



**Australian Government**  
**Australian Industrial Registry**

Level 35  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672

Ms. Raylene Mulvihill  
Executive Officer  
National Tertiary Education Industry Union  
University of Adelaide Branch  
Room 312, Hughes Building  
The University of Adelaide  
Adelaide SA 5005

Dear Ms. Mulvihill,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)  
Financial Reports for year ended 30 June 2005  
FR2005/344**

I have received the financial documents for the University of Adelaide Branch of the abovenamed organisation for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 30 November 2005.

The documents have been filed.

The following matters, in relation to the financial documents for the year ended 30 June 2005 are referred for assistance when preparing future financial documents; no further assistance is requested in respect of these:

**1. Operating report**

**(a) Results of principal activities**

I refer to the Operating Report, in particular to the "results of principal activities". I note that s254(2)(a) of Schedule 1B requires the operating report to include a review of the reporting entities' principal activities, the results of those activities and any significant changes in the nature of those activities.

The "results of principal activities" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

**(b) Membership of Committee of Management:**

The operating report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position - refer regulation 159(c) of the RAO Regulations.

While the operating report has given the names of members of the Committee of Management, it should have also provided the positions which they held during the reporting unit.

**2. General Purpose Financial Report (GPFR)**

**Notes to Accounts**

The accounts must contain a notice drawing the attention of the members to provisions of the RAO Schedule that prescribed information is available to them on request. Subsection 272(5) of the RAO Schedule requires the GPFR to set out subsections 272(1), (2) and (3). Would you please ensure those subsections are copied into the GPFR in the next financial report of the Branch.

If you wish to discuss this matter I can be contacted on (03) 8661 7764 (Wednesdays) or by e-mail at [marylyn.beare@air.gov.au](mailto:marylyn.beare@air.gov.au).



Marylyn Beare  
Statutory Services Branch

30 December 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION**  
**UNIVERSITY OF ADELAIDE BRANCH**

Room 312, Hughes Building  
The University of Adelaide  
ADELAIDE. SA. 5005

Tel (08) 8303.5155; Fax (08) 8303.3449  
nteu@adelaide.edu.au  
<http://www.nteu.org.au/adelaide>

23 November, 2005.

Industrial Registrar,  
Nauru House,  
80 Collins Street,  
Box 19945, G.P.O.,  
MELBOURNE. VIC. 3001

Dear Registrar,

Please find enclosed audited accounts and supporting certificates for the University of Adelaide Branch of the National Tertiary Education Industry Union for the period ending 30<sup>th</sup> June, 2005.

Please contact Mr. R. Willson, Accounting Officer, on phone no. (08) 8303.5848, or myself (08) 8303.5155 with any queries you may have.

Yours sincerely,



Raylene Mulvihill,  
Executive Officer.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION**  
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<http://www.nteu.org.au/adelaide>

28 November, 2005.

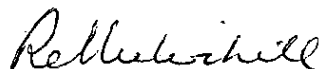
Attention: Stewart

Industrial Registrar,  
Nauru House,  
80 Collins Street,  
Box 19945, G.P.O.,  
MELBOURNE. VIC. 3001

Dear Registrar,

Please find enclosed amended Certificate of Secretary for the University of Adelaide Branch  
2004/2005 audit, as requested.

Yours sincerely,



Raylene Mulvihill,  
Executive Officer.



## UNIVERSITY OF ADELAIDE BRANCH

Room 312, Hughes Building  
University of Adelaide  
ADELAIDE SA 5005

Tel (08) 8303.5155; Fax (08) 8303.3449  
nteu@adelaide.edu.au  
<http://www.nteu.org.au/bd/adelaide>

### **CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER s268 of Schedule 1B *Workplace Relations Act 1996***

I, Kay Leverett, being the Secretary of the National Tertiary Education Industry Union,  
University of Adelaide Branch, certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 28<sup>th</sup> October, 2005; and
- that the full report was presented to a general meeting of members of the reporting unit on 21<sup>st</sup> November, 2005 in accordance with section 266 of the RAO Schedule.

