



**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  
Email: iain.stewart@air.gov.au

Ms M Grybas  
National Tertiary Education Industry Union  
Deakin University Branch  
NTEU Office, Room H304  
Deakin University  
221 Burwood Highway  
BURWOOD VIC 3125

Dear Ms Grybas

**Re: Financial Reports for year ended 30 June 2005 – National Tertiary Education Industry Union – Deakin University Branch – FR2005/308**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union – Deakin University Branch for the year ended 30 June 2005 and the amended Designated Officer's Certificate dated 9 June 2006. The documents were lodged in the Industrial Registry on 13 February and 23 June 2006 respectively.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising out of the reports. I make these comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial reports already lodged.

1. Operating Report

- (a) Section 254 of the RAO Schedule and Regulation 159(c) of the RAO Regulations require that the Operating Report provide the names *and the period* for which he or she held such a position.
- (b) Section 254(2)(d) of the RAO Schedule require the provision of details of any officer *or member* of the reporting unit who is a trustee or director of a company of a superannuation entity or an exempt public sector superannuation scheme. It is noted in the filed Operating Report for year ended 30 June 2005 only made reference to 'officers'.

2. Auditor's Report

In future financial years the Auditor's Report should be amended to provide *details of the Auditor's qualifications* to confirm he or she is an approved auditor under s.256 of RAO Schedule and Regulation 4 of the RAO Regulations. Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants *and* holds a current Public Practice Certificate.

A copy of this letter has been forwarded to the reporting unit's auditor.

If you have any queries regarding the above matters please contact me on (03) 8661 7787 (Monday – Thursday).

Yours faithfully,

A handwritten signature in black ink that reads "Iain Stewart". The signature is written in a cursive style with a large initial 'I' and 'S'.

Iain Stewart  
Statutory Services Branch

10 July 2006

Cc Lockwood Wehrens  
Chartered Accountants  
PO Box 1300  
CAMBERWELL VIC 3124





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

Level 35  
80 Collins Street, Melbourne, VIC 3000  
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Ms M Grybas  
National Tertiary Education Industry Union  
Deakin University Branch  
NTEU Office, Room H304  
Deakin University  
221 Burwood Highway  
Burwood VIC 3125

Dear Ms Grybas

**Re: Financial Reports for year ended 30 June 2005 - National Tertiary Education Industry Union - Deakin University Branch - FR 2005/308**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union - Deakin University Branch for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 13 February 2006.

It is apparent from the Designated Officer's certificate and the date of other documents that the Branch cannot have complied with the relevant requirements of Schedule 1 of the Workplace Relations Act 1996 (Schedule 1). Under the relevant provisions of Schedule 1, the Auditor is required to audit the financial report [s257(1)], which includes the committee of management statement [s253(2)]. The Branch must then provide to members a copy of the Auditor's report, the general purpose financial report and the operating report to members at a meeting. Because the rules of the Branch do not make provision as provided for by s266(3), the Branch must present the relevant documents to a General Meeting. In such cases, the documents need to be provided to members at least 21 days before the meeting [s265(3)]. The documents should then be lodged with the Registry within 14 days (s268).

I have enclosed a fact sheet produced by the Registry "Financial Reporting Process and Time Limits" for your assistance and guidance.

Before the financial documents can be filed the Branch will need to circulate the relevant documents to members at least 21 days before the documents are submitted for approval at a General Meeting of Members. Subsequently a copy of those documents should be lodged in the Registry within 14 days of being presented to the relevant meeting.

A search of our records suggests similar correspondence was sent to you on 8 March 2005 in relation to the financial report for the year ended 30 June 2004. I cannot locate a response to that correspondence. Could you please ring me to discuss these matters I can be contacted on (03) 8661 7787 Mon-Thur).

Yours sincerely

A handwritten signature in black ink that reads "Iain Stewart".

