



**Australian Government**

**Australian Industrial Registry**

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Ms Serena O'Meley  
Branch Industrial Organiser  
National Tertiary Education Industry Union  
La Trobe University Branch  
Room 201, Peribolos West  
La Trobe University, VIC, 3086

Email: [nteu@latrobe.edu.au](mailto:nteu@latrobe.edu.au)

Dear Ms O'Meley

**Re: Financial Reports for years ended 30 June 2004 [FR2004/489], 30 June 2005 [FR2005/364] and 30 June 2006 [FR2006/285]**

Thank you for resubmitting the three financial reports of the National Tertiary Education Industry Union (La Trobe University Branch) for the years ended 30 June 2004, 30 June 2005 and 30 June 2006. The original financial reports were lodged on 14 January 2005 [FR2004/489] and 19 March 2007 [FR2005/364] [FR2006/285], and the three amended financial reports were received in the Registry on 8 August 2007.

The financial reports have now been filed.

If you wish to discuss the above matters please contact Ms Lina Starling of this office on (03) 8661 7921 or by e-mail at [lina.starling@air.gov.au](mailto:lina.starling@air.gov.au)

Yours sincerely,

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

Iain Stewart  
Manager, Team 3  
Statutory Services Branch

9 August 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH  
GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED  
30th JUNE 2006  
*Full Report***

NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Mr Christopher Palmer, being the Branch Secretary of National Tertiary Education Industry Union – La Trobe 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 5/7 2006; and
- that the full report was presented to a general meeting of the members of the reporting unit on 27/7 2006, in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 31/5/2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006**

**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 986 (2005 - 1,007).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)**

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch were 1.4 (being one part-time and 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	Mr Bill Deller
Vice-President (Academic)	Dr Michael Nott *
Vice-President (General)	Mr Graham Murray
Branch Secretary	Mr Christopher Palmer
Committee Member	Mr George Sansbury
Committee Member	Dr Phillip Edwards *
Committee Member	Dr Andrew Kilpatrick
Committee Member	Dr Ardel Shamsullah
Committee Member	Ms Margaret Botterill
Committee Member	Dr Rosaria Burchielli
Committee Member	Ms Tess Flynn

\* Committee members resigned 1 January 2006

There were no changes to the composition of the Committee of Management during the financial year 1<sup>st</sup> July 2005 to 30<sup>th</sup> June 2006 unless mentioned above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)**

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

Members may resign from the organisation in accordance with Rule 11 (Resignation from Membership) which reads as follows:

11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:

- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
- (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.

11.2 A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Union
  - (i) on the day on which the notice is received by the Union; or
  - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later; or

(b) in any other case:

- (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or
- (ii) on the day specified in the notice;

whichever is later.


11.3 Any dues payable but not paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.

11.4 A notice delivered to the Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)

- 11.5 A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with sub-rule 1 of this rule.
- 11.6 A resignation from membership is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- 11.7 Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

Name C. PALMER  
Title SECRETARY (MR)  
Signature 

Date: 31 / 5 / 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 31/3/ 2006<sup>7</sup>, the Committee of Management of the National Tertiary Education Industry Union – La Trobe University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

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  
LA TROBE UNIVERSITY BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT (Continued)**

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

(f) in relation to the recovery of wages activity:

(i) there has been no such activity undertaken by the reporting unit.

