



Australian Government

Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: michelle.baldini@air.gov.au

Mr Michael Barry
Secretary
National Tertiary Education Industry Union
University of Melbourne Branch

By email: v.mimis@unimelb.edu.au

Dear Mr Barry,

Re: Financial Report for year ended 30 June 2007 - University of Melbourne Branch [FR2007/338]

I acknowledge receipt of the financial report of the University of Melbourne Branch of the National Tertiary Education Industry Union for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 3 March 2008 and 2 May 2008.

The financial report has 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.

Documents not lodged in Registry within 14 days of meeting

The documents were presented to a General Meeting on 6 January 2008 but were not lodged in the Registry until 3 March 2008.

In future financial years the documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - see section 268 of Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule).

Loans, Grants and Donations

Thank you for your statement lodged under section 237 of Schedule 1 of the *Workplace Relations Act 1996*. The information was received in this office on 2 May 2008. The statement lodged covers particulars of loans, grants and donations made by the University of Melbourne Branch of the National Tertiary Education Industry Union for the year ended 30 June 2007.

The content of the statement has been noted. The statement has been placed on a Registry file that is not available to the general public.

Please note for future financial years that a statement of the relevant particulars of any individual loans, grants or donations exceeding \$1000 must be lodged in the Registry within 90 days after the end of each financial year – see section 237 of the RAO Schedule.

If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7882 or by email on michelle.baldini@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michelle Baldini'.

Michelle Baldini
Statutory Services Branch

5 May 2008

27th April 2008

**National
Tertiary
Education
Industry
Union**



UNIVERSITY OF MELBOURNE BRANCH

Old Metallurgy Building, The University of Melbourne 3010
Tel: (03) 8344 6828 Fax: (03) 9348 1162
Email: v.mimis@unimelb.edu.au

Michelle Baldini

Statutory Services Branch

Australian Industrial Registry

GPO Box 1994

Melbourne 3001



Dear Michelle

Attached are the following documents:

Certificate of Secretary or other Authorised Officer National Tertiary Education Industry Union University of Melbourne Branch Financial Report 2006-2007.

And

Statement of loans, grants and donations exceeding \$1,000 for financial year ending 30/6/07.

Please don't hesitate in contacting me if you need anything further.

Regards

Vicki Mimis

Branch Executive Officer

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Michael Barry, being the Branch Secretary of National Tertiary Education Industry Union – University of Melbourne 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 26 November 2007; and
- that the full report was presented to a general meeting of the members of the reporting unit on 6 January 2008, in accordance with section 266 of the RAO Schedule.

Signature: Michael Barry

Date: 7th January 2008



Australian Government

Australian Industrial Registry

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Melbourne, VIC 3000
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Email: michelle.baldini@air.gov.au

Mr Michael Barry
Secretary
National Tertiary Education Industry Union
University of Melbourne Branch

email: v.mimis@unimelb.edu.au

Dear Mr Barry,

**Re: Financial Report for year ended 30 June 2007 - University of Melbourne Branch
[FR2007/338]**

I acknowledge receipt of the financial report of the National Tertiary Education Industry Union – University of Melbourne Branch for the year ended 30 June 2007. The documents were lodged in the Registry on 3 March 2008.

Incorrect Chronology of Events

As you know, the financial reporting process as prescribed 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.

On the face of the documents submitted to the Registry, the reporting unit could not have complied with the legislative requirements if the information in those documents is accurate. Specifically, the Certificate of Secretary is signed and dated on 7 January 2008 when the signatory is attesting to the full report having been “presented” to a general meeting on 6 February 2008.

Assuming the Certificate was incorrectly or prematurely signed, the reporting unit should submit a further Certificate which reflects the appropriate sequence of events.

Donations, Grants or Loans

I have noted that donations totalling \$4,550 were made in 2007. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7882.

Yours sincerely

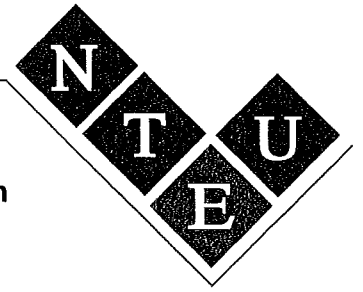
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Michelle Baldini
Statutory Services Branch

14 March 2008

WITH COMPLIMENTS

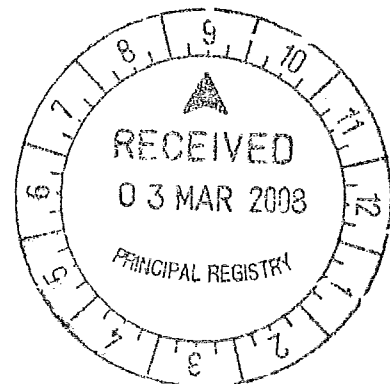
**National
Tertiary
Education
Industry
Union**