Signature \_\_\_\_\_

*Kay Leverett*

Date \_\_\_\_\_

*28th November 2005*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION**

**UNIVERSITY OF ADELAIDE BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR 30 JUNE 2005**



# Messenger Zerner

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
THE NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

## SCOPE

We have audited the financial report of the National Tertiary Education Industry Union – University of Adelaide Branch (NTEU-UA) comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to and forming part of the Financial Statements for the year ended 30 June 2005. The NTEU – UA Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.


I am an approved auditor for the purposes of the Registration and Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996) [the RAO Schedule].


Our audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, the Workplace Relations Act 1996, as amended, and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the union's financial position and performance as represented by the results of its operations and its cash flows.

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

## AUDIT OPINION

In our opinion the general purpose financial report of NTEU – UA presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule, the financial position of NTEU – UA as at 30 June 2005 and the results of its operations and its cash flows for the year then ended.

  
.....  
W G DARTNALL  
Adelaide

  
.....  
MESSENGER ZERNER PTY LTD  
Chartered Accountants

24 October 2005

MESSENGER ZERNER PTY LTD ABN 68 008 036 048

DIRECTORS • M K ZERNER • W G DARTNALL • S P GRAETZ • CHARTERED ACCOUNTANTS

157 GRENFELL STREET ADELAIDE SA 5000 TELEPHONE (08) 8223 1468 FACSIMILE (08) 8232 1753

[www.messengerzerner.com.au](http://www.messengerzerner.com.au)

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**OPERATING REPORT**

I, Dr. R.J. Crewther, being President of the National Tertiary Education Industry Union, University of Adelaide Branch, report operations for the year ended 30 June 2005 as follows:

**No. of members**

1026

**No. of employees**

1

**Review of principal activities**

1. Consultation with members re Enterprise Bargaining award Round 4
2. Negotiation with University on Enterprise Bargaining award Round 4
3. Consultation with members and University, and response to University, on University policy and procedure
4. Union representation on University committees
5. Advice and consultation on personal cases
6. Provision of services to members (e.g. legal service)
7. Supervision of Branch administration, finance and Industrial Officer activities
8. Fortnightly Branch Committee meetings to initiate, authorise, monitor and evaluate activities 1-7.
9. NTEU national participation: conferences, national strike action, national meetings.

**Results of principal activities**

The associations principal activities resulted in a deficit of \$26,829 (2004 deficit of \$8,121)

**Significant changes in nature of principal activities**

There were no significant changes in the nature of the associations principal activities during the financial year.

**Significant changes in Associations financial affairs**

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the association.

**Details of right of members to resign**

In accordance with NTEU Rule no. 11 Resignation from Membership - How members resign, "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.

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."



**Details of superannuation trustees**

Not applicable.

**Details of membership of the Committee of Management****1 July 2004 - 30 September 2004**

Dr. Rod Crewther

Ms. Kay Leverett

Dr. Greg McCarthy

Ms. Gloria Sumner

Ms. Sherry Dzonsons

Dr. Peter Gill

Mr. Paul Harris

Ms. Jan Holmes

Ms. Helen Limberger (resigned 26.7.04)

Mr. Bob Willson

**Joined Committee 1 October 2005**

Dr. Fred Brown

Mr. Michael Colbung

Ms. Christina Eira

Ms. Christine Lacey

Ms. Shelly Pezy

Mr. Tim Svenson

Members of the Committee of Management have been in office from the start of the financial year to the date of this report unless otherwise stated.

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

24<sup>th</sup> October, 2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

On ~~20/10/05~~ <sup>20/10/05</sup> the Committee of Management of the National Tertiary Education Industry Union, University of Adelaide 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, 2005.

The Committee of Management declares 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 organisation; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) where the organisation consists of 2 or more reporting units, 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 organisation; and
  - (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 of Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management:

Title of Office held: *TREASURER*

Signature: *[Handwritten Signature]*

Date: *20/10/05*

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005	2004
Revenue from ordinary activities	2	421,226	406,725
NTEU - SA Division Capitation and levies		(109,603)	(105,738)
NTEU - National Office Capitation and Levies		(212,834)	(194,769)
Depreciation expense	3	(2,938)	( 2,340)
Executive Officer (Staff) cost		(65,885)	(59,155)
Office Expenses		(7,682)	(8,529)
Payroll Tax Liability		(3, 238)	(3,004)
Payroll Staff Leave Liability		(2,717)	(1,603)
Other expenses from ordinary activities		<u>(43,158)</u>	<u>(39,708)</u>
Surplus/(Deficit) from ordinary activities		<u>(26,829)</u>	<u>(8,121)</u>
Total changes in equity other than with owners as owners.		<u>(26,829)</u>	<u>(8,121)</u>

The accompanying notes form part of these financial statements.