**For the Committee of Management:** Mr Christopher Palmer

**Title of Office Held:** Branch Secretary

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

**Date:** 31 / 5 / 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
Loss from Continuing Operations	(64,542)	(50,619)
Retained Profits / (Losses) at the beginning of the financial year	(24,982)	25,637
Retained (Losses) at the end of the financial year	<u>(89,524)</u>	<u>(24,982)</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**BALANCE SHEET  
AS AT 30th JUNE 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	40,320	39,433
Trade and Other Receivables	3	500	316
<b>TOTAL CURRENT ASSETS</b>		40,820	39,749
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	3,585	5,096
<b>TOTAL NON-CURRENT ASSETS</b>		3,585	5,096
<b>TOTAL ASSETS</b>		44,405	44,845
 <b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	117,433	59,280
Employee Provisions	6	12,014	6,513
<b>TOTAL CURRENT LIABILITIES</b>		129,447	65,793
<b>NON-CURRENT LIABILITIES</b>			
Employee Provisions	6	4,482	4,034
<b>TOTAL NON-CURRENT LIABILITIES</b>		4,482	4,034
<b>TOTAL LIABILITIES</b>		133,929	69,827
<b>NET LIABILITIES</b>		(89,524)	(24,982)
 <b>MEMBERS' FUNDS</b>			
Retained Losses		(89,524)	(24,982)
<b>TOTAL MEMBERS' FUNDS</b>		(89,524)	(24,982)

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions *	-	168,523
Less : Capitation Fees National Office *	-	(48,912)
Equalisation and Adjustment Fund *	-	(13,646)
Capitation Fees Victorian Division *	-	(46,862)
Net Member Subscriptions	<u>81,617</u>	<u>59,103</u>
Interest Received	347	798
<b>BRANCH INCOME</b>	<u><b>81,964</b></u>	<u><b>59,901</b></u>
 <b>EXPENDITURE</b>		
Advertising	577	372
Audit	3,700	-
Bank Charges	224	70
Computer Expenses	1,957	245
Conferences	-	388
Consultancy	-	203
Delegate Kits	316	-
Depreciation	2,538	2,339
Donations	-	275
Employee Provisions	5,948	10,547
Entertainment	-	52
General Office Expenses	978	1,407
Insurance	436	-
Interest	308	-
Meetings & Catering	190	1,032
Merchandise	71	-
Minor Equipment Purchases	-	2,063
Payroll Tax	5,070	2,893
Postage	480	294
PRD Administration Fee	661	-
Printing & Stationery	807	1,556
Rates	652	-
Rent	22,332	7,333
Repairs & Maintenance	-	8,270
Salaries & Wages – Employees	76,678	52,008
Staff Amenities	-	209
Strike Action	(1,147)	1,460
Superannuation	12,861	7,376
Telephone	3,558	2,101
Temporary Work	-	2,160
Training	5,178	2,108
Travel	843	1,605

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT (Continued)  
FOR THE YEAR ENDED 30th JUNE 2006**

Workcover	<u>1,290</u>	<u>2,154</u>
<b>BRANCH EXPENDITURE</b>	<b><u>146,506</u></b>	<b><u>110,520</u></b>
<b>(LOSS) FROM CONTINUING OPERATIONS</b>	<b><u>(64,542)</u></b>	<b><u>(50,619)</u></b>

\* The Branch changed its method of fee collection as of November 2005 whereby subscriptions were collected directly by the National Office and the net portion due to the Branch was forwarded direct from the National Office.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	81,433	168,280
Interest received	347	798
Payments to suppliers & employees	(79,866)	(149,443)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	1,914	19,635
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(1,027)	(1,845)
	-----	-----
Net cash (used in) investing activities	(1,027)	(1,845)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	887	17,790
Cash and cash equivalents at the beginning of the financial year	39,433	21,643
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	40,320	39,433
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
<b>Note A Reconciliation of Cash and Cash Equivalents</b>		
For the purposes of the cash flow statement cash and cash equivalents includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	40,320	39,433
	-----	-----
	40,320	39,433
	=====	=====
<b>Note B Reconciliation of net cash provided by operating activities to profit from continuing operations</b>		
(Loss) from continuing operations	(64,542)	(50,619)
Non-cash flows in profit from continuing operations:		
Depreciation	2,538	2,339
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	(184)	(243)
Increase / (decrease) in trade and other payables	58,153	57,611
Increase / (decrease) in employee provisions	5,949	10,547
	-----	-----
	1,914	19,635
	=====	=====

The branch 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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th JUNE 2006**

**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 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 – La Trobe 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 – La Trobe University Branch is a branch of that organisation.

