



Australian Government

Australian Industrial Registry

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Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401
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Mr Ron Lee
Secretary
National Tertiary Education Industry Union
Flinders University Branch
NTEU Office, Room 0101
Flinders Plaza, Humanities Building
Flinders University
Sturt Road
BEDFORD PARK SA 5042

RE: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule) Financial Reports for year ended 30 June 2005 – FR2005/356

I have received the financial documents of the Flinders University Branch of the National Tertiary Education Industry Union for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 30 November 2005.

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 financial reports. You do not need to take any further action in respect of the financial reports already lodged.

1. Operating Report

(a) Members advice – Resignation

Section 254(2)(c) requires the reporting unit to give details of the rights of members to resign as members of the reporting unit. It is our view that this requirement necessitates, as a minimum, the inclusion of a reference to the specific rule of the reporting unit and/or registered organisation which makes provision for the resignation of members. Of course, if you choose to reproduce the whole of the relevant rule that would clearly satisfy the requirements of that provision.

(b) Results of principal activities

I refer to the Operating Report, in particular to the "results of operation". 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 operation" 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.

2. General Purpose Financial Report (GPFR)

Notes to Accounts

The accounts of the Chapter must contain a notice drawing attention of the members to provisions of Schedule 1B that prescribed information is available to them on request. Subsection 272(5) of Schedule 1B 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 Chapter's next financial report.

3. Statement of financial performance

Capitation & Levies

The reporting guidelines made under section 255 of the RAO Schedule prescribe certain disclosure requirements in addition to those prescribed by Australian Accounting Standards.

I note in the statement of financial performance disclosures for "NTEU SA Division Capitation and Levies" and "NTEU National Office Capitation and Levies".

I further note that note 14 to the financial documents provides, among other things, disclosures of Capitation fees paid to the S.A. Division and Capitation fees and Defence fund levy paid to the NTEU National Office.

Balances for expenditures in relation to capitation fees and levies should be itemised separately – see Reporting Guidelines 11(b) and (e).

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7764 or by email at dimitra.doukas@air.gov.au.

Electronic Lodgement

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gvo.au.

Yours sincerely,



Dimitra Doukas
Statutory Services Branch

20 December 2005

2005/356 Scanned



NATIONAL TERTIARY EDUCATION INDUSTRY UNION

FLINDERS UNIVERSITY BRANCH

Room 0101
Plaza
Humanities Building

Tel. (08) 8201 2656
Fax. (08) 8201 3807
Email: nteu@post.flinders.edu.au

25th November 2005

Mr Clancy Lapierre
Australian Industrial Registry
Principal Registry
Box 1994S, GPO
MELBOURNE VIC 3001

Dear Mr Lapierre

Financial Returns for year ended 30 June 2005 – NTEU Flinders University Branch

Enclosed please find:

- General Purpose Financial Report for the year ended 30 June 2005
- Secretary's Certificate signed by Mr Ron Slee, Secretary of the Branch.

A copy of the General Purpose Financial Report was distributed to each member with the notice of the Annual General Meeting by Newsletter No.9/05 dated 28th October 2005.

The General Purpose Financial Report was presented to the Annual General Meeting of members of NTEU Flinders University Branch on 22nd November 2005.

Yours sincerely

**Ron Slee
Secretary**

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NATIONAL TERTIARY EDUCATION INDUSTRY UNION

FLINDERS UNIVERSITY BRANCH

Room 0101
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Email: nteu@post.flinders.edu.au

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

S268 of Schedule 1B *Workplace Relations Act 1996*

I Mr Ron Slee being the Secretary of the National Tertiary Education Union – Flinders University 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 22nd November 2005
- that the full report was presented to a general meeting of members of the reporting unit on 12th October 2005 in accordance with section 266 of the RAO Schedule.

