 of the RAO Schedule.

Signature: K. Yasukawa

Date: 18/11/08 2008

Patricia Tooh
(Branch President)

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY 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 617 (2006 – 662).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1 (being one full-time employee) measured on a full-time equivalent basis.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

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	Patrick Tooth
Vice President (Academic)	Keiko Yasukawa
Branch Secretary	Anthony John Brown
Committee Member	Patrick Healy

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

Vice-President (Academic)	Anthony John Brown
Vice-President (General)	Daphne Freeder
Branch Secretary	Keiko Yasukawa
Committee Member (Academic)	James Goodman
Committee Member (General)	Kathy Grattan
Committee Member (Indigenous)	Jennifer Lee Newman
Committee Member	Susan Fay Burgess
Committee Member	John Chelliah
Committee Member	Patricia Doreen Farrar
Committee Member	Sharmaine Gewohn
Committee Member	James John Giggacher
Committee Member	Kim-Hoa Neville
Committee Member	Heidi Rachel Norman

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY 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
UNIVERSITY OF TECHNOLOGY SYDNEY 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 PATRICK TEETH

Title BRANCH PRESIDENT

Signature *Patrick Teeth*

Date: 26/8/2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 26/8/08 2008, the Committee of Management of the National Tertiary Education Industry Union – University of Technology Sydney 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
UNIVERSITY OF TECHNOLOGY SYDNEY 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: Patrick Tooth

Title of Office Held: Branch President

Signature: Patrick Tooth

Date: 26/8/08 2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

	2007	2006
	\$	\$
Profit / (Loss) from Continuing Operations	(7,385)	1,020
Retained Profits at the beginning of the financial year	40,568	39,548
Retained Profits at the end of the financial year	<u>33,183</u>	<u>40,568</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	39,374	35,749
Trade and Other Receivables	3	3,326	10,841
Current Tax Assets		-	1,980
TOTAL CURRENT ASSETS		42,700	48,570
NON CURRENT ASSETS			
Plant & Equipment	4	595	846
TOTAL NON-CURRENT ASSETS		595	846
TOTAL ASSETS		43,295	49,416
CURRENT LIABILITIES			
Trade and Other Payables	5	1,650	4,248
Employee Provisions	6	5,793	3,403
TOTAL CURRENT LIABILITIES		7,443	7,651
NON-CURRENT LIABILITIES			
Employee Provisions	6	2,669	1,197
TOTAL NON CURRENT LIABILITIES		2,669	1,197
TOTAL LIABILITIES		10,112	8,848
NET ASSETS		33,183	40,568
MEMBERS' FUNDS			
Retained Profits		33,183	40,568
TOTAL MEMBERS' FUNDS		33,183	40,568

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

	2007	2006
	\$	\$
INCOME		
Gross Member Subscriptions *	68,199	222,941
Less : Capitation Fees – Defence Fund *	-	(15,139)
Capitation Fees – Equalisation and Adjustment Fund *	-	(4,819)
Capitation Fees – NTEU National Office *	-	(73,172)
Capitation Fees - New South Wales Division *	-	(95,881)
Net Member Subscriptions	68,199	33,930
Subsidy from NTEU National Office (EAF)	16,850	15,022
Contribution from Student Association	-	2,519
Interest Income	1,406	2,769
Income Rebates	-	18,599
BRANCH INCOME	86,455	72,839
EXPENDITURE		
Accounting	100	-
Audit – Current Year	1,500	-
Audit – Prior Year	1,445	6,250
Bank Charges	96	149
Campaign	3,250	-
Catering Expenses	969	-
Computer Expenses	305	657
Depreciation Expenses	251	626
EB Meeting Expenses	-	1,807
Employee Provisions	3,863	(13,444)
General Expenses	2,338	1,660
Gifts	-	35
Insurance	1,228	-
Office Supplies	126	261
Payroll Tax	2,520	3,509
Postage	114	57
Rent	5,801	-
Salaries and Wages - Employees	58,911	54,460
Staff Training & Welfare	576	840
Strike Expenses	-	3,772
Superannuation	8,705	8,771
Telephone	1,131	407
Time Release	-	1,496
Workcover	611	506
BRANCH EXPENDITURE	93,840	71,819
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	(7,385)	1,020

