



**Australian Government**

**Australian Industrial Registry**

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Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7993  
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Ms. C. Kennett  
Branch President  
National Tertiary Education Industry Union  
Macquarie University Branch  
NTEU Office  
W3A 405  
C/- Law School  
Macquarie University  
NORTH RYDE NSW 2109

Dear Ms. Kennett

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial reports for year ended 30 June 2005 - FR 2005/366**

Thank you for forwarding further information in relation to the financial reports of the Macquarie University Branch of the National Tertiary Education Industry Union for the year ended 30 June 2005: this has been placed with the documents previously lodged.

The financial reports have now been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell  
Statutory Services Branch

3 September 2007

## POWELL, Larry

---

**From:** Carolyn Kennett [carolyn@ics.mq.edu.au]  
**Sent:** Tuesday, 28 August 2007 4:31 PM  
**To:** POWELL, Larry  
**Cc:** nteu

Dear Mr. Powell,

I am writing to you with regard to the correspondence below. I am confirming as Branch President that copies of the financial reports for the year ending 30 June 2005 were made available to members. The signed and dated copies of the financial reports for the year ending 30 June 2005 were presented to a general meeting of members of the Macquarie University Branch of the NTEU on the 16th May 2007.

Regards,

Carolyn Kennett  
President, Macquarie University Branch, NTEU

>>> "POWELL, Larry" <Larry.POWELL@air.gov.au> 28/08/07 13:32 >>>  
>>>

Hi Mark,

Thank you for your recent correspondence which has been noted. In relation to the financial year ended 30 June 2005 I note Mr Andrews' earlier advice that the financial reports for year ended 30 June 2005 will be presented to a general meeting of members on 16 May 2007. No such confirmation has been received in this office.

Could you please arrange for a Branch office holder to confirm whether signed and dated financial reports for the year ended 30 June 2005 have been supplied to members and presented to a general meeting of the Branch and also the dates upon which occurred.

Thank you for your assistance with this matter.

Please don't hesitate to contact me if you wish to discuss this matter.

Regards

Larry Powell  
Statutory Services Officer, Team 3  
Statutory Services Branch

(03) 8661 7993  
larry.powell@air.gov.au

-----Original Message-----

**From:** nteu [mailto:nteu@po.mq.edu.au]  
**Sent:** Thursday, 23 August 2007 3:31 PM  
**To:** POWELL, Larry  
**Subject:** Re: NTEU Maquarie University Branch - Financial report y/e 30June 2005

hi Larry,

My name is Mark Erwood, the branch organiser fro Macquarie. John Andrews has resigned his role as secretary of the branch, so that has created some administrative difficulties.

Our branch president and state secretary have been involved in looking to sort out these matters, and our 05/06 and 06/07 books are currently with a professional bookkeeper to get them in order for a full audit. While I don't have expertise in this area, I would imagine that the bookkeeping and auditing should be done by the end of september.



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11 Exhibition Street  
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Mr. J. Andrews  
Branch Secretary  
National Tertiary Education Industry Union  
Macquarie University Branch  
NTEU Office  
W3A 405  
C/- Law School  
Macquarie University  
NORTH RYDE NSW 2109

Dear Mr Andrews

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial reports for year ended 30 June 2005 - FR 2005/366**

I acknowledge receipt of the financial reports of the Macquarie University Branch of the National Tertiary Education Industry Union for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 29 March 2007.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule). Your advice, in writing, is requested by Monday, 23 April 2007, as to when compliance with the following can be expected.

**1. Timescale Requirements**

Financial documents lodged with the Registrar are required by subsection 268(c) of the RAO Schedule to be filed under cover of a certificate by a designated officer, in this case, the Branch Secretary, stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266. Such reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements (see enclosed Diagrammatic Summary).

From the information available, the reports were provided to members on 13 December 2006 and presented to a meeting of the Committee of Management.

Given that the committee of management statement and operating report are both dated 21 March 2007 and the auditor's report is undated it would appear that such documents supplied to members were unsigned and undated.

As you know section 266 makes provision for the methods by which a reporting entity may satisfy its obligation to present the full report to members. The purpose of the financial reporting provisions generally is to ensure disclosure to members and, to offer those members an opportunity to raise any matter that concerns them regarding material disclosed in that information. The vehicle for members to achieve this is either at a general meeting of members or at a meeting of the committee of management. The latter option is only available if the precondition in subsection 266(3), that is the 5% rule, is satisfied.