UNIVERSITY OF MELBOURNE BRANCH

Old Metallurgy Building, The University of Melbourne 3010
Tel: (03) 8344 6828 Fax: (03) 9348 1162
Email: v.mimis@unimelb.edu.au
Web: www.nteu.org.au

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

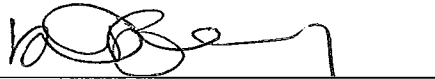


**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Michael Barry, being the Branch Secretary of National Tertiary Education Industry Union – University of Melbourne 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 26/11/07 2007; and
- that the full report was presented to a general meeting of the members of the reporting unit on 6/2/08 2007; in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 7th JANUARY 2008

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th 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 1,839 (2006 – 1,894).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1.8 (being one full-time and one part-time employee) measured on a full-time equivalent basis.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (Continued)

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 *	Sean Cooney
Vice-President (Academic)	Ted Clark
Vice-President (General)	Melanie Lazarow
Branch Secretary	Michael Barry
Committee Member	Steve Adams
Committee Member	David Wood
Committee Member	Steven Curry
Committee Member	Greg Thomas
Committee Member	Christine Holmes
Committee Member	Andrew Gay
Committee Member *	Alex Riverio
Committee Member *	Tim Marjoribanks
Committee Member *	Lisa Sarmas
Committee Member *	Stephen Halliwell
Committee Member *	Martine Drew

* Resigned or did not stand for election effective 1st October 2006

The branch held its election in 2006 and as a result the following changes took place effective 1st October 2006:

Branch President	Ted Clark
Vice-President (Academic)	Steven Curry
Vice-President (General)	Michael Coyle
Committee Member	John Howe
Committee Member	Melanie Lazarow
Committee Member	Frank Ortega
Committee Member	Graeme Smith
Committee Member	Greg Thomas
Committee Member	Louise Walker

Further changes throughout the year were:

Frank Ortega resigned as Committee Member on 22nd March 2007.

Karen Cairns, David Trevaks and Geoff Devitte became Committee Members on 5th April 2007.

There were no changes to the composition of the Committee of Management during the financial year 1st July 2006 to 30th June 2007 unless mentioned above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (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.

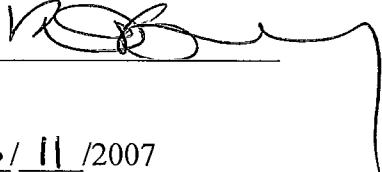
11.3 Any dues payable but not paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.

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
UNIVERSITY OF MELBOURNE BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2007 (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 MICHAEL BAKER
Title BRANCH SECRETARY
Signature 
Date: 26/11/2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 20/9/ 2007, the Committee of Management of the National Tertiary Education Industry Union –University of Melbourne 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 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
UNIVERSITY OF MELBOURNE 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: Michael Barry

Title of Office Held: Branch Secretary

Signature:  _____

Date: 20 / 9 / 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
Profit / (Loss) from Continuing Operations	(19,884)	42,131
Retained Profits at the beginning of the financial year	316,494	274,363
Retained Profits at the end of the financial year	<u>296,610</u>	<u>316,494</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

**BALANCE SHEET
AS AT 30th JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	373,030	353,775
Other Receivables	3	20,000	20,000
TOTAL CURRENT ASSETS		393,030	373,775
NON CURRENT ASSETS			
Plant & Equipment	4	14,776	7,493
TOTAL NON-CURRENT ASSETS		14,776	7,493
TOTAL ASSETS		407,806	381,268
CURRENT LIABILITIES			
Other Payables	5	72,815	26,393
Employee Provisions	6	19,752	36,176
TOTAL CURRENT LIABILITIES		92,567	62,569
NON-CURRENT LIABILITIES			
Employee Provisions	6	18,629	2,205
TOTAL NON-CURRENT LIABILITIES		18,629	2,205
TOTAL LIABILITIES		111,196	64,774
NET ASSETS		296,610	316,494
MEMBERS' FUNDS			
Retained Profits		296,610	316,494
TOTAL MEMBERS' FUNDS		296,610	316,494

