



Australian Government
Australian Industrial Registry

Level 5
11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9655 0410

Dr. John Fitzsimmons
Branch President
National Tertiary Education Industry Union
Central Queensland University Branch
Building 65 Room G.06
Central Queensland University
ROCKHAMPTON QLD 4702

Dear Dr. Fitzsimmons

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)
Financial reports for year ended 30 June 2007 – FR2007/362**

I acknowledge receipt of the financial reports of the Central Queensland University Branch of the National Tertiary Education Industry Union for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 21 August 2008.

The financial documents have been filed.

I direct your attention to the following comment concerning the above reports and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996. Please note that this matter is advised for assistance in the future preparation of financial reports. No further action is required in respect of the subject documents.

Committee of Management Statement

Date of resolution

Item 26 of the Industrial Registrar's Reporting Guidelines (the Guidelines) requires that the Committee of Management's Statement must be made in accordance with such resolution as is passed by the Committee of Management. Such statement must also specify the date of passage of the resolution. I note that the date of the resolution was not provided.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell
Statutory Services Branch

27 August 2008



NATIONAL TERTIARY EDUCATION UNION

CQU Branch

Building 65 Room G.06
Central Queensland University
Rockhampton 4702
Phone 07 49309282
Fax 07 49309279
Email: d.holbrook@qld.nteu.org.au

Australian Industrial Registrar
GPO Box 1994,
Melbourne,
VIC 3001

Attention: Larry Powell, Statutory Services Branch

Dear Larry

Please find enclosed the 2006-2007 General Purpose Financial Report for the CQU Branch of the NTEU. The members were notified of the General Meeting on 11 July 2008, and the meeting was held on 14 August 2008. The meeting was quorate and the endorsement unanimous.

Yours Sincerely...

Dr John Fitzsimmons
President NTEU CQU Branch

19 August 2008




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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, John Fitzsimmons, being the Branch President of National Tertiary Education Industry Union – Central Queensland 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 11 July 2008 2008; and
- that the full report was presented to a general meeting of the members of the reporting unit on 14 August 2008, in accordance with section 266 of the RAO Schedule.

Signature: 
Date: 14 August 2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND 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 351 (2006 – 363).

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
CENTRAL QUEENSLAND UNIVERSITY 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	Richard Whitwell
Vice-President (Academic)	Errol Vieth
Vice-President (General)	Donna-Lee Bradford
Branch Secretary	Dan Coughlan
Treasurer	
Committee Member	Alison Owens
Committee Member	Peter Cherry
Committee Member	Margaret Culmsee
Committee Member*	Nanjappa Ashwath
Committee Member*	Mohammed Huque
Committee Member*	John Rice
Committee Member*	Jeni Richardson

* Resigned effective 1st October 2006

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

Branch President	John Fitzsimmons
Vice-President (General)	Dan Coughlan
Secretary	Mark Walters
Committee Member (Academic)	Peter Cherry
Committee Member (General)	Margaret Culmsee
Committee Member (Indigenous)	Wayne Ah-Wong
Committee Member	Lisa Green
Committee Member	Maria Madsen
Committee Member	Stacey Cowen

Further changes subsequent to October 2006 were:

Mark Walters resigned as Secretary on 16th April 2007.

resigned as Treasurer on 5th April 2007.

Alison Jensen became Treasurer on 24th April 2007.

Trudy Dwyer became a Committee Member on 24th April 2007.

Rob McDougall became a Committee Member on 24th April 2007.

Apart from the above, 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
CENTRAL QUEENSLAND 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.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH

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

- 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.

Name John Fitzsimmons
Title President - CQU Branch
Signature 

Date: 21/11/2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On _____ 2007, the Committee of Management of the National Tertiary Education Industry Union – Central Queensland 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
CENTRAL QUEENSLAND 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: John Fitzsimmons

Title of Office Held: Branch President

Signature:  _____

Date: 21/11/07 2007

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH

INCOME STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007

	2007	2006
	\$	\$
Profits from Continuing Operations	2,330	4,865
Retained Profits at the beginning of the financial year	122,330	117,465
Retained Profits at the end of the financial year	<u>124,660</u>	<u>122,330</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH**

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

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	130,352	117,429
Trade and Other Receivables	3	500	819
TOTAL CURRENT ASSETS		130,852	118,248
NON CURRENT ASSETS			
Plant & Equipment	4	-	4,071
TOTAL NON-CURRENT ASSETS		-	4,071
TOTAL ASSETS		130,852	122,319
CURRENT LIABILITIES			
Trade and Other Payables	5	3,924	(11)
Employee Provisions	6	1,793	-
TOTAL CURRENT LIABILITIES		5,717	(11)
NON-CURRENT LIABILITIES			
Employee Provisions	6	475	-
TOTAL NON CURRENT LIABILITIES		475	(11)
TOTAL LIABILITIES		6,192	(11)
NET ASSETS		124,660	122,330
MEMBERS' FUNDS			
Retained Profits		124,660	122,330
TOTAL MEMBERS' FUNDS		124,660	122,330

