



Fair Work Australia

6 July 2009

Ms Margaret Buckridge
President
National Tertiary Education Industry Union, Griffith University Branch
email: m.may@griffith.edu.au

Dear Ms Buckridge

Re: Financial Reports for the National Tertiary Education Industry Union, Griffith University Branch for years ended 30 June 2005, 2006, 2007 and 2008 – FR2005/359, FR2006/280, FR2007/330 and FR2008/410

I acknowledge receipt of the financial reports for the National Tertiary Education Industry Union, Griffith University Branch for the years ended 30 June 2005, 2006, 2007 and 2008. The reports were lodged with the Registry on 26 June 2009.

Ordinarily we would advise you of deficiencies that you should take into account in preparation of future financial reports. However, as the 2005, 2006 and 2007 reports have already been completed and the relevant timelines incapable of being remedied it seems redundant to draw your attention to those matters.

Nonetheless I have noted below a number of matters I have identified which I would ask you to take specific account of (in addition to timelines in order to ensure full compliance) in the event in the future you are required to prepare full reports.

The financial reports have now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Operating Report

Membership of Committee of Management

The operating report contained a list of office holders as at the end of the financial year. Please note the operating report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position - refer regulation 159(c) of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003*.

Presentation of the full report to a general meeting

Section 265(5)(a) of Schedule 1 requires that the general meeting of members is to be held within six months of the end of the financial year and that copies of the report are to be provided to members 21 days prior to that meeting. Future reports should be distributed as required by section 265(5)(a) of the Act.

11 EXHIBITION STREET
MELBOURNE VIC 3000

GPO BOX 1994
MELBOURNE VIC 3001

Telephone:
(03) 8661 7777
Facsimile:
(03) 9655 0410
Email: www.orgs@fwa.gov.au
Internet: www.fwa.gov.au

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au

Certificate of Secretary or other Authorised Officer

Griffith University Branch

S268 of Schedule 1B Workplace Relations Act 1996

I, Arthur Poropat, being Vice President(Academic) of Griffith University Branch of the National Tertiary Education Union do certify:

- That the documents lodged herewith are copies of the full reports for the financial years 2004-2005, 2005-2006, 2006-2007, 2007-2008, referred to in s268 of the RAO Schedule; and
- That the full reports for the financial years 2004-2005, 2005-2006, 2006-2007, 2007-2008, were provided to members on 2nd June 2009; and
- That the full reports for 2004-2005, 2005-2006, 2006-2007, 2007-2008 were presented to a general meeting of members of the reporting unit on 24th June 2009; in accordance with section 266 of the RAO Schedule.

Signature:



Date:

24.6.2009

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
GRIFFITH UNIVERSITY 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

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 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 804 (2006 – 846).

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1.0 (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	Margaret Buckridge
Vice-President (Academic)	Arthur Poropat
Vice-President (General)	Lynda Davies
Branch Secretary	Kristen Lyons
Committee Member (Indigenous)	John Graham
Committee Member (General)	John Doyle
Committee Member	Chris Butler
Committee Member	Duncan Frewin
Committee Member	Susan Anderson

The Branch held its election in September 2006 and there were no changes to the composition of the Committee of Management during the financial year 1 July 2006 to 30 June 2007.

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

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
GRIFFITH UNIVERSITY BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

- 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 Margaret Buckridge
Title Branch President
Signature M. Buckridge
Date: 27/2/2009

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

COMMITTEE OF MANAGEMENT STATEMENT

On 17th February 2009, the Committee of Management of the National Tertiary Education Industry Union – Griffith University Branch (the reporting unit or the 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 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
GRIFFITH UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT (CONT'D)

- (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: ~~Kristen Lyons~~ *Margaret Buckridge*
Title of Office Held: ~~Branch Secretary~~ *President*
Signature: *M. Buckridge*
Date: *27-2-2009*

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

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

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2005	15,406	15,406
Loss attributable to members	(1,354)	(1,354)
Balance at 30 June 2006	<u>14,052</u>	<u>14,052</u>
Profit attributable to members	107,636	107,636
Balance at 30 June 2007	<u>121,688</u>	<u>121,688</u>

The accompanying notes form part of these accounts.

