



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

Mr Derek Corrigan
Branch President
National Tertiary Education Industry Union, Australian National University Branch

email: nteu@anu.edu.au

Dear Mr Corrigan

Re: Financial Report for the National Tertiary Education Industry Union, Australian National University Branch for year ended 30 June 2007 – FR2007/341

I acknowledge receipt of an amended Audit Report of 7 August 2008 for the National Tertiary Education Industry Union, Australian National University Branch for the year ended 30 June 2007.

The financial report is now 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 to a general meeting of members within six months

Could you ensure that when presenting the full report to a general meeting of members in accordance with section 266 of the RAO Schedule that, the meeting occurs “within the period of 6 months starting at the end of the financial year (or such longer period as is allowed by a Registrar under subsection 265(5))”.

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 read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
11 August 2008



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT

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


Independence

In conducting our audit, we have complied with the 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 – Australian National 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
Date: 13th June 2008

Liability Limited by a scheme approved under Professional Standards Legislation

Lockwood & Co (Melb) Pty Ltd
ATF LW Unit Trust
ABN 36 290 638 803
ACN 101 133 804

Lockwood & Co Audit
ABN 95 603 094 569

Lockwood & Co (Melb) Pty Ltd
ATF LB Unit Trust
ABN 97 939 670 580
ACN 101 133 804



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Mr Derek Corrigan
Branch President
National Tertiary Education Industry Union, Australian National University Branch

email: nteu@anu.edu.au

Dear Mr Corrigan

Re: Financial Report for the National Tertiary Education Industry Union, Australian National University Branch for year ended 30 June 2007 – FR2007/311

I acknowledge receipt of the financial report of the National Tertiary Education Industry Union, Australian National University Branch for the year ended 30 June 2007. The documents were lodged with the Registry on 18 July 2007.

The financial report is not filed.

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

Audit Report

Auditor's Opinion

The term “true and fair view” was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor’s opinion would satisfy the requirements:

“In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.”

I note that the Auditor’s opinion in the preceding year was in the correct form and can be found at - <http://www.e-airc.gov.au/files/283vnat/FR2006291.pdf>

Could the Branch provide a new Auditor’s Opinion reflecting the above matters.

Once this documentation is provided further action can be taken to finalise the report.

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', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
24 July 2008

FR2007/311

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN NATIONAL UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Derek Corrigan, being the Branch President of National Tertiary Education Industry Union -- Australian National 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 13th June 2008; and
- that the full report was presented to a general meeting of the members of the reporting unit on 9th July 2008, in accordance with section 266 of the RAO Schedule.

Signature: D. Corrigan

Date: 14th July 2008

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

OPERATING REPORT FOR THE YEAR ENDED 30 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 904 (2006 – 968).

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

Number of Employees

The Branch had no paid employees at the end of the financial year.

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	Derek Corrigan
Vice President (Academic)	Vacant
Vice President (General)	Alison Edwards*
Branch Secretary	Michael O'Donnell
Committee Member	Bill Speed
Committee Member	Craig McGarty
Committee Member	Deborah Crisp
Committee Member	Ewan Maidment
Committee Member	Karen Hill
Committee Member	Ray Martin*
Committee Member	Christine Harney*

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

Vice-President (Academic)	Linda Hort
Vice-President (General)	Karen Hill
Committee Member	Stephen Dovers
Committee Member	Peter Pinnington
Committee Member	Patricia Gray
Committee Member	Albert Eichholzer
Committee Member	Kim Pollock
Committee Member	Dennis McNevin
Committee Member	Judith Pabian

* Not re-elected in the election, effective 1st October 2006

Further changes throughout the year were:

Dennis McNevin, Craig McGarty and Kim Pollock resigned as Committee Members on 8 December 2006, 14 December 2006 and 24 March 2007 respectively.

There were no other changes to the composition of the Committee of Management from 1 July 2006 up to 30 June 2007, unless mentioned above.

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

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.

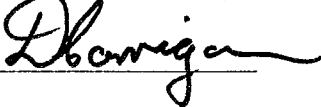
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN NATIONAL UNIVERSITY BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

- 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 Derek CORRIGAN

Title Branch President

Signature 

Date: 12 / 6 /2008

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

COMMITTEE OF MANAGEMENT STATEMENT

On 12 June 2008, the Committee of Management of the National Tertiary Education Industry Union – Australian National University Branch (the reporting unit or the Branch) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30 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;

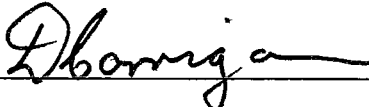
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN NATIONAL UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT (CONT'D)

- (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: Derek Corrigan

Title of Office Held: Branch President

Signature: 

Date: 12 June 2008

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

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2007**

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2005	196,973	196,973
Profit attributable to members	26,413	26,413
Balance at 30 June 2006	<u>223,386</u>	<u>223,386</u>
Profit attributable to members	25,787	25,787
Balance at 30 June 2007	<u><u>249,173</u></u>	<u><u>249,173</u></u>

The accompanying notes form part of these accounts.

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

**BALANCE SHEET
AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	253,145	229,089
Trade and Other Receivables	3	-	5
TOTAL CURRENT ASSETS		253,145	229,094
TOTAL ASSETS		253,145	229,094
 CURRENT LIABILITIES			
Trade and Other Payables	4	3,972	5,708
TOTAL CURRENT LIABILITIES		3,972	5,708
TOTAL LIABILITIES		3,972	5,708
NET ASSETS		249,173	223,386
 EQUITY			
Retained Profits		249,173	223,386
TOTAL EQUITY		249,173	223,386

The accompanying notes form part of these accounts.