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	10 – 33%

**(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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

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

(c) Provision for Employee Entitlements

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

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(e) 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.

(f) Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-section (1) (2) and (3) of section 272, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under sub-section (1).

Note: This sub-section is a civil penalty provision

(g) Economic Dependency

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

(h) 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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006 \$	2005 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	40,320	39,433
	40,320	39,433
<b>3. TRADE AND OTHER RECEIVABLES</b>		
GST Owed by the ATO	500	316
	500	316
<b>4. PLANT AND EQUIPMENT</b>		
Office Equipment- at cost	32,661	31,634
Less : Accumulated Depreciation	(29,076)	(26,538)
	3,585	5,096
Movements in Carrying Values		
Opening balance at the beginning of the year	5,096	5,590
Additions	1,027	1,845
Depreciation	(2,538)	(2,339)
Closing balance at the end of the year	3,585	5,096
<b>5. TRADE AND OTHER PAYABLES</b>		
Trade Creditors	117,433	59,280
	117,433	59,280
<b>6. EMPLOYEE PROVISIONS</b>		
Annual Leave	12,014	6,513
Long Service Leave	4,482	4,034
	16,496	10,547

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
<b>7. LEASING COMMITMENTS</b>		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	23,185	22,294
Between 12 months and 5 years	66,347	89,532
Greater than 5 years	-	-
	89,532	111,826

The lease for the premises is a non-cancellable lease with a five year term, with rent being payable monthly in advance. An option exists for two further five year terms at the conclusion of the original five-year term.

**8. 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	
	2006	2005	2006	2005
Financial Assets				
Cash at bank	2.61%	2.61%	\$40,320	\$39,433

No financial assets are subject to a fixed interest rate.

No financial liabilities are subject to any 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

9. UNION DETAILS

The office of the branch is located at;

Room 201, Peribolos West  
La Trobe University, Bundoora Campus  
BUNDOORA VIC 3086

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

**Scope**

*The financial report and trustees' responsibility*

The general purpose financial report comprises the income statement, balance sheet, detailed income statement, cash flow statement and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – La Trobe University Branch for the year ended 30<sup>th</sup> June 2006.

The trustees of the branch are responsible for the preparation and true and fair presentation of the general purpose 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 general purpose financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the branch. 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 Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the branch's financial position, and of its performance as represented by the results of its operations and its cash flows.

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 committee of management.

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

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 – La Trobe 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*

LOCKWOOD WEHRENS  
Chartered Accountants  
Camberwell

*A. Wehrens*

ANDREW WEHRENS  
Member of The Institute of Chartered  
Accountants in Australia – 79117, holder  
of a current Certificate of Public Practice  
*31st December* 2006



**Australian Government**

**Australian Industrial Registry**

Level 5, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7787  
Fax: (03) 9654 6812

Mr. Rhidian Thomas  
Industrial Officer  
National Tertiary Education Industry Union  
La Trobe University Branch

email: [rthomas@vic.nteu.org.au](mailto:rthomas@vic.nteu.org.au)

Dear Mr. Thomas

**Financial Report for year ended 30 June 2005 and 30 June 2006**

I refer to our telephone conversation on 23 May 2007 regarding the financial reports of the National Tertiary Education Industry Union of Australia – La Trobe University Branch for the years ended 30 June 2005 [FR2005/364] and 30 June 2006 [FR2006/285].

I confirm your advice that the reporting unit is currently in the process of repeating the reporting process according to the instructions contained in Mr. Stewart's letter dated 18 April 2007. You also advised that you expect to lodge the reports along with appropriately signed Designated Officer's Certificates in the Industrial Registry in June of this year. I look forward to receiving these documents in due course.

If you have any queries or would like more information about your financial reporting obligations please contact me on (03) 8661 7921 or by e-mail at [tom.tran@air.gov.au](mailto:tom.tran@air.gov.au).

