



AUSTRALIAN INDUSTRIAL REGISTRY

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Mr. Patrick McArdle
Branch Secretary
National Tertiary Education Industry Union
Australian Catholic University Branch NTEU Office
C/- Dept of Professional Development
Australian Catholic University
Mt. S. Mary Campus
179 Albert Road
STRATHFIELD NSW 2135

Dear Mr. McArdle,

**Re: Financial documents for year ended 30 June 2003
FR2003/413**

I have received the financial documents of the Australian Catholic University Branch of the abovenamed organisation for the year ended 30 June 2003. The documents were lodged in the Industrial Registry on 16 April 2004.

Matter requiring attention when preparing future financial returns

The following matter concerning the financial reporting requirements of the Act is advised for your assistance when preparing financial returns:

No further action is required in respect of the subject documents. However, it would be appreciated if the same matter is not repeated for the next financial year.

Auditor's Report

Certificate prepared after auditor's report

The auditor in his report is required to give an opinion in respect of accounts and statements prepared in accordance with section 273 of the Act; such accounts includes the certificate of the committee of management.

The date of the certificate supplied would indicate preparation after the auditor made his report. Would you please bring this matter to your auditor's attention.

Schedule 1(b) of Workplace Relations Act

The Registration and Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996) alters the arrangements under which organisations are required to provide financial and other information to members and the Industrial Registrar. Future financial returns will be required to meet the requirements of Schedule 1B. Your organisation has been provided with documentation in relation to the new requirements. You may wish to refer to section 269 of Schedule 1B which provides for reduced reporting requirements if a reporting unit has substantial common membership with a State registered body.

The documents have been filed.

Yours sincerely,

A handwritten signature in black ink that reads "M Beare". The signature is written in a cursive style with a large, stylized initial 'M'.

Marylyn Beare
Statutory Services Branch

21 April, 2004

NATIONAL TERTIARY EDUCATION INDUSTRY UNION (NTEU)
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH (ACT, NSW, QLD, VIC)

2004/413

Secretary's Certificate

I, Patrick McArdle, Branch Secretary of the Australian Catholic University Branch of the National Tertiary Education Industry certify that:

1. The auditor's report, the accounts and statements, and the certificates of the accounting officer and of the Branch Committee in respect to the financial year commencing July 1, 2002 and ending June 30, 2003 were distributed to members free of charge on _____.
2. The enclosed documents are copies of the auditor's report, the accounts and statements, the certificates of the accounting officer and of the Branch Committee, prepared for the Branch in accordance with the Act in respect to the year ending 30 June 2003 and are as presented to a meeting of the Australian Catholic University Branch Executive on 10th March, 2004.
3. All prescribed information was available to members on request.

Patrick McArdle
Secretary
Australian Catholic University NTEU Branch

17th March, 2004
Date

NATIONAL TERTIARY EDUCATION UNION AUSTRALIAN CATHOLIC UNIVERSITY BRANCH

FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE 2003

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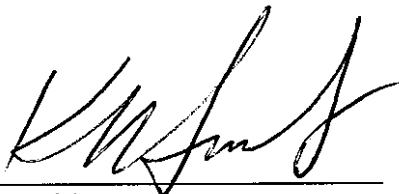
**NATIONAL TERTIARY EDUCATION UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

**ACCOUNTING OFFICER'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

I, Ken Smith, being the officer responsible for keeping the accounting records of the National Tertiary Education Union - Australian Catholic University Branch certify that as at 30th June 2003 the number of members of the organisation was 349 (2002 - 336).

In my opinion:

- (a) The accompanying accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003.
- (b) A record has been kept of all monies paid or collected from members of the organisation and all monies so paid or collected have been credited to the bank account to which those monies are to be credited in accordance with the rules of the organisation.
- (c) Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation.
- (d) No payments were made out of funds or accounts operated by contributions collected from members, or other funds, the operation of which is required by the rules of the organisation, for a purpose other than the purpose for which the fund was empowered.
- (e) No loans or other financial benefits, other than remuneration in respects of their full time employment with the organisation (or honoraria in respect of their holding office in the organisation) were made to persons holding office in the organisation.
- (f) The register of members of the organisation was maintained in accordance with the requirements of the Workplace Relations Act 1996, as amended.



Ken Smith
Branch Accounting Officer
19 December 2003

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

**COMMITTEE OF MANAGEMENT'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

We, Marea Nicholson and Glenis Davey, being two members of the Branch Executive of the National Tertiary Education Union - Australian Catholic University Branch do state on behalf of the Branch executive and in accordance with a resolution passed by the Branch Executive that:

- (1) in the opinion of the Branch Executive the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003;
- (2) in the opinion of the Branch Executive meetings of the Committee of Management of the organisation were held during the year ended 30th June 2003 in accordance with the rules of the organisation;
- (3) to the knowledge of any member of the Branch Executive there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under Sub-Sections 274(1-3) Workplace Relations Act 1996) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto or the rules of the organisation; and
- (4) the organisation has complied with Sub-sections 279 (1) and (6) of the Act in relation to the Financial Accounts in respect of the year ended 30th June 2002 and the auditor's report therein.