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
INCOME		
Gross Member Subscriptions	768,767	799,294
Less : Capitation Fees National Office	(214,414)	(231,939)
National Defence Fund	(44,638)	(48,066)
Capitation Fees Victorian Division	(237,408)	(256,350)
Net Member Subscriptions	272,307	262,939
Interest Received	20,251	14,802
BRANCH INCOME	292,558	277,741
EXPENDITURE		
Audit	2,650	2,500
Bank Charges	319	229
Depreciation	7,391	5,482
Office Administration		
Committee & Delegate Meetings	1,865	-
Computer Consumables	2,396	675
Computer Software	844	108
Donation	4,550	591
Insurance	968	695
Office Amenities	1,142	1,553
Postage	841	518
Printing	226	410
Stationery	1,899	758
Telephone	2,762	3,399
Industrial Campaigns		
Enterprise Bargaining	-	58
Membership Servicing & Recruitment		
Mailouts	357	466
Meetings	22	-
Outer Campus Servicing	1,195	1,794
Printing	2,001	6,047
Special Events	7,209	5,860
Stationery	100	-
Branch Administration		
Conferences	5,293	1,075
Committee Meetings	-	1,541
IO Expenses	864	-

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
EXPENDITURE (Continued)		
Recruitment		
Campaigns	4,314	1,360
Printing	2,041	2,136
Mailouts	91	895
Member Training	-	409
New Members		
Postage	111	-
Employee Expenses		
Annual Leave Provision	-	723
Casual Wages	4,366	3,897
Long Service Leave Provision	-	3,048
Organiser Salary	64,782	-
PAYG	6,634	3,082
Payroll Tax	6,010	6,000
Superannuation	18,528	17,368
Time Release	20,000	41,691
Training	2,332	3,160
Wages - Employees	109,778	102,685
Workcover	1,900	2,035
Parking & Travel	1,695	1,500
Rent	12,770	9,641
Repairs & Maintenance	5,000	-
Subscriptions	455	1,312
Sundry Expenses	218	-
University Service Charge	6,523	909
BRANCH EXPENDITURE	312,442	235,610
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	(19,884)	42,131

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	768,767	787,294
Interest received	20,251	14,802
Payments to suppliers & employees	(755,089)	(748,914)
	-----	-----
Net cash provided by operating activities – Note B	33,929	53,182
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(14,674)	(1,710)
	-----	-----
Net cash (used in) investing activities	(14,674)	(1,710)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	19,255	51,472
Cash and cash equivalents at the beginning of the financial year	353,775	302,303
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	373,030	353,775
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
 Note A Reconciliation of Cash and Cash Equivalents		
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	217,223	82,018
Interest Bearing Deposits	155,807	271,757
	-----	-----
	373,030	353,775
	=====	=====
 Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations		
Profit / (loss) from continuing operations	(19,884)	42,131
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	7,391	5,482
Changes in Assets & Liabilities:		
(Increase) / decrease in other receivables	-	(12,000)
Increase / (decrease) in trade and other payables	46,422	13,798
Increase / (decrease) in employee provisions	-	3,771
	-----	-----
	33,929	53,182
	=====	=====

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
UNIVERSITY OF MELBOURNE BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th 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 –University of Melbourne 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 –University of Melbourne 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	20 – 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
UNIVERSITY OF MELBOURNE BRANCH**

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

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
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007 \$	2006 \$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	217,223	82,018
Interest Bearing Deposits	155,807	271,757
	373,030	353,775
3. OTHER RECEIVABLES		
Unsecured Loan – University of Melbourne	20,000	20,000
	20,000	20,000
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment- at cost	48,764	34,090
Less : Accumulated Depreciation	(33,988)	(26,597)
	14,776	7,493
Movements in Carrying Values		
Opening balance at the beginning of the year	7,493	11,265
Additions	14,674	1,710
Depreciation	(7,391)	(5,482)
Closing balance at the end of the year	14,776	7,493
5. OTHER PAYABLES		
Sundry Creditors And Accruals	72,815	26,393
	72,815	26,393
6. EMPLOYEE PROVISIONS		
Current		
Annual Leave	19,752	19,752
Long Service Leave	-	16,424
Non-Current		
Long Service Leave	18,629	2,205
	38,381	38,381

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF MELBOURNE BRANCH**

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

	2007	2006
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of photocopier		
Payable – minimum lease payments		
Not later than 12 months	-	5,321
Between 12 months and 5 years	-	-
Greater than 5 years	-	-
	-	5,321

The lease of the premises is for a period of 12 months, with no option for a further 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	
	2007	2006	2007	2006
Financial Assets				
Cash at bank	\$217,223	\$82,018	0.01%	0.01%
Interest Bearing Deposits	\$155,807	\$271,757	5.75%	5.75%

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
UNIVERSITY OF MELBOURNE BRANCH**

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

9. UNION DETAILS

The office of the branch is located at;

Old Metallurgy Building
UNIVERSITY OF MELBOURNE
VIC 3010



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF MELBOURNE 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 – University of Melbourne Branch for the year ended 30th June 2007.

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.



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INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION UNIVERSITY OF MELBOURNE 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 – University of Melbourne 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
Hawthorn

A. Wehrens

Andrew Wehrens
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice

22 / 11 / 2007