Yours sincerely,

A handwritten signature in cursive script that reads 'Thomas Tran'.

Thomas Tran  
Statutory Services Branch

29 May 2007

**From:** [Rhidian Thomas](#)  
**To:** [Tran, Tom;](#)  
**CC:**  
**Subject:** RE: Financial Report for year ended 30 June 2005  
[FR2005/364]  
**Date:** Friday, May 04, 2007 10:01:40 AM  
**Attachments:**

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G'day Tom,

With regards to the LaTrobe Branch Audited Accounts for year ending June 2005 and June 2006 . They were accepted at a Branch meeting yesterday May 3.

It is expected that they will be made available to the membership at the beginning of next week and the 21 days notice of a general meeting will be issued. It is expected that the meeting will take place the week beginning May 28 (there is a scheduled branch committee meeting on May 31).

If the above all goes to plan, then the reports are expected to be available for lodgement by June 1.

Regards,  
Rhidian Thomas.  
Industrial Officer.  
NTEU.

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**From:** Tran, Tom [mailto:tom.tran@air.gov.au]  
**Sent:** Thursday, 3 May 2007 3:26 PM  
**To:** Rhidian Thomas  
**Subject:** Financial Report for year ended 30 June 2005 [FR2005/364]

Dear Rhidian,

Please find attached a letter in regards to the financial report for the year ended 30 June 2005.

Regards,

**Tom Tran**

Graduate Trainee,  
Research Information and Advice  
Australian Industrial Registry



(p) 8661 7921  
(e) tom.tran@air.gov.au

\*\*\*\*\*

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\*\*\*\*\*



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

Level 5, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7787  
Fax: (03) 9655 0401

Mr. Rhidian Thomas  
Industrial Officer  
National Tertiary Education Industry Union  
La Trobe University Branch

email: [rthomas@vic.nteu.org.au](mailto:rthomas@vic.nteu.org.au)

Dear Mr. Thomas

**Financial Report for year ended 30 June 2006 [FR2006/285]**

I refer to the telephone conversation you had with Mr. Thomas Tran of this office on 17 April 2007 regarding the above financial report.

I reiterate Mr Tran's advice that the Branch will need to publish to members a *signed and dated* Auditor's report and other relevant documents. The Branch should then present the documents to a further General Meeting of members. Following that it should lodge copies of the relevant documents accompanied by a fresh Designated Officer's Certificate attesting to those matters set out in subsection 268(c) of Schedule 1 of the Workplace Relations Act 1996. Please note the same comments would apply to the 2005 financial report if those documents were also undated and unsigned when published.

If you require further information on the financial reporting obligations of reporting units under the RAO Schedule I direct your attention to various fact sheets produced by the Registry at [www.airc.gov.au](http://www.airc.gov.au). In particular, I draw your attention fact sheet 09 which sets out in diagrammatic form the steps in the reporting process ([www.airc.gov.au/fact\\_sheets/09\\_fact\\_sheet.pdf](http://www.airc.gov.au/fact_sheets/09_fact_sheet.pdf)).

If you wish to clarify any of the above matters or any related matters, please contact Mr Thomas Tran of this office on (03) 8661 7921 or by email at [tom.tran@air.gov.au](mailto:tom.tran@air.gov.au).

Yours sincerely,

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

Iain Stewart  
Manager, Team 3  
Statutory Services Branch

18 April 2007



**AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION**

Level 5, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7787  
Fax: (03) 9655 6672  
[Iain.stewart@air.gov.au](mailto:Iain.stewart@air.gov.au)

Ms. Serena O'Meley  
Branch Industrial Organiser  
National Tertiary Education Industry Union  
La Trobe University Branch

Dear Ms. O'Meley

**Financial Reports for years 30 June 2005 (FR2005/364) and 30 June 2006 (FR2006/285)**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union – La Trobe University Branch for the years ended 30 June 2005 and 30 June 2006. These documents were lodged with the Registry on 19 March 2007.