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

**BALANCE SHEET
AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	128,159	30,312
Other Receivables	3	272	205
TOTAL CURRENT ASSETS		<u>128,431</u>	<u>30,517</u>
NON CURRENT ASSETS			
Investment – Uni Credit Union		10	10
Plant & Equipment	4	-	-
TOTAL NON-CURRENT ASSETS		<u>10</u>	<u>10</u>
TOTAL ASSETS		<u>128,441</u>	<u>30,527</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	2,521	-
Employee Provisions	6	2,740	16,475
TOTAL CURRENT LIABILITIES		<u>5,261</u>	<u>16,475</u>
NON-CURRENT LIABILITIES			
Employee Provisions	6	1,492	-
TOTAL NON-CURRENT LIABILITIES		<u>1,492</u>	<u>-</u>
TOTAL LIABILITIES		<u>6,753</u>	<u>16,475</u>
NET ASSETS		<u>121,688</u>	<u>14,052</u>
EQUITY			
Retained Profits		121,688	14,052
TOTAL EQUITY		<u>121,688</u>	<u>14,052</u>

The accompanying notes form part of these accounts.

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

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

	2007	2006
	\$	\$
REVENUE		
Member Subscriptions	84,835	82,076
Add: Capitation Fees – NTEU National Office	9,842	-
Capitation Fees – Defence Fund	2,036	-
Net Member Subscription	<u>96,713</u>	<u>82,076</u>
GUFSA Sponsorship	110,734	-
EAF Subsidy	53,544	-
Queensland Division Subsidy	5,000	-
Mt Gravatt Sub Branch Contribution	7,708	-
Interest Income	2,709	1,631
Sundry Income	<u>1,664</u>	<u>4,200</u>
TOTAL REVENUE	<u>278,072</u>	<u>87,907</u>
EXPENDITURE		
Accounting	1,001	-
Administrative Fee	-	1,628
Audit	1,750	-
Bank Charges	374	193
Campaign Expenses	1,416	1,198
Commission on PRD	918	-
Conference and Meeting Expenses	4,628	6,769
Donations	320	-
Employee Provisions	(9,413)	2,831
Information Technology	227	-
Insurance	-	257
Payroll Tax	5,548	2,973
Postage, Printing & Stationery	942	777
Recruitment	-	1,138
Salaries & Wages	132,643	57,540
Staff Amenities	586	-
Staff Training	999	-
Staff Travelling Allowance	520	-
Sundry Expenses	12,562	2,317
Superannuation	12,590	9,421
Telephone & Facsimile	2,408	1,666
Travelling Expenses	105	407
Workcover	<u>312</u>	<u>146</u>
TOTAL EXPENDITURE	<u>170,436</u>	<u>89,261</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>107,636</u>	<u>(1,354)</u>

The accompanying notes form part of these accounts.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		84,768	85,076
GUFSA Sponsorship		110,734	-
EAF Subsidy		53,544	-
Queensland Division Subsidy		5,000	-
Mt Gravatt Sub Branch Contribution		7,708	-
Interest received		2,709	1,631
Payments to suppliers & employees		<u>(166,616)</u>	<u>(85,436)</u>
Net cash provided by operating activities	12	<u>97,847</u>	<u>1,271</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment		(92,421)	-
Redemption of investment		<u>-</u>	<u>17,092</u>
Net cash provided by investing activities		<u>(92,421)</u>	<u>17,092</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net increase in cash held		5,426	18,363
Cash at beginning of year		<u>10,312</u>	<u>(8,051)</u>
Cash at end of year	2	<u>15,738</u>	<u>10,312</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
GRIFFITH UNIVERSITY 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, 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 – Griffith University 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 – Griffith University Branch is a branch of that organisation.

The financial report of the National Tertiary Education Industry Union – Griffith University 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.

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.

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Plant and Equipment (cont'd)

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	25%

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) Revenue

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

(c) 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.

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(e) 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.

(f) 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.

(g) 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.

(h) 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:

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Information to be provided to members or registrar (cont'd)

- (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

(g) Economic Dependency

The Branch is economically dependent on the continued support of the National Office via the Equalisation and Adjustments Fund "EAF" and GUFSA sponsorship.