Signature: _____

Ron Slee

Date: _____

22/11/05

NATIONAL TERTIARY EDUCATION INDUSTRY UNION

FLINDERS UNIVERSITY BRANCH

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

CONTENTS

Operating Report

Committee of Management Statement

Statement of Financial Performance

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

Auditors' Report

NATIONAL TERTIARY EDUCATION INDUSTRY UNION FLINDERS UNIVERSITY OPERATING REPORT

I, Associate Professor Ian Hunt, being President of the National Tertiary Education Industry Union, Flinders University Branch, report operations for the year ended 30 June 2005 as follows:

No. of Members

506

No. of Employees

One Branch Executive Officer

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 Academic Consultative Committee on academic issues and Enterprise Bargaining Award Round 4 and with Joint Consultative Committee on general staff issues.
4. Consultation with members and University, and response to University, on University policy and procedure.
5. Union representation on University committees.
6. Advice and consultation on personal cases.
7. Provision of services to members (e.g. legal service)
8. Supervision of branch administration, finance and industrial officer activities.
9. Twice monthly branch committee meetings to initiate, authorise, monitor and evaluate activities 1-8.
10. NTEU national participation; conferences, national strike action, national meetings.

Results of Principal activities

The Association's principal activities resulted in a deficit of \$9,565 (2004 deficit of \$3,565).

Significant changes in nature of Principal Activities

There were no significant changes in the nature of the Association's Principal activities during the financial year.

Significant changes in Association's 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

Members are advised that they can resign by writing to that effect to the Secretary, NTEU Flinders University Branch, c/- NTEU Flinders Branch Office, Room 0101, Plaza, Humanities Building, Flinders University.

Details of superannuation trustees

Not applicable.

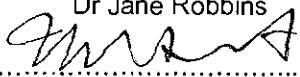
Details of membership of Committee of Management

October 2004-September 2006

President:	A/Prof. Ian Hunt	Philosophy	ian.hunt@flinders.edu.au
Secretary:	Mr Ron Slee	Admissions	ron.slee@flinders.edu.au
Vice-President (Academic):	Mr John Summers	Politics	john.summers@flinders.edu.au
Vice-President (General Staff):	Ms Carol Gibb	Public Health	carol.gibb@flinders.edu.au
Committee:	A/Prof. Tracey Bunda	Yunggorendi	tracey.bunda@flinders.edu.au
	A/Prof. Michael Brunger	SoCPES	michael.brunger@flinders.edu.au
	Ms Margaret Hall	Nursing	margaret.m.hall@flinders.edu.au
	Mr Mark King	Services Mgr.	mark.king@flinders.edu.au
	A/Prof. David Powers	Inf. & Eng.	david.powers@flinders.edu.au
	Dr Jane Robbins	Politics	jane.robbins@flinders.edu.au

SIGNATURE:

Date:


12/10/05

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
FLINDERS UNIVERSITY**

COMMITTEE OF MANAGEMENT STATEMENT

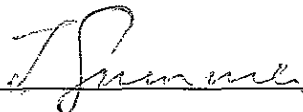
On 12th October 2005 the Committee of Management of the National Tertiary Education Industry Union – Flinders University Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005.

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 including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; 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 or 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: Mr John Summers

Title of Office held: Treasurer

Signature: 

Date: 12/10/05

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

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

	NOTE	2005	2004
Revenue from ordinary activities	2	217,757	200,522
NTEU SA Division Capitation and Levies	14	(60,809)	(58,708)
NTEU National Office Capitation and Levies	14	(113,951)	(106,709)
Depreciation expense	3	(1,250)	(1,887)
Executive Officer cost		(34,901)	(25,472)
Payroll Tax Liability		(3,694)	(1,539)
Staff Leave Liability		217	(76)
Accounting Expense	3	(840)	(880)
Auditors' Remuneration	3	(1770)	(800)
Other expenses from ordinary activities		(10,324)	(8,016)
SURPLUS/(DEFICIT) from ordinary activities		(9,565)	(3,565)
TOTAL CHANGES IN EQUITY		(9,565)	(3,565)