As you are aware, the financial reporting obligations set out in Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule) requires the reporting unit to undertake various steps in accordance with specified timelines. The Registry has produced a fact sheet which sets out in diagrammatic form the requisite sequence at [http://www.airc.gov.au/fact\\_sheets/09\\_fact\\_sheet.pdf](http://www.airc.gov.au/fact_sheets/09_fact_sheet.pdf).

I have reviewed the documents that were lodged with the Registry and it appears on the face of the documents that the reporting unit has not complied with several of the legislative target dates. For example, the documents state that the full report was provided to the members on the same day the general meeting of members was convened to consider the report. If this is the case then the organisation has failed to comply with the requirement in s.266(5)(a) of the RAO Schedule, which prescribes a 21 day period between the occurrence of these two events.

In the circumstances I would be pleased if you would advise me of the sequence in which the various steps in the process occurred. On receipt of your confirmation of the dates, I will advise you whether or not the reporting unit may need to re-do some steps.

If you wish to discuss any of the above matters, please contact Mr. Thomas Tran of this office on (03) 8661 7921.

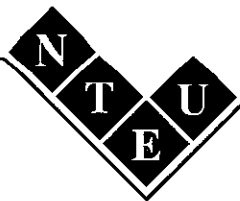
I look forward to your early response.

Yours sincerely,

Iain Stewart  
Statutory Services Branch

2 April 2007

National  
Tertiary  
Education  
Union



La Trobe University Branch

14 March 2007

Mr Larry Powell  
Team Leader  
Australian Industrial Registry  
11 Exhibition Street  
MELBOURNE VIC 3000

Dear Mr Powell,

**Re: NTEU La Trobe Branch Accounts 2005 and 2006**

As discussed please find enclosed replacement copies of the NTEU La Trobe Branch Accounts for 2005 and 2006.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Serena O'Meley'.

Serena O'Meley  
**Industrial Organiser**

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH  
GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED  
30th JUNE 2006  
*Full Report***

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER**

I, Mr Christopher Palmer, being the Branch Secretary of National Tertiary Education Industry Union – La Trobe 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 15.12. 2006; and
- that the full report was presented to a general meeting of the members of the reporting unit on 15.12 2006, in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 18.12. 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006**

**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 986 (2005 - 1,007).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)**

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch were 1.4 (being one part-time and 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	Mr Bill Deller
Vice-President (Academic)	Dr Michael Nott *
Vice-President (General)	Mr Graham Murray
Branch Secretary	Mr Christopher Palmer
Committee Member	Mr George Sansbury
Committee Member	Dr Phillip Edwards *
Committee Member	Dr Andrew Kilpatrick
Committee Member	Dr Ardel Shamsullah
Committee Member	Ms Margaret Botterill
Committee Member	Dr Rosaria Burchielli
Committee Member	Ms Tess Flynn

\* Committee members resigned 1 January 2006

There were no changes to the composition of the Committee of Management during the financial year 1<sup>st</sup> July 2005 to 30<sup>th</sup> June 2006 unless mentioned above.



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)**

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

Members may resign from the organisation in accordance with Rule 11 (Resignation from Membership) which reads as follows:

- 11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:
- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
  - (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.
- 11.2 A notice of resignation from membership takes effect:
- (a) where the member ceases to be eligible to become a member of the Union
    - (i) on the day on which the notice is received by the Union; or
    - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
  - (b) in any other case:
    - (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or
    - (ii) on the day specified in the notice;whichever is later.
- 11.3 Any dues payable but not paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.
- 11.4 A notice delivered to the Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)**

- 11.5 A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with sub-rule 1 of this rule.
- 11.6 A resignation from membership is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- 11.7 Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

Name C. PALMER

Title BRANCH SECRETARY

Signature 

Date: 17 / 12 / 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 16.11 2006, the Committee of Management of the National Tertiary Education Industry Union – La Trobe University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

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  
LA TROBE UNIVERSITY BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT (Continued)**

- (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule;
- (f) in relation to the recovery of wages activity:
  - (i) there has been no such activity undertaken by the reporting unit.