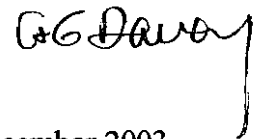
Marea Nicholson
President

December 2003

12-01-04

Glenis Davey
Treasurer

December 2003



2.2.04

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

**STATEMENT BY MEMBERS OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 30TH JUNE 2003**


The trustees have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the trustees the attached financial statements as set out on pages 1 to 10:

1. Present fairly the financial position of the National Tertiary Education Union - Australian Catholic University Branch as at 30th June 2003 and the result of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the National Tertiary Education Union - Australian Catholic University Branch will be able to pay its debts as and when they fall due.

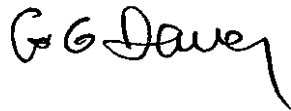
This statement is signed for and on behalf of the trustees by:

Marea Nicholson
President



19-01-04

Glenis Davey
Treasurer



Dated 22/04 December 2003

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

**BALANCE SHEET
AS AT 30TH JUNE 2003**

	Note	Consolidated		ACU Branch	
		2003	2002	2003	2002
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	2	25,645	17,676	21,483	13,878
Investments	3	28,468	32,919	10,457	12,505
TOTAL CURRENT ASSETS		54,113	50,595	31,940	26,383
NON-CURRENT ASSETS					
Fixed Assets	4	1,179	347	1,142	-
TOTAL NON-CURRENT ASSETS		1,179	347	1,142	-
TOTAL ASSETS		55,292	50,942	33,082	26,383
CURRENT LIABILITIES					
Creditors	5	2,500	2,500	2,500	2,500
TOTAL CURRENT LIABILITIES		2,500	2,500	2,500	2,500
TOTAL LIABILITIES		2,500	2,500	2,500	2,500
NET ASSETS		52,792	48,443	30,582	23,883
MEMBERS' FUNDS					
Retained Profits		52,792	48,442	30,582	23,883
MEMBERS' FUNDS		52,792	48,442	30,582	23,883

The accompanying notes form part of this financial report.

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

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2003**

	Consolidated		ACU Branch	
	2003	2002	2003	2002
	\$	\$	\$	\$
Profit/(Loss) from Ordinary Activities	4,350	(4,430)	6,699	3,239
Retained Profits at the beginning of the financial year	48,442	52,872	23,883	20,644
	-----	-----	-----	-----
Retained Profits at the end of the financial year	52,792	48,442	30,582	23,883
	=====	=====	=====	=====

The accompanying notes form part of this financial report.

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

**DETAILED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2003**

	Consolidated		ACU Branch	
	2003	2002	2003	2002
	\$	\$	\$	\$
INCOME				
Gross Member Subscriptions	141,013	132,985	141,013	132,985
Less: Capitation Fees	(125,411)	(116,984)	(125,411)	(116,984)
	-----	-----	-----	-----
Net Member Subscriptions	15,602	16,001	15,602	16,001
Branch Rebate	1,600	-	-	-
Interest	458	438	456	436
Gain on Investments	(4,450)	(9,143)	(2,048)	(3,846)
Other Income	424	515	424	515
	-----	-----	-----	-----
BRANCH INCOME	<u>13,634</u>	<u>7,811</u>	<u>14,434</u>	<u>13,106</u>
 EXPENDITURE				
Audit Fees	2,500	2,500	2,500	2,500
Bank Fees	115	138	114	133
Bookkeeping	2,400	2,400	2,400	2,400
Consumables	-	30	-	30
Depreciation	383	312	73	-
Exec Expenses	-	56	-	56
Meals	488	182	-	182
Miscellaneous Expenses	30	1,394	30	-
NSW Branch Rebate	1,000	600	1,000	600
Printing & Photocopying	-	551	-	345
Secretarial Services	300	1,580	-	1,580
Seminars	450	-	-	-
Travel Expenses	1,618	2,498	1,618	2,041
	-----	-----	-----	-----
BRANCH EXPENDITURE	<u>9,284</u>	<u>12,241</u>	<u>7,735</u>	<u>9,867</u>
 PROFIT/(LOSS) FROM ORDINARY ACTIVITIES				
	<u>4,350</u>	<u>(4,430)</u>	<u>6,699</u>	<u>3,239</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the Trustees' accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996 to prepare a financial report. The Trustees' have determined that the Union is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Workplace Relations Act 1996, and the following Australian Accounting Standards.

AAS 4 Depreciation
AAS 5 Materiality
AAS 8 Events Occurring After Reporting Date
AAS 17 Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Fixed Assets

Depreciation is provided on all fixed assets so as to write off the assets progressively over their estimated economic lives. The prime cost method of depreciation is used.