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The accompanying notes form part of these financial statements

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

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

	NOTE	2005	2004
CURRENT ASSETS			
Cash Assets	4	132	3,555
Receivables	5	10,834	2,236
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		10,966	5,791
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	5,371	5,082
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		5,371	5,082
<hr/>			
TOTAL ASSETS		16,337	10,873
<hr/>			
CURRENT LIABILITIES			
Payables	7	7,167	3,678
Interest Bearing Liability	8	11,758	-
Provisions	9	1,011	1,229
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		19,936	4,907
<hr/>			
EQUITY			
Accumulated Surplus/(Deficit)	10	(3,599)	5,966
		<hr/>	<hr/>
TOTAL EQUITY		(3,599)	5,966

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The accompanying notes form part of these financial statements

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	NOTE	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		238,679	200,515
Payments to suppliers and employees		(252,332)	(201,809)
Interest received		11	16
		<hr/>	<hr/>
Net Cash provided by (used in) operating activities	15b)	(13,642)	(1,278)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(1,539)	-
		<hr/>	<hr/>
Net Cash provided by (used in) investing activities		-	-
Net increase/(decrease) in cash held		(15,181)	(1,278)
Cash at beginning of year		3,555	4,833
		<hr/>	<hr/>
Cash at end of year	15a)	(11,626)	3,555

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The accompanying notes form part of these financial statements

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
FLINDERS UNIVERSITY 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 that has been 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. Although the financial performance statement shows a net deficit of \$9,565, the Committee of Management are of the opinion that the going concern basis is still appropriate. The main reason for the deficit in 2005 is the increased payment to the National NTEU Defence Fund and Equalisation and Adjustment Fund. To alleviate the deficit, members have agreed to increase subscriptions from 0.80% to 1.00% of gross salary on 1st June 2006.

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

(a) Property, Plant & 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 diminishing value 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	6.6% - 25%

(b) Income Tax

The union is exempt from income tax.

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NATIONAL TERTIARY EDUCATION INDUSTRY UNION FLINDERS UNIVERSITY BRANCH

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

Note 1: Statement of Significant Accounting Policies

(c) Revenue

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

Transfers received from Universities' Staff Association of South Australia are treated as revenue.

The Committee of both organisations have agreed that the accumulated funds of Universities' Staff Association of South Australia will be used as required to fund the ongoing operating activities of the National Tertiary Education Industry Union

(d) Cash

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

(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 Taxation 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 1st 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		
- membership subscriptions	208,933	200,506
- sundry income	-	-
	208,933	200,506
Non- operating activities		
- interest received	11	16
- transfer from USASA	8,813	-
	217,757	200,522
Total Revenue:	217,757	200,522

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

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

Note 3: Profit from Ordinary Activities	2005	2004
Profit from ordinary activities has been determined after:		
Expenses		
Remuneration of auditors		
- audit or review services	1770	800
- other services	<u>840</u>	<u>880</u>
Total remuneration	<u>2,610</u>	<u>1,680</u>
Depreciation of property, plant & equipment	<u>1,250</u>	<u>1,887</u>
 Note 4: Cash Assets		
Cash on Hand	132	18
Cash at Bank	<u>-</u>	<u>3,537</u>
	<u>132</u>	<u>3,555</u>
 Note 5: Receivables		
Sundry Debtors	3,233	2,236
Other Debtors – NTEU National	<u>7,601</u>	<u>-</u>
	<u>10,834</u>	<u>2,236</u>
 Note 6: Property, Plant & Equipment		
Plant & Equipment	14,918	13,379
Less: Accumulated Depreciation	<u>(9,547)</u>	<u>(8,297)</u>
	<u>5,371</u>	<u>5,082</u>
 Note 7: Payables		
Trade Creditors	<u>7,167</u>	<u>3,678</u>
 Note 8: Interest Bearing Liabilities		
Bank Overdraft	<u>11,758</u>	<u>-</u>
 Note 9: Provisions		
Provision for Annual Leave	<u>1,011</u>	<u>1,229</u>
 Note 10: Accumulated Surplus		
Accumulated surplus /(deficit) at the beginning of the financial year	5,966	9,531
Net surplus / (deficit) attributable to the entity	<u>(9,565)</u>	<u>(3,565)</u>
Accumulated surplus/(deficit) at the end of the financial year	<u>(3,599)</u>	<u>5,966</u>