Iain Stewart  
Statutory Services Branch

28 March 2006



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

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
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Mr John Lannan  
Branch Vice-President  
National Tertiary Education Industry Union  
Deakin University Branch  
NTEU Office, Room H304  
Deakin University  
221 Burwood Highway  
Burwood VIC 3125

Dear Mr Lannan

**Re: Financial Reports for year ended 30 June 2004 - National Tertiary Education Industry Union  
- Deakin University Branch - FR 2004/645**

I have received the financial reports of the National Tertiary Education Industry Union - Deakin University Branch for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 20 December 2004. Also, I refer to my telephone conversation of 8 March 2005 with Ms Marion Grybas of your office.

It is apparent from the Secretary's certificate and the date of other documents that the Branch cannot have complied with the requirements of sections 265, 266 or 268 of Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule). Before the financial documents can be filed the Branch will need to circulate the relevant documents to members at least 21 days before the documents are submitted for approval at a General Meeting of Members. Subsequently a copy of those documents should be lodged in the Registry within 14 days of being presented to the relevant meeting.

I have enclosed a fact sheet produced by the Registry "Financial Reporting Process and Time Limits" for your assistance and guidance.

I advise I have examined the financial documents and make the following comment to assist you in the preparation of future financial reports. No further action is required in relation to the documents already submitted.

**Auditor's Report**

Subsection 257(5) of the RAO Schedule now sets out the matters upon which an auditor is required to make an opinion. The following wording would satisfy the requirements of the Schedule:

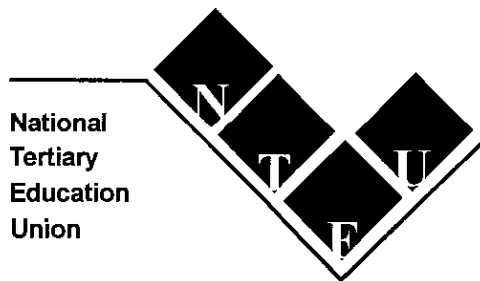
*"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996."*

This matter has been brought to the attention of your auditor in relation to other financial reports for other reporting units within the NTEU.

Should you wish to discuss any of the matters raised in this letter, I can be contacted on (03) 8661 7787 Mon-Thur).

Yours sincerely

Iain Stewart  
Statutory Services Branch  
8 March 2005



**DEAKIN UNIVERSITY BRANCH**  
Room H 304, 221 Burwood Highway,  
Burwood 3125  
Tel: (03) 9244 6874  
Fax: (03) 9244 6322  
E-mail [grybas@deakin.edu.au](mailto:grybas@deakin.edu.au)

**PRESIDENT: Dr Colin Long**  
**SECRETARY: Catherine Van Winckel**

8<sup>th</sup> February 9, 2006

Reference FR2005/308

Mr Larry Powell  
Australian Industrial Registry  
Level 35  
80 Collins Street  
MELBOURNE VIC 3000

Dear Mr. Powell

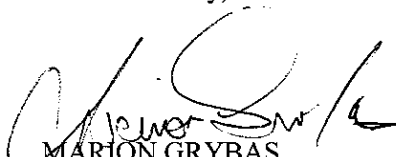
Please find enclosed a copy of the NTEU Deakin University Branch Financial Report for the year ended 30<sup>th</sup> June 2005.

A full report has been provided to members and the report has also been posted on the Deakin Branch Web site for members to view.

Please accept my apologies for the delay in sending this report to you. I have been on long service leave and the Branch has had a change of membership of the Executive and although this not an excuse they have in the past left this type of administration work to me.

Please let me know if all is in order and if not what I need to do to complete the necessary requirements.

Yours sincerely,



MARION GRYPAS  
Executive Officer

---

NTEU Deakin University Branch,  
Room H 304, 221 Burwood Highway, Burwood 3125

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

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30th JUNE 2005**

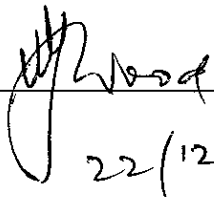
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER**

I, Michael Wood, being the Branch ~~Vice-President~~ (~~General~~) of National Tertiary Education Industry Union – Deakin 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 22/12 2005; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 20/10 2005, in accordance with section 266 of the RAO Schedule.