(b) Income Tax

No income tax has been provided for, as the Branch is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997 although application for exemption has yet to be made.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

(c) Leases

Leases of fixed assets, other than operating leases, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expenses for the period. Lease payments for operating leases are charged as expenses in the periods in which they are incurred.

(d) Subscriptions from Members

In accordance with generally accepted accounting principles for similar organisations, subscriptions from members are accounted for on a cash receipts basis.

(e) Consolidated Accounts

The consolidated figures refer to the consolidation of the ACU Branch and the Victorian, Australian Capital Territory, New South Wales and Queensland Sub-Branch figures. The ACU Branch figures exclude those of the four sub-branches. All inter-branch balances and transactions between branches have been eliminated on consolidation.

(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 274, which reads as follows:

- (1) A member of an organisation or Registrar may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An Organisation shall, on application made under subsection (1) by members of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as prescribed.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

(f) Information to be provided to members or registrar (cont.)

(3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the members.

	Consolidated		ACU Branch	
	2003	2002	2003	2002
	\$	\$	\$	\$
2. CASH				
ACU Branch	21,483	13,878	21,483	13,878
Vic Sub-Branch	537	537	-	-
ACT Sub-Branch	391	544	-	-
NSW Sub-Branch	850	334	-	-
QLD Sub-Branch	2,384	2,384	-	-
	<u>25,645</u>	<u>17,677</u>	<u>21,483</u>	<u>13,878</u>

3. INVESTMENTS

BT Equity Imputation	15,300	15,300	5,000	5,000
Gain/(Loss)	(217)	548	(749)	(533)
	<u>15,083</u>	<u>15,848</u>	<u>4,251</u>	<u>4,467</u>
BT American Growth	15,300	15,300	5,000	5,000
Gain/(Loss)	(4,981)	(2,317)	(1,860)	(1,050)
	<u>10,319</u>	<u>12,983</u>	<u>3,140</u>	<u>3,950</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

	Consolidated		ACU Branch	
	2003	2002	2003	2002
	\$	\$	\$	\$
BT Japanese Growth Fund	5,000	5,000	5,000	5,000
Gain/(Loss)	(3,286)	(2,434)	(3,286)	(2,434)
	-----	-----	-----	-----
	1,714	2,566	1,714	2,566
	-----	-----	-----	-----
BT TIME Fund	5,000	5,000	5,000	5,000
Gain/(Loss)	(3,648)	(3,478)	(3,648)	(3,478)
	-----	-----	-----	-----
	1,352	1,522	1,352	1,522
	-----	-----	-----	-----
Total Value of Investments	<u>28,468</u>	<u>32,919</u>	<u>10,457</u>	<u>12,505</u>

4. FIXED ASSETS

Office Equipment - at Cost	6,006	4,791	1,414	199
Less Accumulated Depreciation	4,827	4,444	272	199
	-----	-----	-----	-----
	1,179	347	1,142	-
	-----	-----	-----	-----

5. CREDITORS

Accrued Expenses	2,500	2,500	2,500	2,500
	-----	-----	-----	-----
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

Scope

We have audited the consolidated financial report, being a special purpose financial report set out on pages 1 to 10 of the National Tertiary Education Union – Australian Catholic University Branch for the year ended 30th June 2003. The Union's Branch Executive is responsible for the consolidated financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Workplace Relations Act and are appropriate to meet the needs of the members. We have conducted an independent audit of this consolidated financial report in order to express an opinion on it to the members of the National Tertiary Education Union – Australian Catholic University Branch. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The consolidated financial report has been prepared for the purpose of fulfilling the requirements of the Workplace Relations Act. We disclaim any assumption of reliance on this report or on the consolidated financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the consolidated financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the consolidated financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Branches financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

(a) In our opinion:

- (i) there were kept by the organisation in relation to the year satisfactory accounting records, including:

PO Box 1300
1st Floor
586 Burke Road
Camberwell Vic 3124

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION UNION
AUSTRALIAN CATHOLIC UNIVERSITY BRANCH**

(A) the sources and nature of the income of the organisation (including income from members); and

(B) records of the nature and purposes of the expenditure of the organisation; and

(ii) the accounts and statements prepared under section 273 in relation to the year were properly drawn up so as to give a true and fair view of:-

(A) the financial affairs of the organisation as at the end of the year; and

(B) the income and expenditure, and any surplus or deficit, of the organisation for the year; and

(b) all the information and explanations that under subsection (2), officers or employees of the organisation were required to provide were provided;

and there were no deficiencies, failures or shortcomings in relation to any matters referred to in paragraphs (a) or (b).

Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants

A. Wehrens

ANDREW WEHRENS
Registered Company Auditor

Camberwell *AM* December 2003



PO Box 1300
1st Floor
586 Burke Road
Camberwell Vic 3124