



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Ms Robyn Moroney
Branch Secretary
National Tertiary Education Industry Union - University of Western Sydney Branch

email: uws@nsw.nteu.org.au

Dear Ms Moroney

Re: Financial Report for the National Tertiary Education Industry Union, University of Western Sydney Branch for year ended 30 June 2007 – FR2007/365

I acknowledge receipt of the financial report of the National Tertiary Education Industry Union, University of Western Sydney Branch for the year ended 30 June 2007. The documents were lodged with the Registry on 20 March 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.

Presentation of the full report to a general meeting

I note your explanation as to the lateness of lodgement of documents.

Nevertheless, section 265(5)(a) of the RAO Schedule requires that the general meeting of members is to be held within six months of the end of the financial year and that copies of the report are to be provided to members 21 days prior to that meeting.

Could you ensure that the required timelines are adhered to for future reports.

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

Yours sincerely

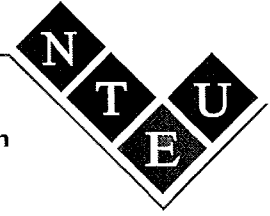
A handwritten signature in black ink, appearing to be 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
27 March 2007

FR2007/365

National
Tertiary
Education
Industry
Union



University of Western Sydney Branch

14 March 2008

Doug Williams
Industrial Registrar
Australian Industrial Registry
GPO Box 1994
Melbourne 3001
Victoria

Dear Doug,

Re: Financial Return- year ending 30 June 2007

Find enclosed the financial documents required to be lodged in the Registry by the NTEU UWS Branch under the RAO Schedule.

Our apologies for the lateness of these documents. The NTEU University of Western Sydney Branch had during this financial year changed auditing firms which led to a delay in the GPFR being prepared. While the GPFR was prepared prior to the 30th December 2007 the University semester had finished and the majority of our members were on holidays. Hence our General Meeting was held off until first semester 2008 had commenced and our membership was able to attend the meeting.

Please contact me if you require any further information.

Yours sincerely

Robyn Moroney
UWS Branch Secretary

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN SYDNEY BRANCH


CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Robyn Moroney, being the Branch Secretary of National Tertiary Education Industry Union – University of Western 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 12th February 200~~8~~; and
- that the full report was presented to a general meeting of the members of the reporting unit on 13th March 200~~8~~, in accordance with section 266 of the RAO Schedule.

Signature: _____

Date: _____


14/3/08 200~~8~~

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN 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 817 (2006 – 868).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1.7 (being one full-time employee and one part-time employee) measured on a full-time equivalent basis.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN 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	Robyn Moroney
Vice President (Academic)	Anne Maureen Scarff
Vice President (General)	Jo Hibbert
Branch Secretary	Edith Taylor
Committee Member	Terry Mason
Committee Member	Michael Darcy
Committee Member	Genevieve Kelly
Committee Member	Jo Kelly
Committee Member	Shirley Morgan
Committee Member	Roger Ham
Committee Member	Maxine Veale
Committee Member	David Burchell
Committee Member*	Sean Toohey
Committee Member*	Clare Power
Committee Member*	Volker Gebhardt
Committee Member*	Scott Poynting
Committee Member*	Leanne Kent
Committee Member*	Elizabeth Whiting
Committee Member*	Kerry Cameron-Pratt

* Resigned or did not stand for election, 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	Genevieve Kelly
Branch Secretary	Robyn Moroney
Committee Member	Edith Taylor
Committee Member	Norma Burrows
Committee Member	Mary Hawkins
Committee Member	Elfride Sangkuhl
Committee Member	Natalie Smith

Further changes throughout the year were:

Clare Power became a Committee Member on 11th May 2007.

Shirley Morgan resigned as Committee Member on 3rd 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
UNIVERSITY OF WESTERN 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 WESTERN 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 Genevieve Kelly

Title President

Signature G Kelly

Date: 5 / 02 / 2008

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

COMMITTEE OF MANAGEMENT STATEMENT

On 5th Feb 2008, the Committee of Management of the National Tertiary Education Industry Union – University of Western 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 WESTERN 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: Genevieve Kelly

Title of Office Held: Branch President

Signature: _____

Date:

G Kelly
5th Feb 200*8*

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

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

	2007 \$	2006 \$
Profits / (Loss) from Continuing Operations	17,846	(23,389)
Retained Profits / (Losses) at the beginning of the financial year	(12,044)	11,345
Retained Profits / (Losses) at the end of the financial year	<u>5,802</u>	<u>(12,044)</u>

The accompanying notes form part of these accounts.

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

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

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	13,934	-
Other receivables	3	-	1,485
TOTAL CURRENT ASSETS		13,934	1,485
NON CURRENT ASSETS			
Plant & Equipment	4	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		13,934	1,485
CURRENT LIABILITIES			
Overdraft	2	-	5,951
Trade and Other Payables	5	3,617	-
Current Tax Liabilities	6	-	1,040
Employee Provisions	7	3,460	6,538
TOTAL CURRENT LIABILITIES		7,077	13,529
NON-CURRENT LIABILITIES			
Employee Provisions	7	1,055	-
TOTAL NON CURRENT LIABILITIES		1,055	-
TOTAL LIABILITIES		8,132	13,529
NET ASSETS / (LIABILITIES)		5,802	(12,044)
MEMBERS' FUNDS			
Retained Profits / (Losses)		5,802	(12,044)
TOTAL MEMBERS' FUNDS / (DEFICIT)		5,802	(12,044)

The accompanying notes form part of these accounts.

