



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

Level 35, 80 Collins Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672  
Email: iain.stewart@air.gov.au

Dr Sandra Cockfield  
Secretary  
National Tertiary Education Industry Union  
Monash University Branch  
Rooms G02A, Building 19  
Monash University  
CLAYTON VIC 3800

Dear Dr Cockfield

**Re: Financial Reports for year ended 30 June 2005 – National Tertiary Education Industry Union – Monash University Branch – FR2005/368**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union – Monash University Branch for the year ended 30 June 2005 and the amended Designated Officer's Certificate dated 31 May 2006. The documents were lodged in the Industrial Registry on 5 December 2005 and 2 June 2006 respectively.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising out of the reports. I make these comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial reports already lodged.

1. Operating Report

- (a) Section 254 of the RAO Schedule and Regulation 159(c) of the RAO Regulations require that the Operating Report provide the names *and the period* for which he or she held such a position.
- (b) Section 254(2)(d) of the RAO Schedule require the provision of details of any officer *or member* of the reporting unit who is a trustee or director of a company of a superannuation entity or an exempt public sector superannuation scheme. It is noted in the filed Operating Report for year ended 30 June 2005 only made reference to 'officers'.

2. Auditor's Report

In future financial years the Auditor's Report should be amended to provide *details of the Auditor's qualifications* to confirm he or she is an approved auditor under s.256 of RAO Schedule and Regulation 4 of the RAO Regulations. Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants *and* holds a current Public Practice Certificate.

A copy of this letter has been forwarded to the reporting unit's auditor.

If you have any queries regarding the above matters please contact me on (03) 8661 7787 (Monday – Thursday).

Yours faithfully,

A handwritten signature in black ink that reads "Iain Stewart". The signature is written in a cursive style with a large, prominent 'S'.

Iain Stewart  
Statutory Services Branch

10 July 2006

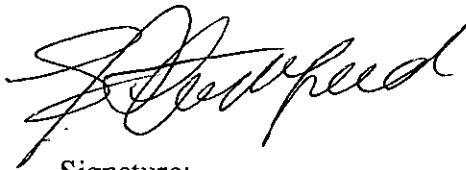
Cc Lockwood Wehrens  
Chartered Accountants  
PO Box 1300  
CAMBERWELL VIC 3124

**CERTIFICATE OF SECRETARY or other Authorised Officer**

*S268 of Schedule 1B Workplace Relations Act 1996*

I, Dr. Sandra Cockfield, being the Branch Secretary of *National Tertiary Education Industry Union – Monash 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 21 October 2005; and
- that the *full report* was presented to a General Meeting of Members on six Monash University campuses:  
1 May (Clayton), 2 May (Caulfield and Gippsland), 3 May (Peninsula and Berwick), and 5 May (Parkville) 2006, in accordance with section 266 of the *RAO Schedule*. A motion to authorise the accounts was put to the meeting and carried.



Signature:

Date: 31 May 2006



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80 Collins Street, Melbourne, VIC 3000  
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Email: iain.stewart@air.gov.au

Dr Sandra Cockfield  
Secretary  
National Tertiary Education Industry Union  
Monash University Branch  
Rooms G02A, Building 19  
Monash University  
CLAYTON VIC 3800

[nteu@monash.edu.au](mailto:nteu@monash.edu.au)

Dear Dr Cockfield

**Re: Financial Report for year ended 30 June 2005 - National Tertiary Education Industry Union - Monash University Branch - FR 2005/368**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union - Monash University Branch for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 5 December 2005.

It is apparent from the Designated Officer's certificate that the financial report was presented to a meeting of the committee of management on 17 November 2005. As previously advised (see copy letter 2 March 2005 attached) because the rules of the Branch do not make provision as provided for by s266(3) of Schedule 1 of the Workplace Relations Act 1996, the Branch must present the relevant documents to a General Meeting.

Before the financial documents can be filed the Branch will need to present the relevant documents to members at a General Meeting for approval. A copy of those documents should be lodged in the Registry as soon as practicable thereafter.

If you wish to discuss this matter then I can be contacted on (03) 8661 7787 (Mon-Thus).

