



Australian Government
Australian Industrial Registry

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A/Professor David Charnock
Branch Vice President
National Tertiary Education Industry Union - Curtin University of Technology Branch
C/o Curtin Academic Staff Association Curtin University of Technology
GPO Box U1987 PERTH WA 6845

By email: cusa@curtin.edu.au

Dear Mr. Charnock,

**Financial Reporting: National Tertiary Education Industry Union-Curtin University of
Technology Branch
Year ended 30 June 2007
(FR2007/323)**

Receipt of the general purpose financial report and auditor's report for the National Tertiary Education Industry Union - Curtin University of Technology Branch, for the financial year ended 30 June 2007, is acknowledged. The documents were lodged in the Australian Industrial Registry on 3 September 2008.

The documents have been filed.

Should you wish to discuss this correspondence, or the reporting requirements of Schedule 1 of the Workplace Relations Act 1996, please contact me by telephone on (03) 8661 7811 or by email to mark.elliott@air.gov.au.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mark Elliott', written over a light blue horizontal line.

Mark Elliott
Statutory Services Branch Australian Industrial Relations Commission

20 October 2008

FR 2007/323



Curtin University Branch

The Registrar,
Australian Industrial Registry,
GPO Box 1994,
Melbourne VIC 3001.
28 August 2008.

Please find enclosed three copies of the NTEU Curtin branch audited financial report for the financial year ended 30 June 2007.

Yours sincerely,

A/Professor David Charnock
Vice President, NTEU Curtin branch

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

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, David Charnock, being the Branch Vice President of National Tertiary Education Industry Union - Curtin University of Technology Branch (the Branch) 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 5th August 2008; and
- that the full report was presented to a general meeting of the members of the reporting unit on 27th August 2008, in accordance with section 266 of the RAO Schedule.

Signature:

David Charnock

Date:

28/8/2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY 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

The Branch was previously under the administration of Curtin University of Technology Staff Association. The Branch had become a separate reporting entity upon the centralisation of the Accounting Division by the national office of the National Tertiary Education Industry Union, which was in effect on 1 July 2006.

Apart from the above, no other 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 485 (2006 - 530).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1 (being one full-time employee) measured on a full-time equivalent basis.

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	Dr Jan Sinclair-Jones
Vice-President	Prof David Charnock
Branch Secretary	Dr Stephen Errington
Committee Member - Indigenous	Mr Chris Heelan
Committee Member – General*	Mr Ivan Hutchins
Committee Member*	Mr Shaun Ryan
Committee Member	Dr Tina Kulski
Committee Member	Dr Steve Mickler
Committee Member	Dr Kathryn Sauer
Committee Member	Ms Glenda Scully
Committee Member	Mr Craig Somerville
Committee Member	Mr Tony Snow
Committee Member	Ms Martha Turnbull

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

Committee Member	Dr Steve Bottomley
Committee Member	Dr Roy Howard

Subsequent to the election, the following changes took place:

* Mr Ivan Hutchins and Mr Shaun Ryan resigned effective 30 September 2006 and 30 December 2006 respectively.

There were no other changes to the composition of the Committee of Management during the financial year 1 July 2006 to 30 June 2007 unless mentioned above.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30 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
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30 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 JAN SINCLAIR-TONCS

Title PRESIDENT CURTIN BRANCH

Signature 

Date: 26/08 2008

COMMITTEE OF MANAGEMENT STATEMENT

On 13 June 2008, the Committee of Management of the National Tertiary Education Industry Union -Curtin University of Technology 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;

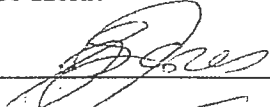
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

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: Dr Jan Sinclair-Jones

Title of Office Held: Branch President

Signature:  _____

Date: 26 June 2008

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

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

	Retained Earnings \$	Total \$
Balance at 1 July 2006	-	-
Profit attributable to members	36,653	36,653
Balance at 30 June 2007	<u>36,653</u>	<u>36,653</u>

The accompanying notes form part of these accounts.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

BALANCE SHEET
AS AT 30 JUNE 2007

	Note	2007 \$
CURRENT ASSETS		
Cash and Cash Equivalents	2	41,186
Prepayments		812
TOTAL CURRENT ASSETS		<u>41,998</u>
TOTAL ASSETS		<u>41,998</u>
CURRENT LIABILITIES		
Trade and Other Payables	3	1,847
Employee Provisions	4	2,776
TOTAL CURRENT LIABILITIES		<u>4,623</u>
NON-CURRENT LIABILITIES		
Employee Provisions	4	722
TOTAL NON-CURRENT LIABILITIES		<u>722</u>
TOTAL LIABILITIES		<u>5,345</u>
NET ASSETS		<u>36,653</u>
EQUITY		
Retained Profits		36,653
TOTAL EQUITY		<u>36,653</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