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

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



22/12

2005



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005**

**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 of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

**Number of Members**

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 1,021.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005**

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch was 1.0 measured on a full time equivalent basis.

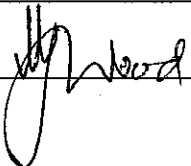
**Members of the Committee of Management**

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	Michael Wood
Vice President (Academic)	Neville Millen
Vice President (General)	John Lannan
Branch Secretary	Colin Long
Committee Member	Chris Goodwin
Committee Member	Maree Kavanagh
Committee Member	Jan Stewart
Committee Member	Patrick Flanagan
Committee Member	Ludmilla Forsyth
Committee Member	Denise Bett
Committee Member	Helen Kavanagh
Committee Member	Susanne Young
Committee Member	Cathy Van Winckel
Committee Member	Andrew Giles

Name MICHAEL WOOD

Title PRESIDENT

Signature 

Date: 22/12/2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005**

**Manner of Resignation** – s254(2)(c)

Members may resign from the Branch 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005**

- 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.
- 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT**

On 20<sup>th</sup> October 2005, the Committee of Management of National Tertiary Education Industry Union – Deakin University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30th June 2005:

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 this 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 National Tertiary Education Industry Union, including the rules concerning Branches of that union;
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of 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 National Tertiary Education Industry Union;

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT (cont'd)**

- (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;
- (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

**For the Committee of Management:** Mr Michael Wood

**Title of Office Held:** Branch President

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

*M Wood*

**Date:**

*22/12*

2005

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
Profit / (Loss) from Ordinary Activities	4,764	(4,999)
Retained Profits at the beginning of the financial year	13,623	18,622
Retained Profits at the end of the financial year	<u>18,387</u>	<u>13,623</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
BALANCE SHEET  
AS AT 30th JUNE 2005**

	Note	2005 \$	2004 \$
<b>CURRENT ASSETS</b>			
Cash	2	36,624	31,405
Other	3	609	473
<b>TOTAL CURRENT ASSETS</b>		<u>37,233</u>	<u>31,878</u>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	320	987
<b>TOTAL NON-CURRENT ASSETS</b>		<u>320</u>	<u>987</u>
<b>TOTAL ASSETS</b>		<u>37,553</u>	<u>32,865</u>
<b>CURRENT LIABILITIES</b>			
Creditors	5	2,100	2,100
Provision	6	17,066	17,142
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,166</u>	<u>19,242</u>
<b>TOTAL LIABILITIES</b>		<u>19,166</u>	<u>19,242</u>
<b>NET ASSETS</b>		<u>18,387</u>	<u>13,623</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		18,387	13,623
<b>TOTAL MEMBERS' FUNDS</b>		<u>18,387</u>	<u>13,623</u>

The accompanying notes form part of these accounts.



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions	409,640	374,852
Less : Capitation Fees National Office	171,499	153,132
Capitation Fees Victoria Division	148,646	138,880
Net Member Subscriptions	89,495	82,840
Interest Received	566	470
<b>BRANCH INCOME</b>	90,061	83,310
<b>EXPENDITURE</b>		
Audit Fees	2,100	2,100
Bank Fees	297	267
Branch Funds	116	293
Conferences	-	895
Depreciation	667	699
EBA - Campaign	2,676	697
Gifts	75	227
Industrial Action Expenses	2,013	915
Insurance	378	480
Loss on Disposal of Plant & Equipment	-	398
Meeting Expenses	1,420	1,275
Newsletters	530	656
Office Amenities	2,012	3,025
Parking Fees	587	627
Professional Development	2,555	516
Provision for Annual Leave	1,575	2,180
Provision for Long Service Leave	(1,651)	1,539
Repairs & Maintenance	614	534
Salaries & Wages - Employees	52,692	53,171
Stationery	1,454	872
Sundry Expenses	381	54
Superannuation	12,734	12,526
Training	16	1,074
Travel & Accomodation	809	2,017
University Service Fees	201	177
Workcare Levy	1,046	1,095
<b>BRANCH EXPENDITURE</b>	85,297	88,309
<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES</b>	4,764	(4,999)