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

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

	2007	2006
	\$	\$
REVENUE		
Member Subscriptions	45,300	46,152
Interest Received	11,484	6,829
Other Income	25	573
TOTAL REVENUE	<u>56,809</u>	<u>53,554</u>
 EXPENDITURE		
Audit fees – Current Year	1,870	-
Audit fees – Financial Year 2006	1,750	1,750
Audit Fees – Financial Year 2005	3,059	-
Bank Charges	90	148
Campaign Expenses	2,357	-
Commissions	-	229
Computer Expenses	-	154
Consultants Fees	-	5,986
Gifts & Donations	235	94
Office Services	14,000	14,500
Leaflets & Posters	1,288	910
Meetings Expenses	291	1,422
Postage	210	-
PRD Administration Fees	584	458
Printing & Stationery	3,150	537
Recruitment Expenses	722	490
Subscriptions-	146	-
Training	709	-
Travel	561	463
TOTAL EXPENDITURE	<u>31,022</u>	<u>27,141</u>
PROFIT FROM CONTINUING OPERATIONS	<u>25,787</u>	<u>26,413</u>

The accompanying notes form part of these accounts.

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

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

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		45,305	51,410
Interest received		11,484	6,829
Other income		25	573
Payments to suppliers & employees		<u>(32,758)</u>	<u>(26,253)</u>
Net cash provided by operating activities	10	<u>24,056</u>	<u>32,559</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net increase in cash held		24,056	32,559
Cash at the beginning of year		<u>229,089</u>	<u>196,530</u>
Cash at the end of year	2	<u><u>253,145</u></u>	<u><u>229,089</u></u>

The accompanying notes form part of these accounts

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 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 – Australian National 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 – Australian National University Branch is a branch of that organisation.

The financial report of the National Tertiary Education Industry Union – Australian National University Branch complies with all International Financial Reporting Requirements in their entirety.

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.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Revenue

Member subscription revenue is recognised when the respective fees have been deducted from the members' wages and salaries.

(b) 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.

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

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

(c) Impairment of Assets

At each reporting date, the Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(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

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

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

(g) Economic Dependency

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

(h) Segment Reporting

The reporting entity operates in one business and geographical segment being the provision of trade union services to its members in Australian Capital Territory.

Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

Key Estimates - Impairment

The committee members assess impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements

The committee members do not believe that there are any key judgements that require separate disclosure.

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	164	819
Cash at Bank	46,970	33,221
Interest Bearing Deposits	206,011	195,049
	253,145	229,089
3. TRADE AND OTHER RECEIVABLES		
Sundry Debtors	-	5
	-	5

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

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

	2007	2006
	\$	\$
4. TRADE AND OTHER PAYABLES		
Sundry Creditors and Accruals	3,972	5,708
	3,972	5,708

5. KEY MANAGEMENT PERSONNEL COMPENSATION

There are no key management personnel of the Branch whose remuneration requires separate disclosure.

6. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Branch for:

auditing or reviewing the financial report for:

- current year	1,870	-
- financial year 2006	1,750	1,750
- financial year 2005	3,059	-
	6,679	1,750

7. CONTINGENT LIABILITIES OR ASSETS

The Branch does not have any contingent liabilities or assets at year end.

8. EVENTS AFTER THE BALANCE SHEET DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in future financial years.

9. RELATED PARTY TRANSACTIONS

During the year, there were no transactions with related parties which require separate disclosure.

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

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

11. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Branch'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		Fixed Interest Rate Maturing								
			Floating Interest Rate		Within 1 Year		1 to 5 Years		Non-interest Bearing		
	2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	
Financial											
Assets:											
Cash and cash equivalents	4.54	2.98	253,145	229,089	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-	-	5
Total Financial Assets			253,145	229,089	-	-	-	-	-	-	5
Financial											
Liabilities:											
Other payables	-	-	-	-	-	-	-	-	-	3,972	5,708
Total Financial Liabilities			-	-	-	-	-	-	-	3,972	5,708

(b) 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
AUSTRALIAN NATIONAL UNIVERSITY BRANCH**

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

12. ACCOUNTING POLICY AMENDMENTS

The following Australian Accounting Standards issued or amended and are applicable to the Branch but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Branch
AASB 2005–10: Amendments to Australian Accounting Standards	AASB 1: First time adoption of AIFRS AASB 4: Insurance Contracts AASB 101: Presentation of Financial Statements AASB 114: Segment Reporting AASB 117: Leases AASB 133: Earnings per Share AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement	The disclosure requirements of AASB 132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard.	1 January 2007	1 July 2007
AASB 7: Financial Instruments: Disclosures	AASB 132: Financial Instruments: Disclosure and Presentation	As above.	1 January 2007	1 July 2007

13. BRANCH DETAILS

The registered office and principal place of business of the Branch is:

G Block, Old Administration Area
Cnr McDonald Lane & McDonald Place
Australian National University
CANBERRA ACT 0200



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – Australian National University Branch (the Branch) which comprises the balance sheet as at 30 June 2007 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Committee's Responsibility for the Financial Report

The committee of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT

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

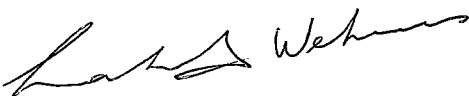
Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of the National Tertiary Education Industry Union – Australian National University Branch is presented fairly in accordance with the Workplace Relations Act 1996 including:

- i. giving a true and fair view of the Branch's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.



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
Date: 13th June 2008

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