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2005**

	Notes	2005	2004
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank	4	15,978	77,684
Receivables	5	--	176
<b>TOTAL CURRENT ASSETS</b>		<u>\$15,978</u>	<u>\$77,860</u>
<b><u>NON-CURRENT ASSETS</u></b>			
Investments		146,377	139,049
Property, Plant and Equipment	6	<u>4,885</u>	<u>5,247</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>\$151,262</b>	<b>\$144,296</b>
<b><u>TOTAL ASSETS</u></b>		<b><u>\$167,240</u></b>	<b><u>\$222,156</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Payables	7	44,250	75,433
Provisions	8	<u>27,469</u>	<u>24,373</u>
<b><u>TOTAL LIABILITIES</u></b>		<b><u>\$71,719</u></b>	<b><u>\$99,806</u></b>
<b><u>NET ASSETS</u></b>		<b><u>\$95,521</u></b>	<b><u>\$122,350</u></b>
<b><u>EQUITY</u></b>			
Retained earnings	9	<u>\$95,521</u>	<u>\$122,350</u>
<b><u>TOTAL EQUITY</u></b>		<b><u>\$95,521</u></b>	<b><u>\$122,350</u></b>

*MZ*

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005	2004
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members		414,026	400,874
Payments to suppliers and employees		(473,206)	(372,432)
		<u>7,376</u>	<u>5,993</u>
Interest received			
Net cash provided by operating activities	10(b)	<u>(51,804)</u>	<u>34,435</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for property, plant and equipment		<u>2,574</u>	<u>6,380</u>
Net cash provided by (used in) financing activities		<u>(2,574)</u>	<u>(\$6,380)</u>
Net increase in cash held		(54,378)	28,055
Cash at the beginning of the financial year		<u>216,733</u>	<u>188,678</u>
Cash at the end of the financial year	10(a)	<u>162,355</u>	<u>\$216,733</u>

MZ.

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

**Note 1: Statement of Significant Accounting Policies**

This financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996, as amended.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values.

The accounts have been prepared on a going concern basis.

The following is a summary of the material accounting policies adopted by the National Tertiary Education Industry Union, University of Adelaide Branch in the preparation of this financial report.

(a) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

**Plant and Equipment**

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office equipment	20% - 33.3%

(b) Income Tax

The union is exempt from income tax.

(c) Revenue

Membership income and interest income is brought to account when received.

(d) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks, on deposit and investments.

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005 (CONTINUED)**

- (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 Statement of Financial Position are shown inclusive of GST.
- (f) Comparatives  
Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.
- (g) Adoption of Australian Equivalents to International Financial Reporting Standards  
Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the end of the current financial year.

The committee are assessing the significance of these changes and preparing for their implementation. The committee are of the opinion there are no key differences in the entity's accounting policies from the adoption of IFRS.

**Note 2: Revenue**

	2005	2004
	\$	\$
Operating activities		
- Members subscriptions	413,850	400,732
	<u>413,850</u>	<u>400,732</u>
Non-operating activities		
- Interest received	7,376	5,993
	<u>421,226</u>	<u>406,725</u>
Total Revenue		

**Note 3: Profit from Ordinary Activities**

Profit from ordinary activities has been determined after:

Expenses

Remuneration of auditor		
- audit or review services	2,464	1,551
	<u>2,464</u>	<u>1,551</u>
Total Remuneration		
	<u>2,938</u>	<u>2,340</u>
Depreciation of property, plant & equipment		