* The Branch changed its method of fee collection as of 1 July 2006 whereby subscriptions were collected directly by the National Office and the net portion due to the Branch was forwarded direct from the National Office.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Net receipts from members	75,714	245,821
Interest Income Received	1,406	2,769
Payments to suppliers & employees	(73,495)	(270,121)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	3,625	(21,531)
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities		
Loan repayments	-	1,697
	-----	-----
Net cash provided by financing activities	-	1,697
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	3,625	(19,834)
Cash and cash equivalents at the beginning of the financial year	35,749	55,583
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	39,374	35,749
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY 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	39,374	35,749
	-----	-----
	39,374	35,749
	=====	=====
Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations		
Profit / (Loss) from continuing operations	(7,385)	1,020
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	251	626
Changes in Assets & Liabilities:		
(Increase) / Decrease in trade and other receivables	7,515	(7,894)
(Increase) / Decrease in current tax assets	1,980	(1,980)
Increase / (decrease) in trade and other payables	(2,598)	(1,002)
Increase / (decrease) in employee provisions	3,862	(10,116)
	-----	-----
	3,625	(19,346)
	=====	=====

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
UNIVERSITY OF TECHNOLOGY SYDNEY 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 – University of Technology Sydney 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 – University of Technology Sydney 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 diminishing value method of depreciation is used.

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	20 – 40%

(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
UNIVERSITY OF TECHNOLOGY SYDNEY 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 upon the National Office via the Equalisation and Adjustment Fund "EAF".

(h) Segment Reporting

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	39,374	35,749
	<u>39,374</u>	<u>35,749</u>
3. TRADE AND OTHER RECEIVABLES		
Trade Receivables	-	7,515
Sundry Debtors	3,326	3,326
	<u>3,326</u>	<u>10,841</u>
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	6,353	6,353
Less : Accumulated Depreciation	(5,758)	(5,507)
	<u>595</u>	<u>846</u>
Movements in Carrying Values		
Opening balance at the beginning of the year	846	1,472
Depreciation	(251)	(626)
Closing balance at the end of the year	<u>595</u>	<u>846</u>
5. TRADE AND OTHER PAYABLES		
Trade Creditors	150	-
Sundry Creditors	1,500	4,248
	<u>1,650</u>	<u>4,248</u>
6. EMPLOYEE PROVISIONS		
CURRENT		
Annual Leave	5,793	3,403
NON-CURRENT		
Long Service Leave	2,669	1,197
	<u>8,462</u>	<u>4,600</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF TECHNOLOGY SYDNEY 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	5,775	5,775
Between 12 months and 5 years	2,406	8,181
Later than 5 years	-	-
	8,181	13,956

The lease of the premises is a for a three year term, with rent being payable monthly in advance.

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	3.57%	3.57%	\$39,374	\$35,749

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
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

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

9. UNION DETAILS

The office of the branch is located at;

Room 3.15 Level 3
645 Harris Street
ULTIMO New South Wales



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF TECHNOLOGY SYDNEY 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 – University of Technology Sydney 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.

Liability Limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF TECHNOLOGY SYDNEY 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.

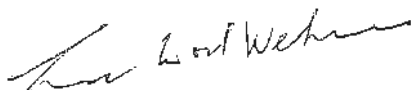
Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

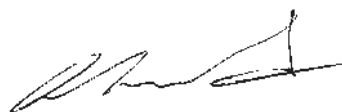
Auditor's Opinion

In our opinion, the general purpose financial report of the National Tertiary Education Industry Union – University of Technology Sydney 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



Alan Lockwood
Registered auditor number 9216
Member of The Institute of Chartered
Accountants in Australia – 21115, holder
of a current Certificate of Public Practice
Date: 27/08/2008

Liability Limited by a scheme approved under Professional Standards Legislation