The organisation's rules do not satisfy the abovementioned precondition in relation to the financial documents of the organisation

In these circumstances, the alternatives require the supply to members and presentation of the relevant documents to a general meeting of members, or at a series of meetings at different locations (this alternative is only available if the rules make provision for such meetings). It

should also be noted that the financial reports should be provided to members at least 21 days before the general meeting at which the documents are to be presented [refer s.265(5)(a)].

Also, unless an extension is granted, financial reports should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented [refer s.268].

## 2. Auditor's Report

The auditor's report is undated.

Subsection 257(9) requires auditors reports to be dated as at the date that the auditor signs that report.

The full financial report including a signed and dated auditor's report should be supplied to members and then subsequently presented to a general meeting before being re-lodged in the Industrial Registry.

## 3. Outstanding Documents

I note that the Branch's financial documents for the year ended 30 June 2006 have not yet been lodged. Under the circumstances, it may be convenient for the Branch to supply those documents to members and then presented to a general meeting at the same time as the 30 June 2005 documents.

It should be noted that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes. Your reporting unit should therefore ensure that future financial returns fully satisfy the above obligations

### **Electronic lodgment**

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at [www.airc.gov.au](http://www.airc.gov.au) Alternatively, you may send an email with the documents attached to: [riateam3@air.gov.au](mailto:riateam3@air.gov.au). Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see subrule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at [larry.powell@air.gov.au](mailto:larry.powell@air.gov.au)

Yours sincerely,



Larry Powell  
Statutory Services Branch

5 April 2007

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Financial Statements**  
**For the Year ended 30th June 2005**

**NTEU – MACQUARIE UNIVERSITY BRANCH**

**Annual Report  
for the Year Ended 30 June 2005**

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# HURLEY & CO

CHARTERED ACCOUNTANT

Level 4 - 83 Mount Street  
North Sydney NSW 2060  
Post Office Box 1306  
North Sydney NSW 2059

Telephone: (02) 9954 3843  
Facsimile: (02) 9956 8452  
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ABN: 33 374 535 922

## AUDITORS REPORT


I report that I have inspected and audited the accounting records of **National Tertiary Education Industry Union – Macquarie University Branch** in relation to the financial year of the organisation ended 30 June 2005 and report that in my opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- (a) (i) records of the sources and nature of the income of the organisation (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the organisation; and

in my opinion the accounts and other statements prepared under section 273 of the Workplace Relations Act 1996 in relation to the year were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the organisation as at the end of the year; and
- (ii) the income and expenditure, and any surplus or deficit, of the organisation for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

  
**JOHN HURLEY**  
Chartered Accountant  
Registered Company Auditor Number 15722  
Level 4, 83 Mount Street  
NORTH SYDNEY NSW 2059

SIGNED at Sydney this      day of      , 2006



**NTEU – MACQUARIE UNIVERSITY BRANCH**

**CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER**

X I, John Andrews, being the Branch Secretary of the National Tertiary Education Industry Union – Macquarie 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 13 December 2006; and
- That the full report was presented to a meeting of the Committee of Management of the reporting unit on 2006, in accordance with section 266 of the RAO Schedule.

X Signature: John Andrews  
Date: 21st March 2007



# NTEU – MACQUARIE UNIVERSITY BRANCH

## OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2005

### Principal Activities

The principal activities of the Branch were to provide industrial, professional and managerial Services to the members consistent with the objects of the Association and particularly the object of Protecting and improving the interests of the members.

### Results of principal activities

The principal activities of the Branch resulted in maintaining and improving the wages and conditions of employment of the membership.

### Significant Changes in 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 Branch's financial affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

### Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme

No officer of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

### Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 588.

### Number of employees

The number of persons who were, at the end of the financial year, employees of the Branch was 1.

### Members of Committee of Management

The persons who held office as members of the Committee of Management of the Branch at the Branch at the beginning of the financial year:

Judy Goyen

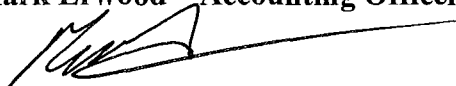
President

John Andrews

Secretary

Ms Jo Hibbert was appointed as General staff Vice President at the elections confirmed on 30<sup>th</sup> September 2004. There were no other changes to the Committee of Management during the period.