Note 11: Segment Reporting

The entity operates in one geographical and business segment, being a union for the benefit of members of Flinders University.

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

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

Note 12: Entity Details

NTEU Flinders University Branch
Room 0101 Plaza
Humanities Building
Flinders University
Bedford Park. S.A. 5042

Note 13: 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 Flinders University 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.

Note 14: Related Parties

The names of the members of the Committee during the financial year were:

From October 2004 – September 2006

I.Hunt (President), S.Slee (Secretary), J.Summers (Vice-President Academic), C. Gibb (Vice-President General Staff), T. Bunda, M.Brunger, M.Hall, M.King, D.Powers, J.Robbins.

Other Related Party Transactions

(a) NTEU S.A. State Division and NTEU National Office

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

Capitation fees are paid to the S.A. Division, the amounts payable are determined by the S.A. Division. In 2005 these totalled \$60,809 (2004 \$58,708).

Capitation fees and Defence fund levy paid to the NTEU National Office totalled \$113,951 in 2005 (2004 \$106,709). These amounts are determined by the NTEU National Office.

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

The Union is associated with the antecedent body, Universities Staff Association of South Australia which holds accumulated funds from its operating activities prior to the amalgamation of Universities Staff Association of South Australia with other bodies to form the National Tertiary Education Industry Union.

The Committee of both organisations have agreed that the accumulated funds of Universities Staff Association of South Australia will be used as required to fund the ongoing operating activities of the National Tertiary Education Industry Union.

No other operating transactions occur between the two organisations.

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

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

	2005	2004
Note 15: Cash Flow Information		
(a) Reconciliation of Cash		
Cash on Hand	132	17
Cash at Bank	<u>(11,758)</u>	<u>3,538</u>
	<u>(11,626)</u>	<u>3,555</u>
 (b) Reconciliation of net cash provided by operating activities to the surplus/(deficit) from ordinary activities		
Surplus/(deficit) from ordinary activities	(9,565)	(3,565)
Non-cash flows in surplus/(deficit) from ordinary activities		
Depreciation	1,250	1,887
Changes in assets and liabilities		
(Increase)/Decrease in receivables	(8,598)	10
Increase/(Decrease) in payables	3,489	314
Increase/(Decrease) in provision	<u>(218)</u>	<u>76</u>
Net cash provided by (used in) operating activities	<u>(13,642)</u>	<u>(1,278)</u>

Note 16: Financial Instruments

(a) Interest Rate Risk

The 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 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
FINANCIAL ASSETS	%	%	\$	\$	\$	\$	\$	\$
Cash	0.05	0.05	-	3,555	-	-	-	-
TOTAL FINANCIAL ASSETS	0.05	0.05	-	3,555	-	-	-	-
FINANCIAL LIABILITIES								
Bank Overdraft	0.00	0.00	11,758	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	0.00	0.00	11,758	-	-	-	-	-

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

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

Note 16: Financial Instruments (continued)

(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.

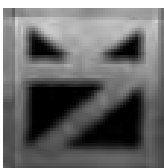
(c) Net Fair Values

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.

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Messenger Zerner

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

SCOPE

We have audited the financial report of the National Tertiary Education Industry Union – Flinders University Branch (NTEU-FU) 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 – FU 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 – FU 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 – FU 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

12 October 2005

MESSENGER ZERNER PTY LTD ABN 68 008 036 048

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