	2007
	\$
REVENUE	
Member Subscriptions	102,120
Funding from Curtin University Staff Association Inc	10,000
Interest Received	359
TOTAL REVENUE	<u>112,479</u>
EXPENDITURE	
Administrative - Division Levy	1,575
Audit	1,400
Bank Charges	141
Campaigns	265
Conference	1,562
Employee Provisions	3,498
Equipment Rental	268
Gifts	140
Hospitality	526
Insurance	1,604
Information Technology (Software and Support)	2,681
Legal Fees	1,390
Meetings	2,181
Merchandise	1,399
Parking	1,160
Payroll Tax	2,039
Photocopy	363
Postage	82
President Time Release	5,542
Printing	123
Repairs & Maintenance	1,113
Salaries & Wages – Employees	34,326
Staff Amenities	393
Staff Recruitment	1,392
Stationery & Supplies	1,476
Superannuation	5,087
Telephone, Fax & Internet	1,956
Travel	11
Union Affiliation Fees – Western Australia	1,874
Workers Compensation	259
TOTAL EXPENDITURE	<u>75,826</u>
PROFIT FROM CONTINUING OPERATIONS	<u><u>36,653</u></u>

The accompanying notes form part of these accounts.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members		102,120
Funding from Curtin University Staff Association Inc		10,000
Interest received		359
Payments to suppliers & employees		<u>(71,293)</u>
Net cash provided by operating activities	11	<u>41,186</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
		<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
		<u>-</u>
Net increase in cash held		41,186
Cash at beginning of year		<u>-</u>
Cash at end of year	2	<u>41,186</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY 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, no 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 – Curtin University of Technology 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 – Curtin University of Technology Branch is a branch of that organisation.

The financial report of the National Tertiary Education Industry Union – Curtin University of Technology 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) Property, Plant and Equipment

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

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

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

Class of asset	Depreciation Rate
Office Furniture and Equipment	10 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the branch, are classified as finance leases.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Leases (Cont.)

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or 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 expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue

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

(d) 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.

(e) 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 association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee benefits

Provision is made for the branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(g) 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.

(h) 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.

(i) 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

(j) Economic Dependency

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

(k) Segment Reporting

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(l) Comparative Information

The Branch had commenced its operations as a separate entity on 1 July 2006. Previously, the Branch had operated via the Curtin University Staff Association. Hence, there is no comparative information.

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 assesses 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
\$

2. CASH AND CASH EQUIVALENTS

Cash at Bank	41,186
	<u>41,186</u>

3. TRADE AND OTHER PAYABLES

Trade Creditors	447
Accruals	1,400
	<u>1,847</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

**2007
\$**

4. EMPLOYEE PROVISIONS

Current Annual Leave	2,776
Non-Current Long Service Leave	722
	3,498

5. LEASING COMMITMENTS

There are no leasing commitments as at 30 June 2007.

6. KEY MANAGEMENT PERSONEL COMPENSATION

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

**2007
\$**

7. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Branch for:

- auditing or reviewing the financial report	1,400
- taxation services	-
- other services by a related practice of the auditor	-
	1,400

8. CONTINGENT LIABILITIES OR ASSETS

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

9. 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

10. RELATED PARTY TRANSACTIONS

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

11. CASH FLOW INFORMATION

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow is reconciled to items in the balance sheet as follows:

	2007
	\$
Cash and Cash Equivalents	41,186

Reconciliation of Cash Flow from Operations with Profit from Continuing Operations

	2007
	\$
Profits from continuing operations	36,653
Non-cash flows in profit	-
Changes in Assets & Liabilities:	
- (Increase) / decrease in prepayments	(812)
- Increase / (decrease) in trade and other payables	1,847
- Increase / (decrease) in employee provisions	3,498
Net cash provided by operating activities	41,186

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
CURTIN UNIVERSITY OF TECHNOLOGY BRANCH**

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

12. 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 2007 %	Fixed Interest Rate Maturing			Non-interest Bearing 2007 \$
		Floating Interest Rate 2007 \$	Within 1 Year 2007 \$	1 to 5 Years 2007 \$	
Financial Assets:					
Cash and cash equivalents	0.87	41,186	-	-	-
Total Financial Assets		41,186	-	-	-
Financial Liabilities:					
Trade and other payables	-	-	-	-	1,847
Total Financial Liabilities		-	-	-	1,847

(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
CURTIN UNIVERSITY OF TECHNOLOGY UNIVERSITY BRANCH**

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

13. 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

14. UNION DETAILS

The registered office and principal place of the Branch is:

NTEU Branch
Bentley Campus
Curtin University of Technology
BENTLEY WA 6102



Chartered Accountants
Auditors
Business Services
Financial Planning Services

Telephone: 03 9822 0800 Facsimile: 03 9822 0788
443 Auburn Road, Hawthorn Victoria 3122
PO Box 1077 Hawthorn Victoria 3122
www.lock-wood.com.au

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION CURTIN UNIVERSITY OF TECHNOLOGY BRANCH

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – Curtin University of Technology 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 association 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
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Financial Planning Services

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION CURTIN UNIVERSITY OF TECHNOLOGY 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 – Curtin University of Technology 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
27th June 2008

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