(h) Segment Reporting

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

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 assess 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.

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

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

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	850	850
Cash at Bank	14,888	9,462
	<u>15,738</u>	<u>10,312</u>
Term Deposits	112,421	20,000
	<u>128,159</u>	<u>30,312</u>
3. OTHER RECEIVABLES		
Net GST Receivable	272	205
	<u>272</u>	<u>205</u>
4. PLANT AND EQUIPMENT		
Furniture and Fixtures - at cost	18,326	18,326
Less : Accumulated Depreciation	(18,326)	(18,326)
	<u>-</u>	<u>-</u>
Movements in Carrying Values		
Opening balance at the beginning of the year	-	-
Depreciation	-	-
Closing balance at the end of the year	<u>-</u>	<u>-</u>
5. TRADE AND OTHER PAYABLES		
Trade Creditors	771	-
Accruals	1,750	-
	<u>2,521</u>	<u>-</u>
6. EMPLOYEE PROVISIONS		
Current		
Annual Leave	2,740	6,318
Long Service Leave	-	10,157
Non-Current		
Long Service Leave	1,492	-
	<u>4,232</u>	<u>16,475</u>

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

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

7. KEY MANAGEMENT PERSONNEL COMPENSATION

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

8. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Branch for:	2007	2006
	\$	\$
- auditing or reviewing the financial report	1,750	-
	<u>1,750</u>	<u>-</u>

9. CONTINGENT LIABILITIES OR ASSETS

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

10. 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.

11. RELATED PARTY TRANSACTIONS

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

12. CASH FLOW INFORMATION

Reconciliation of Cash

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

	2007	2006
	\$	\$
Cash on Hand	850	850
Cash at Bank	127,309	29,462
	<u>128,159</u>	<u>30,312</u>

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

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

12. CASH FLOW INFORMATION (CONT'D)

Reconciliation of Cash Flow from Operations with Profit from Continuing Operations:

	2007	2006
	\$	\$
Profit / (loss) from continuing operations	107,636	(1,354)
Non-cash flows in profit	-	-
Changes in Assets & Liabilities:		
- Increase in other receivables	(67)	(206)
- Increase in trade and other payables	2,521	-
- (Decrease) / increase in employee provisions	(12,243)	2,831
Net cash provided by operating activities	97,847	1,271

13. 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		Fixed Interest Rate Maturing							
			Floating Interest Rate		Within 1 Year		1 to 5 Years		Non-interest Bearing	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	2.11	5.38	15,738	10,312	112,421	20,000	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	272	205
Investment	-	-	-	-	-	-	-	-	10	10
Total Financial Assets			15,738	10,312	112,421	20,000	-	-	282	215
Financial Liabilities:										
Trade and other payables	-	-	-	-	-	-	-	-	2,521	-
Total Financial Liabilities			-	-	-	-	-	-	2,521	-

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

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(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.

14. 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

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

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

15. BRANCH DETAILS

The registered office and principal place of business of the Branch is:

Griffith University
Sewell Building
NATHAN QLD 4111

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
GRIFFITH UNIVERSITY BRANCH

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – Griffith University 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 Branch 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.

Liability Limited by a scheme approved under Professional Standards Legislation

Lockwood & Co (Melb) Pty Ltd
ATF LW Unit Trust
ABN 36 290 638 803
ACN 101 133 804

Lockwood & Co Audit
ABN 95 603 094 569

Lockwood & Co (Melb) Pty Ltd
ATF LB Unit Trust
ABN 97 939 670 580
ACN 101 133 804

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
GRIFFITH UNIVERSITY BRANCH

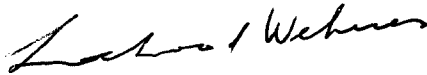
Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

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

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



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
Date: 3 MARCH 2009.

Liability Limited by a scheme approved under Professional Standards Legislation

Lockwood & Co (Melb) Pty Ltd
ATF LW Unit Trust
ABN 36 290 638 803
ACN 101 133 804

Lockwood & Co Audit
ABN 95 202 094 569

Lockwood & Co (Melb) Pty Ltd
ATF LB Unit Trust
ABN 97 939 670 580
ACN 101 133 804