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005 (CONTINUED)**

	2005 \$	2004 \$
<b>Note 4: Cash Assets</b>		
Cash at Bank	<u>15,978</u>	<u>77,684</u>
	<u>15,978</u>	<u>77,684</u>
<b>Note 5: Receivables</b>		
CURRENT		
Sundry Debtors	<u>--</u>	<u>176</u>
<b>Note 6: Property, Plant &amp; Equipment</b>		
Office Equipment at cost	41,956	39,302
Less accumulated depreciation	<u>(37,071)</u>	<u>34,053</u>
	<u>4,885</u>	<u>5,249</u>
<b>Note 7: Payables</b>		
CURRENT		
Creditors	<u>44,250</u>	<u>75,432</u>
	<u>44,250</u>	<u>75,432</u>
<b>Note 8: Provisions</b>		
Provision for Long Service Leave	10,571	10,192
Provision for Annual Leave	<u>16,898</u>	<u>14,181</u>
	<u>27,469</u>	<u>24,373</u>
<b>Note 9: Accumulated Surplus</b>		
Accumulated surplus/(deficit) at the beginning of the financial year	122,350	130,471
Net surplus/(deficit) attributable to the entity	<u>26,829</u>	<u>(8,121)</u>
Accumulated surplus/(deficit) at the end of the financial year	<u>95,521</u>	<u>122,350</u>
<b>Note 10: Cash Flow Information</b>		
(a) Reconciliation of Cash		
Cash at Bank	15,978	77,684
Investment on deposit	<u>146,377</u>	<u>139,049</u>
	<u>162,355</u>	<u>216,733</u>
(b) Reconciliation of Net Cash provided by operating activities to the surplus/(deficit) from Ordinary Activities		
Surplus/(deficit) from ordinary activities	(26,829)	(8,121)
Non-cash flows in surplus/(deficit) from ordinary activities:		
Depreciation	2,938	2,340
Changes in assets and liabilities:		
Increase/(Decrease) in receivables	176	142
Increase/(Decrease) in provisions	3,096	1,603
Increase/ (Decrease) in payables	<u>(31,185)</u>	<u>38,471</u>
Net cash provided by (used in) operating activities	<u>(51,804)</u>	<u>34,435</u>

*MZ.*



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005 (CONTINUED)**

**Note 11: Segment Reporting**

The entity operates in one geographical and business segment, being a trade union and provides employee support to members.

**Note 12: Entity Details**

Principal place of business of the entity is:  
NTEU University Branch Office  
Room 312, Level 3 Hughes Building  
The University of Adelaide  
SA 5005

**Note 13: Related Parties**

The names of the members of the committee during the financial year were:  
Dr. Rod Crewther (President), Ms. Kay Leverett (Secretary), Dr. Greg McCarthy (Vice-President, Academic), Ms. Gloria Sumner (Vice-President, General Staff), Committee members: Dr. Fred Brown, Mr. Michael Colbung, Ms. Sherry Dzonsons, Ms. Christina Eira, Dr. Peter Gill, Mr. Paul Harris, Ms. Jan Holmes, Ms. Christine Lacey, Ms. Helen Limberger (resigned 26.7.04), Dr. Tim Svenson, Mr. Bob Willson

**Other Related Party Transactions**

(a) NTEU SA Division and NTEU National Office

The NTEU University of Adelaide Branch has transactions with both the SA Division and National Office, all of these transactions are on normal commercial terms and conditions.

Capitation fees are paid to the SA Division, the amounts payable are determined by the SA Division. In 2005 these totalled \$109,603 (2004 \$105,738).

Capitation fees and Defence Fund levy paid to the National Office totalled \$212,834 (2004 \$194,769).

b) Universities' Staff Association of South Australia (USASA)

Transactions with USASA are on normal commercial terms and conditions. At balance date, no amount is payable or receivable from USASA.

**Note 14: Reporting guidelines**

In accordance with section 255 of the Workplace Relations Act 1996, as amended, the following information is provided:

- a) no amount was paid in 2004 or 2005 to the University of Adelaide as consideration for the employer making payroll deductions of membership subscriptions;
- b) no amount was paid in 2004 or 2005 for legal costs or expenses related to litigation or other legal matters.