**For the Committee of Management:** Mr Christopher Palmer

**Title of Office Held:** Branch Secretary

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

**Date:** 19. 12 . 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006 \$	2005 \$
Loss from Continuing Operations	(64,542)	(50,619)
Retained Profits / (Losses) at the beginning of the financial year	(24,982)	25,637
Retained (Losses) at the end of the financial year	<u>(89,524)</u>	<u>(24,982)</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**BALANCE SHEET  
AS AT 30th JUNE 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	40,320	39,433
Trade and Other Receivables	3	500	316
<b>TOTAL CURRENT ASSETS</b>		<u>40,820</u>	<u>39,749</u>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	3,585	5,096
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,585</u>	<u>5,096</u>
<b>TOTAL ASSETS</b>		<u>44,405</u>	<u>44,845</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	117,433	59,280
Employee Provisions	6	12,014	6,513
<b>TOTAL CURRENT LIABILITIES</b>		<u>129,447</u>	<u>65,793</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee Provisions	6	4,482	4,034
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,482</u>	<u>4,034</u>
<b>TOTAL LIABILITIES</b>		<u>133,929</u>	<u>69,827</u>
<b>NET LIABILITIES</b>		<u>(89,524)</u>	<u>(24,982)</u>
<b>MEMBERS' FUNDS</b>			
Retained Losses		(89,524)	(24,982)
<b>TOTAL MEMBERS' FUNDS</b>		<u>(89,524)</u>	<u>(24,982)</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions *	-	168,523
Less : Capitation Fees National Office *	-	(48,912)
Equalisation and Adjustment Fund *	-	(13,646)
Capitation Fees Victorian Division *	-	(46,862)
Net Member Subscriptions	<u>81,617</u>	<u>59,103</u>
Interest Received	347	798
<b>BRANCH INCOME</b>	<u><b>81,964</b></u>	<u><b>59,901</b></u>
<b>EXPENDITURE</b>		
Advertising	577	372
Audit	3,700	-
Bank Charges	224	70
Computer Expenses	1,957	245
Conferences	-	388
Consultancy	-	203
Delegate Kits	316	-
Depreciation	2,538	2,339
Donations	-	275
Employee Provisions	5,948	10,547
Entertainment	-	52
General Office Expenses	978	1,407
Insurance	436	-
Interest	308	-
Meetings & Catering	190	1,032
Merchandise	71	-
Minor Equipment Purchases	-	2,063
Payroll Tax	5,070	2,893
Postage	480	294
PRD Administration Fee	661	-
Printing & Stationery	807	1,556
Rates	652	-
Rent	22,332	7,333
Repairs & Maintenance	-	8,270
Salaries & Wages – Employees	76,678	52,008
Staff Amenities	-	209
Strike Action	(1,147)	1,460
Superannuation	12,861	7,376
Telephone	3,558	2,101
Temporary Work	-	2,160
Training	5,178	2,108
Travel	843	1,605

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**DETAILED INCOME STATEMENT (Continued)  
FOR THE YEAR ENDED 30th JUNE 2006**

Workcover	<u>1,290</u>	<u>2,154</u>
<b>BRANCH EXPENDITURE</b>	<b><u>146,506</u></b>	<b><u>110,520</u></b>
<b>(LOSS) FROM CONTINUING OPERATIONS</b>	<b><u>(64,542)</u></b>	<b><u>(50,619)</u></b>

\* The Branch changed its method of fee collection as of November 2005 whereby subscriptions were collected directly by the National Office and the net portion due to the Branch was forwarded direct from the National Office.