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005 \$ Inflows (Outflows)	2004 \$ Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	409,504	374,824
Interest received	566	470
Payments to suppliers & employees	(404,851)	(375,504)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	5,219	(210)
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	-	-
	-----	-----
Net cash (used in) investing activities	-	-
	-----	-----
Net increase / (decrease) in cash held	5,219	(210)
Cash at the beginning of the financial year	31,405	31,615
	-----	-----
Cash at the end of the financial year – Note A	36,624	31,405
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$

Note A Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	36,624	31,405
	-----	-----
	36,624	31,405
	=====	=====

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

Profit / (loss) from ordinary activities	4,764	(4,999)
Non-cash flows in profit from ordinary activities:		
Depreciation	667	699
Net Loss on Disposal of Plant & Equipment	-	398
Changes in Assets & Liabilities:		
(Increase) / decrease in other current assets	(136)	(28)
Increase / (decrease) in provisions	(76)	3,720
	-----	-----
	5,219	(210)
	=====	=====

The association has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the period.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th JUNE 2005**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Trustees' accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996.

The financial report covers the National Tertiary Education Industry Union – Deakin University Branch as an individual entity. The National Tertiary Education Industry Union – Deakin University Branch is a trade union, recognised by the Australian Industrial Registry and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Fixed Assets**

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

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	25%

**(b) Revenue**

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

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

(c) Provision for Employee Entitlements

The provision relates to annual leave and has been calculated on the basis of actual entitlements under appropriate awards, based on current wage rates.

(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) 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 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.
- (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.

(f) Economic Dependency

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

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

(g) Segment Reporting

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
<b>2. CASH ASSETS</b>		
Cash at Bank	<u>36,624</u>	<u>31,405</u>
	<u>36,624</u>	<u>31,405</u>
<b>3. OTHER</b>		
GST Refundable	210	92
Prepayments	<u>399</u>	<u>381</u>
	<u>609</u>	<u>473</u>
<b>4. PLANT AND EQUIPMENT</b>		
Office Furniture and Equipment- at cost	12,272	12,272
Less : Accumulated Depreciation	<u>(11,952)</u>	<u>(11,285)</u>
	<u>320</u>	<u>987</u>
<b>5. PAYABLES</b>		
Accrued Expenses	<u>2,100</u>	<u>2,100</u>
	<u>2,100</u>	<u>2,100</u>
<b>6. EMPLOYEE PROVISIONS</b>		
Annual Leave	10,170	8,595
Long Service Leave	<u>6,896</u>	<u>8,547</u>
	<u>17,066</u>	<u>17,142</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
DEAKIN UNIVERSITY BRANCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

**7. FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

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

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2005	2004	2005	2004
Financial Assets	%	%	\$	\$
Cash at Bank	0.50%	0.50%	36,624	31,405

No financial assets are subject to a fixed interest rate.

**(b) Credit Risk**

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

**(c) 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.

**9. UNION DETAILS**

The registered office of the union is:

Room H 304  
221 Burwood Highway  
BURWOOD VIC 3125



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

**Scope**

***The financial report and trustees' responsibility***

The financial report comprises the profit and loss statement, balance sheet, detailed statement of income and expenditure statement, statement of cash flows and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – Deakin University Branch for the year ended 30<sup>th</sup> June 2005.

The trustees of the union are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the associations. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the associations' financial position, and of their performance as represented by the results of their operations and their cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.



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Lockwood & Co (Melb) Pty Ltd  
ABN 36 290 636 803  
ACN 101 133 804  
Chartered Accountants / Business Consultants

Lockwood Wehrens  
ABN 74 135 421 190  
Auditors

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

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the board of management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**Audit Opinion**

In our opinion, the general purpose financial report of the National Tertiary Education Industry Union – Deakin University Branch is presented fairly in accordance with:

- (i) applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, and
- (ii) other mandatory professional reporting requirements.

*Lockwood Wehrens*

*A. Wehrens*

LOCKWOOD WEHRENS  
Chartered Accountants  
Camberwell

ANDREW WEHRENS  
Registered Company Auditor 176520  
*23rd December 2005*