X Mark Erwood – Accounting Officer



Signed at Sydney this 21<sup>st</sup> day of March 2005

## NTEU – MACQUARIE UNIVERSITY BRANCH

### OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2005 (Continued)

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

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

- 11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:
- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
  - (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.
- 11.2 A notice of resignation from membership takes effect:
- (a) where the member ceases to be eligible to become a member of the Union
    - (i) on the day on which the notice is received by the Union; or
    - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
  - (b) in any other case:
    - (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union: or
    - (ii) on the day specified in the noticewhichever 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.
- 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.

**NTEU – MACQUARIE UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2005 (Continued)**

- 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.

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Committee of Management Statement**  
**for the Year Ended 30 June 2005**

---

X On *28th November* 2006, the Committee of Management of NTEU – Macquarie 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 30<sup>th</sup> June 2005.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of this reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year;
  - (i) meetings of the committee of management were held in accordance with the rules of the National Tertiary Education Industry Union, including the rules of a Branch concerned;
  - (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 of a Branch concerned;
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
  - (iv) The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of National Tertiary Education Industry Union;
  - (v) The information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;
  - (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule

**For Committee of Management: Judy Goyen**

**Title of Office held: President**

**Signature:**



**Signed at Sydney this *21* day of *March 2007*, 2006**

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Statement of Financial Performance**  
**For the Year ended 30 June 2005**

	Note	2005 \$	2004 \$
Revenues from ordinary activities		328,189	302,912
Expenses from ordinary activities, excluding borrowing costs		336,675	304,212
<b>Loss from ordinary activities before income tax</b>		<u>(8,486)</u>	<u>(1,300)</u>
Income tax relating to ordinary activities		-	-
Loss from ordinary activities after related income tax		(8,486)	(1,300)
<b>Net loss</b>		<u><u>(8,486)</u></u>	<u><u>(1,300)</u></u>
<b>Total revenues, expenses and valuation adjustments attributable to members of the company and recognised directly in equity</b>		<u><u>(8,486)</u></u>	<u><u>(1,300)</u></u>

*The accompanying notes form part of these financial statements.*

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Statement of Financial Position**  
**As at 30 June 2005**

	Note	2005 \$	2004 \$
<b>CURRENT ASSETS</b>			
Cash	2	36,318	34,881
Receivables	3	1,867	577
<b>TOTAL CURRENT ASSETS</b>		<u>38,185</u>	<u>35,458</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	4,218	5,624
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,218</u>	<u>5,624</u>
<b>TOTAL ASSETS</b>		<u>42,403</u>	<u>41,082</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	27,308	27,152
Current tax liabilities	6	2,319	5,946
Provisions	7	23,308	10,029
<b>TOTAL CURRENT LIABILITIES</b>		<u>52,935</u>	<u>43,127</u>
<b>TOTAL LIABILITIES</b>		<u>52,935</u>	<u>43,127</u>
<b>NET ASSETS</b>		<u>(10,532)</u>	<u>(2,045)</u>
<b>EQUITY</b>			
Accumulated losses	8	(10,532)	(2,045)
<b>TOTAL EQUITY</b>		<u>(10,532)</u>	<u>(2,045)</u>

*The accompanying notes form part of these financial statements.*

**NTEU – MACQUARIE UNIVERSITY BRANCH****Balance Sheet  
As at 30 June 2005**

	2005	2004
	\$	\$
<b>EQUITY</b>		
Accumulated Loss	(10,532)	(2,045)
<b>Total Equity</b>	<u>(10,532)</u>	<u>(2,045)</u>
Represented By:		
<b>CURRENT ASSETS</b>		
Cash at Bank	36,318	34,881
Receivables	1,867	577
	<u>38,185</u>	<u>35,458</u>
<b>NON CURRENT ASSETS</b>		
Plant & Equipment	7,030	7,030
Less Accumulated Depreciation	2,812	1,406
	<u>4,218</u>	<u>5,624</u>
	<u>4,218</u>	<u>5,624</u>
<b>TOTAL ASSETS</b>	<u>42,403</u>	<u>41,082</u>
<b>CURRENT LIABILITIES</b>		
Creditors & Borrowings	26,544	26,408
PAYG Withholding payable	764	744
Provision for Holiday Pay	-	3,013
Provision for Long Service Leave	23,308	7,016
Provision for GST	2,319	5,946
	<u>52,935</u>	<u>43,127</u>
<b>TOTAL LIABILITIES</b>	<u>52,935</u>	<u>43,127</u>
<b>EXCESS OF LIABILITIES OVER ASSETS</b>	<u>(10,532)</u>	<u>(2,045)</u>

*The accompanying notes form part of these financial statements.*

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Statement of Cash Flows**  
**For the Year ended 30 June 2004**