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006 \$	2005 \$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	81,433	168,280
Interest received	347	798
Payments to suppliers & employees	(79,866)	(149,443)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	1,914	19,635
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(1,027)	(1,845)
	-----	-----
Net cash (used in) investing activities	(1,027)	(1,845)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	887	17,790
Cash and cash equivalents at the beginning of the financial year	39,433	21,643
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	40,320	39,433
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006 \$	2005 \$
<b>Note A Reconciliation of Cash and Cash Equivalents</b>		
For the purposes of the cash flow statement cash and cash equivalents includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	40,320	39,433
	-----	-----
	40,320	39,433
	=====	=====
<b>Note B Reconciliation of net cash provided by operating activities to profit from continuing operations</b>		
(Loss) from continuing operations	(64,542)	(50,619)
Non-cash flows in profit from continuing operations:		
Depreciation	2,538	2,339
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	(184)	(243)
Increase / (decrease) in trade and other payables	58,153	57,611
Increase / (decrease) in employee provisions	5,949	10,547
	-----	-----
	1,914	19,635
	=====	=====

The branch 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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th JUNE 2006**

**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 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 – La Trobe 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 – La Trobe University Branch is a branch of that organisation.

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	10 – 33%

**(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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

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

(c) Provision for Employee Entitlements

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

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(e) 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.

(f) Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-section (1) (2) and (3) of section 272, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under sub-section (1).

Note: This sub-section is a civil penalty provision

(g) Economic Dependency

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

(h) 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  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006 \$	2005 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	40,320	39,433
	40,320	39,433
<b>3. TRADE AND OTHER RECEIVABLES</b>		
GST Owed by the ATO	500	316
	500	316
<b>4. PLANT AND EQUIPMENT</b>		
Office Equipment- at cost	32,661	31,634
Less : Accumulated Depreciation	(29,076)	(26,538)
	3,585	5,096
Movements in Carrying Values		
Opening balance at the beginning of the year	5,096	5,590
Additions	1,027	1,845
Depreciation	(2,538)	(2,339)
Closing balance at the end of the year	3,585	5,096
<b>5. TRADE AND OTHER PAYABLES</b>		
Trade Creditors	117,433	59,280
	117,433	59,280
<b>6. EMPLOYEE PROVISIONS</b>		
Annual Leave	12,014	6,513
Long Service Leave	4,482	4,034
	16,496	10,547

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
<b>7. LEASING COMMITMENTS</b>		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	23,185	22,294
Between 12 months and 5 years	66,347	89,532
Greater than 5 years	-	-
	89,532	111,826

The lease for the premises is a non-cancellable lease with a five year term, with rent being payable monthly in advance. An option exists for two further five year terms at the conclusion of the original five-year term.

**8. 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	
	2006	2005	2006	2005
Financial Assets				
Cash at bank	2.61%	2.61%	\$40,320	\$39,433

No financial assets are subject to a fixed interest rate.

No financial liabilities are subject to any 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
LA TROBE UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2006**

**9. UNION DETAILS**

The office of the branch is located at;

Room 201, Peribolos West  
La Trobe University, Bundoora Campus  
BUNDOORA VIC 3086

**INDEPENDENT AUDIT REPORT**

**TO THE MEMBERS OF**  
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION**  
**LA TROBE UNIVERSITY BRANCH**

**Scope**

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

The general purpose financial report comprises the income statement, balance sheet, detailed income statement, cash flow statement and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – La Trobe University Branch for the year ended 30<sup>th</sup> June 2006.

The trustees of the branch are responsible for the preparation and true and fair presentation of the general purpose 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 general purpose financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the branch. 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 Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the branch's financial position, and of its performance as represented by the results of its operations and its cash flows.

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 committee of management.





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

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 – La Trobe 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*

LOCKWOOD WEHRENS  
Chartered Accountants  
Camberwell

*A. Wehrens*

ANDREW WEHRENS  
Member of The Institute of Chartered  
Accountants in Australia – 79117, holder  
of a current Certificate of Public Practice  
*31st December* 2006