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

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

	2007	2006
	\$	\$
INCOME		
Gross Member Subscriptions *	210,919	363,979
Less : Capitation Fees – Defence Fund *	(8,934)	(23,982)
Capitation Fees – Equalisation and Adjustment Fund *	(1,355)	(3,637)
Capitation Fees – NTEU National Office *	(43,079)	(115,915)
Capitation Fees - New South Wales Division *	(56,584)	(151,888)
Net Member Subscriptions	<u>100,967</u>	<u>68,557</u>
Interest Income	60	569
EAF Subsidy	40,000	-
Sundry Income	-	28,598
BRANCH INCOME	<u>141,027</u>	<u>97,724</u>
 EXPENDITURE		
Accounting – Prior Year	4,050	4,300
Audit – Current Year	1,750	-
Audit – Prior Year	1,450	-
Bank Charges	178	81
Conference and Meeting Expenses	160	994
Computer Expenses	2,359	3,053
Donation	200	-
Employee Provisions	(2,022)	2,373
General Expenses	437	766
Insurance	522	-
Payroll Tax	4,988	5,386
Penalties	13	-
Postage	159	104
Printing and Stationery	1,760	947
Rent	4,150	-
Salaries and Wages - Employees	86,114	86,316
Staff Training & Welfare	-	1,906
Strike Expenses	-	491
Subscription	403	414
Superannuation	12,878	10,411
Telephone	2,204	1,528
Travelling and Entertainment	-	2,043
Worker's Compensation	1,428	-
BRANCH EXPENDITURE	<u>123,181</u>	<u>121,113</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>17,846</u>	<u>(23,389)</u>

* The Branch changed its method of fee collection as of 1 December 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 WESTERN SYDNEY BRANCH**

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

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	210,919	394,683
Interest Income Received	60	569
Payments to suppliers & employees	(191,094)	(460,707)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	19,885	(65,455)
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	19,885	(65,455)
Cash and cash equivalents at the beginning of the financial year	(5,951)	59,504
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	13,934	(5,951)
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN 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	13,934	-
Bank Overdraft	-	(5,951)
	13,934	(5,951)
	13,934	(5,951)

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

Profit / (Loss) from continuing operations	17,846	(23,389)
Changes in Assets & Liabilities:		
(Increase) / decrease in other receivables	-	2,106
(Increase) / decrease in prepayments	1,485	(1,485)
Increase / (decrease) in trade and other payables	3,617	(45,584)
Increase / (decrease) in current tax liabilities	(1,040)	-
Increase / (decrease) in employee provisions	(2,023)	2,897
	19,885	(65,455)
	19,885	(65,455)

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 WESTERN 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 Western 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 Western 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 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
UNIVERSITY OF WESTERN 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 WESTERN SYDNEY BRANCH**

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

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

(i) Prior Period Errors

The employee provisions of the reporting entity have been incorrectly included in the income statement for previous periods. In accordance with AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors, the 2006 comparative figures have been amended to reflect the correct treatment of employee provisions as a balance sheet item. The effect of this change has been a \$524 reduction in the loss reported by the entity for 2006, and a \$525 decrease in the retained losses amount carried forward into the current period.

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	13,934	(5,951)
	13,934	(5,951)
3. OTHER RECEIVABLES		
Prepayments	-	1,485
	-	1,485
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	8,801	8,801
Less : Accumulated Depreciation	(8,801)	(8,801)
	-	-
Movements in Carrying Values		
Opening balance at the beginning of the year	-	-
Depreciation	-	-
	-	-
Closing balance at the end of the year	-	-
5. TRADE AND OTHER PAYABLES		
Trade Payables	1,867	-
Accruals	1,750	-
	3,617	-

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

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

	2007	2006
	\$	\$
6. CURRENT TAX LIABILITIES		
Provision for GST	-	1,040
	-	1,040
7. EMPLOYEE PROVISIONS		
CURRENT		
Annual Leave	3,460	3,803
Long Service Leave	-	2,735
	3,460	6,538
NON-CURRENT		
Long Service Leave	1,055	-
	1,055	-
	4,515	6,538
8. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	3,728	4,150
Between 12 months and 5 years	6,779	10,507
	10,507	14,657

The leases of the premises is for 1.75 years and 4.75 years term respectively, with rents being payable monthly in advance.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 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	0.04%	0.05%	\$13,934	\$(5,951)

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.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

9. UNION DETAILS

The office of the branch is located at;

Building 10
Bankstown Campus
UNIVERSITY OF WESTERN SYDNEY NSW



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF WESTERN 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 Western 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.



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF WESTERN 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.

Audit Opinion

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



Andrew Wehrens
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice
11th February – 2008