	2005	2004
	\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	326,185	313,794
Payments to suppliers & employees	(325,461)	(297,322)
Interest received	714	42
	1,438	16,514
Net cash provided by operating activities	1,438	16,514
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Investments	-	-
Payment for plant & equipment	-	(7,030)
	-	(7,030)
Net cash used in investing activities	-	(7,030)
Net increase in cash held	1,438	9,484
Cash at beginning of year	34,881	25,397
	36,319	34,881
<b>Cash at end of year</b>	36,319	34,881

For the purposes of the Statement of Cash Flows, cash includes cash on hand, cash at bank and cash investments held with financial institutions. These amounts are shown separately in the accompanying Statement of Financial Position.

*The accompanying notes form part of these financial statements.*



**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2005**

	2005	2004
	\$	\$
<b>INCOME</b>		
Interest Received	714	42
Gross Profit from Trading	327,475	302,870
	328,189	302,912
<b>EXPENDITURE</b>		
Accountancy Fees	6,138	3,300
Bank Charges	52	190
Capitation Fees	251,636	228,866
Depreciation - Plant & Equipment	1,406	1,406
Employment Expenses	17,801	10,206
Enterprise Bargaining	-	237
General Expenses	666	1,723
Insurance	444	-
Meeting & Conference expenses	1,120	2,437
Office Supplies	26	176
Postage	278	-
Stationery & Telephone	2,148	1,217
Salaries & Wages	44,653	48,460
Staff Amenities	-	403
Superannuation Contributions	10,307	5,591
	336,675	304,212
<b>OPERATING LOSS BEFORE INCOME TAX</b>	<b>(8,486)</b>	<b>(1,300)</b>

*The accompanying notes form part of these financial statements.*

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2005**

---

	2005	2004
	\$	\$
<b>OPERATING LOSS BEFORE INCOME TAX</b>	(8,486)	(1,300)
<b>OPERATING LOSS AFTER INCOME TAX</b>	<u>(8,486)</u>	<u>(1,300)</u>
Accumulated Losses at the beginning of the financial year	(2,046)	(745)
<b>ACCUMULATED LOSS AT 30 JUNE 2005</b>	<u><u>(10,532)</u></u>	<u><u>(2,045)</u></u>

*The accompanying notes form part of these financial statements.*

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2005**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

(a) Revenue

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

(b) Provision for Employee entitlements

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

(c) Income Tax

No income tax has been provided as there was a loss for the year and the Branch is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997, as amended.

(d) 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;

- A member of an organization or a Registrar may apply to the organization for specified prescribed information in relation to the organization.
- An organization shall, on application made under subsection (1) by members of the organization or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as prescribed.
- A Registrar may only make an application under sub-section (1) at the request of a member of the organization concerned, and the Registrar shall provide to a member information received because of an application made at the request of the members.

(e) Economic Dependency

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

(f) Segment Reporting

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

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2005**

	<b>2005</b>	<b>2004</b>
	\$	\$
<b>2. CASH</b>		
Cash at Bank	36,318	34,881
	<u>36,318</u>	<u>34,881</u>
<b>3. RECEIVABLES</b>		
<b>Current</b>		
Receivables	1,867	577
	<u>1,867</u>	<u>577</u>
<b>4. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Plant &amp; Equipment</b>		
Plant & Equipment	7,030	7,030
Less Accumulated Depreciation	<u>2,812</u>	<u>1,406</u>
	4,218	5,624
<b>5. PAYABLES</b>		
<b>Current</b>		
Creditors & Borrowings	26,544	26,408
PAYG Withholding payable	764	744
	<u>27,308</u>	<u>27,152</u>
<b>6. CURRENT TAX LIABILITIES</b>		
Provision for GST	2,319	5,946
	<u>2,319</u>	<u>5,946</u>

**NTEU – MACQUARIE UNIVERSITY BRANCH**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2005**

	<b>2005</b>	<b>2004</b>
	\$	\$
<b>7. PROVISIONS</b>		
<b>Current</b>		
Provision for Holiday Pay	-	3,013
Provision for Long Service Leave	23,308	7,016
	<u>23,308</u>	<u>10,029</u>

**8. RETAINED PROFITS**

Accumulated losses at the beginning of the financial year	(2046)	(74 )
<b>Less</b>		
Net loss attributable to members of the company	8,486	1,300
Accumulated loss at the end of the financial year	<u>(10,532)</u>	<u>(2,045)</u>

**9. CASH FLOW INFORMATION**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	36,319	34,881
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