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005 (CONTINUED)**

**Note 15: Financial Instruments**

**a) Interest Rate Risk**

The entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in the market interest rates and the effective weighted average interest rates on the those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 year		1 to 5 years	
	2005	2004	2005	2004	2005	2004	2005	2004
<b>FINANCIAL ASSETS</b>	%	%	\$	\$	\$	\$	\$	\$
CASH	0.05	0.05	15778	77684			-	-
INVESTMENT ON DEPOSIT	5.27	4.35	146377	139049	146377	139049	-	-
<b>TOTAL FINANCIAL ASSETS</b>			162155	216733	146377	139049	-	-

**b) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under the financial instruments entered into by the entity.

**c) Net Fair Values**

Methods and assumptions used in determining net fair value.

For all assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

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

*MZ*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF ADELAIDE BRANCH**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
<b><u>INCOME</u></b>		
Members subscriptions	413,850	400,732
Interest	<u>7,376</u>	<u>5,993</u>
<b>TOTAL INCOME</b>	<b><u>\$421,226</u></b>	<b><u>\$406,725</u></b>
<b><u>EXPENDITURE</u></b>		
Annual Leave provision	-	(446)
Bank Fees	179	143
Accountancy and Audit Fees	2,464	1,551
GST	37,820	35,631
NTEU Capitation Fees		
Federal	212,834	194,769
State	<u>109,603</u>	<u>105,738</u>
	322,437	300,507
NTEU Payroll Commission		
NTEU Payroll Tax	3,238	3,004
Legal and Industrial Expenses	980	210
Meeting Expenses	1,065	1,518
Office Salaries	65,885	59,155
Stationery, Postage, Telephone & Computing	7,682	8,529
Petty Cash	600	600
Sundry	50	55
Depreciation	2,938	2,340
Long Service Leave Provision	<u>2,717</u>	<u>2,049</u>
<b>TOTAL EXPENDITURE</b>	<b><u>\$448,055</u></b>	<b><u>\$414,846</u></b>
<b><u>NET (DEFICIT) FOR THE YEAR</u></b>	<b><u>(\$26,829)</u></b>	<b><u>(\$8,121)</u></b>

This statement of income and expenditure is unaudited.



**Australian Government**  
**Australian Industrial Registry**

Level 35,  
80 Collins Street  
MELBOURNE VIC 3000  
Telephone: (03) 8661 7888  
Fax: (03) 9654 6672

**Ref: FR2005/344-[283V-ADE]**

Ms K. Leverett  
Secretary  
National Tertiary Education Industry Union-  
University of Adelaide Branch  
NTEU Office  
Room 312, Level 3, Hughes Building  
University of Adelaide  
North Terrace  
ADELAIDE SA 5005

Dear Ms Leverett

**Re: Financial Return – year ending 30 June, 2005**

I remind you that your branch is required to lodge relevant financial documents in the Registry by 14 January 2006. This date may seem a long way off, as you know the financial reporting process involves a number of steps before the branch can present the documents to a general meeting and subsequently lodge the documents in the Registry. If you have not already commenced the process I suggest you give consideration to doing so.

Having checked the material lodged for the previous financial year I note that, amongst other matters, the branch was advised in our letter of 8 February 2005 of deficiencies/problems in relation to the following:

- Operating Report
- Prescribed information notice to members

The Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1B and to those obligations being discharged within the requisite timeframes. In the absence of full compliance with your obligations, I advise the financial report will not be filed. Further, as you are probably aware, the legislation provides for civil penalties where various requirements of the Schedule are not met. I advise future non-compliance with relevant provisions may attract a penalty(s) as appropriate.

The Industrial Registrar is therefore keen to assist organisations fully satisfy the requirements of Schedule 1B. If you have any concerns regarding your obligations under the Act and how

you can ensure full compliance with the current legislative requirements, I encourage you to contact me by telephone on (03) 8661 7993 or email me at [larry.powell@air.gov.au](mailto:larry.powell@air.gov.au).

Finally, to assist you in the preparation of your financial documents I remind you that you may access the Act, Regulations and Reporting Guidelines via the Commission's website at [www.airc.gov.au](http://www.airc.gov.au). You will also find a number of fact sheets which provide information on various aspects of your financial reporting guidelines. In particular you will find a diagrammatic summary of the financial reporting process at [http://www.airc.gov.au/fact\\_sheets/factsheets.html](http://www.airc.gov.au/fact_sheets/factsheets.html) which you may wish to refer to for guidance.

Yours sincerely

Larry Powell

31 August 2005