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH**

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

	2007	2006
	\$	\$
INCOME		
Net Member Subscriptions	32,565	35,710
Subsidy from EAF	33,252	7,686
Subsidy from Queensland Division	22,168	4,412
	<u>87,985</u>	<u>47,808</u>
Interest Income	4,428	3,492
Other Income	227	-
BRANCH INCOME	<u>92,640</u>	<u>51,300</u>
EXPENDITURE		
Accommodation and Meals	457	-
Accounting Fees	450	-
Audit – Prior Year	500	450
Audit – Current Year	1,500	-
Affiliation Fees	52	237
Bank Costs	518	89
Campaigns	325	496
Campaign Materials	136	473
Catering	738	327
Cleaning	870	137
Conference Sponsorship	619	150
Depreciation	4,071	-
Distribution Costs	-	60
Electricity	134	37
Employee Provisions	2,267	-
Gifts	475	74
Office Insurance	684	669
Payroll Tax	2,671	1,156
Postage	207	360
Printing and Reproduction	236	34
Repairs and Maintenance	-	1,128
Rent	6,258	4,496
Relocation Expenses	-	194
Small Office Equipment	381	372
Stationery	1,024	1,277
Staff Amenities	78	-
Staff Training	-	2,219
Subscriptions	286	190
Telephone	345	1,195
Travel	969	319
Salaries and Wages - Employees	55,914	20,365
Superannuation	7,987	3,140
Workcover	158	-

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH**

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

	2007 \$	2006 \$
Write off*	-	6,791
BRANCH EXPENDITURE	<u>90,310</u>	<u>46,435</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>2,330</u>	<u>4,865</u>

* This write off corrects the qualification in the 2005 and 2006 financial report.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2007

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	32,865	36,529
Interest received	4,428	3,492
Other income received	227	-
Payments to suppliers & employees	(24,597)	(35,610)
	12,923	4,411
	-	-
Cash flows from Investing Activities	-	-
	-	-
Cash flows from Financing Activities	-	-
	-	-
Net increase in cash and cash equivalents held	12,923	4,411
Cash and cash equivalents at the beginning of the financial year	117,429	113,018
	130,352	117,429
Cash and cash equivalents at the end of the financial year – Note A	130,352	117,429

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND 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	25,449	16,437
Term Deposit	104,903	100,992
	130,352	117,429
	130,352	117,429
Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations		
Profit / (Loss) from continuing operations	2,330	4,865
Non-cash flows in profit/ (loss) from continuing operations:		
Depreciation	4,071	-
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	319	(819)
Increase in trade and other payables	3,935	365
Increase in employee provisions	2,268	-
	12,923	4,411
	12,923	4,411

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
CENTRAL QUEENSLAND 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 – Central Queensland 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 – Central Queensland 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	12 – 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
CENTRAL QUEENSLAND 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 upon the Queensland Division and 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 Queensland.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND UNIVERSITY BRANCH

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

	2007 \$	2006 \$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	25,449	16,437
Term Deposit	104,903	100,992
	<u>130,352</u>	<u>117,429</u>
3. TRADE AND OTHER RECEIVABLES		
Trade and Other Receivables	500	819
	<u>500</u>	<u>819</u>
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	4,071	4,071
Less : Accumulated Depreciation	(4,071)	-
	<u>-</u>	<u>4,071</u>
Movements in Carrying Values		
Opening balance at the beginning of the year	4,071	4,071
Additions	-	-
Depreciation	(4,071)	-
Closing balance at the end of the year	<u>-</u>	<u>4,071</u>
5. TRADE AND OTHER PAYABLES		
Sundry Creditors and Accruals	3,924	(11)
	<u>3,924</u>	<u>(11)</u>
6. EMPLOYEE PROVISIONS		
CURRENT		
Annual Leave	1,793	-
NON-CURRENT		
Long Service Leave	475	-
	<u>2,268</u>	<u>-</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CENTRAL QUEENSLAND 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	6,811	18
Between 12 months and 2 years	7,098	-
	13,909	18

The lease of the premises is a for a two year term, with rent being payable monthly in advance.
The lease of the premises was renewed on 9th July 2007.

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	3.40%	2.97%	\$130,352	\$117,429

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
CENTRAL QUEENSLAND 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;

G.06 Commercial Centre
Central Queensland University
NORTH ROCKHAMPTON QLD 4702



INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION CENTRAL QUEENSLAND 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 – Central Queensland 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.



INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION CENTRAL QUEENSLAND 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.

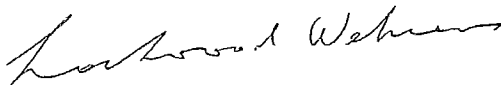
Independence

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 – Central Queensland 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

Alan Lockwood
Principal
Registered auditor number 9216
Member of The Institute of Chartered
Accountants in Australia –21115, holder
of a current Certificate of Public Practice
11th June 2008