Yours sincerely

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

Iain Stewart  
Statutory Services Branch

28 March 2006



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

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
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Dr Sandra Cockfield  
Secretary  
National Tertiary Education Industry Union  
Monash University Branch  
Rooms G02A, Building 19  
Monash University  
CLAYTON VIC 3800

Dear Dr Sandra Cockfield

**Re: Financial Report for year ended 30 June 2004 - National Tertiary Education Industry Union - Monash University Branch - FR 2004/493**

I refer to my letter of 2 February 2005 in which I informed you that I had filed the above financial report. I am writing to inform you I did so in the mistaken belief that the organisation's rules made provision for the full report to be presented to a committee of management meeting.

Subsection 266 (1) of the RAO Schedule provides that the full financial report should be presented to "a general meeting of the members ...". Subsection (3) of that section allows reporting units to present the report to a committee of management meeting if "the rules of the reporting unit provide for a specified percentage (not exceeding 5%) of members to be able to call a general meeting of the reporting unit for the purpose of considering the auditor's report, the general purpose financial report and the operating report ...".

Rule 53A (1) and (2) of the organisation's rules makes such provision with respect to the organisation and Divisions of the organisation respectively. However, the rule does not extend to branches of the organisation. I have discussed this oversight with Ms Sam Maynard from the National Office. I understand from that conversation the organisation will seek to make the necessary amendment to its rules in the future, certainly before branches are required to present their financial reports for the financial year ended 30 June 2005 to a meeting.

Whilst I am not asking you to do anything in relation to the financial report for the year ended 30 June 2004, which have already been filed as I indicated previously, however, I note that unless the rules of the organisation are altered in a manner consistent with subsection 266(3) then, the branch would have to present its financial report for the financial year ended 30 June 2005 to a general meeting, not a branch committee of management meeting.

Should you wish to discuss any of the matters raised in this letter, I can be contacted on (03) 8661 7787.

Yours sincerely

IS

Iain Stewart  
Statutory Services Branch

2 March 2005

28 November 2005

Australian Industrial Registry  
Attention: Mr. L. Powell  
GPO Box 1994S  
Melbourne 3001

Dear Larry

**National Tertiary Education Industry Union – Monash University Branch**  
**Financial Statements Y/E 30 June 2005**

In accordance with Section 280 of the *Workplace Relations Act 1996*, I attach two copies of the General Purpose Financial Report for the year ended 30 June 2005, the Operating Report and the Auditor's Report for National Tertiary Education Industry Union – Monash University Branch.

Also attached for your information are copies of NTEU Monash Branch Committee Minutes for:

- 22 September 2004, showing (at red marker) the motion adopting the General Purpose Financial Report as true and fair, and certifying the matters required to be certified; and
- 17 November 2004, showing (at red marker) the motion noting the distribution of the General Purpose Financial Report to members, the presentation of the General Purpose Financial Report to this Branch Committee meeting, the authorizing of the signing of the Secretary's Certificate and the filing of the Branch Accounts with the Australian Industrial Registry.

Should you require any further information, please speak to our Branch Executive Officer (Rodger Smith) on 9905-4110.

Yours faithfully



Dr. Sandra Cockfield  
Branch Secretary  
NTEU – Monash University Branch

c.c. Ms. J.Savage NTEU National Office

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

**GENERAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30th JUNE 2005**

*Full Report*

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

**CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER**

I, Dr. Sandra Cockfield, being the Branch Secretary of National Tertiary Education Industry Union – Monash 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 21 October 2005; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 17 November 2005, in accordance with section 266 of the RAO Schedule.

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



Date: 24 November 2005



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

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005**

**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 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 1785.

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

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005 (Continued)**

**Number of Employees**

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

**Members of the Committee of Management**

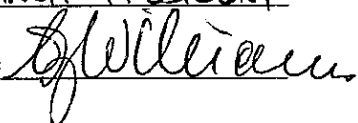
The persons who held office as members of the Committee of Management of the Branch at the beginning of the financial year were:

Branch President	Dr. Carol WILLIAMS
Vice-President (Academic)	Dr. Phil ANDREWS
Vice-President (General)	Mr. Jeffery BENDER
Branch Secretary	Dr. Sandra COCKFIELD
Branch Treasurer	Mr Alister AIR
Committee Member	Mr. Andrew BARNDEN
Committee Member	Mr. Joshua BEGGS
Committee Member	Mr. Andrew DIXON
Committee Member	Ms. Susan FETERIS
Committee Member	Mr. Rod HALL
Committee Member	Ms. Dale HALSTEAD
Committee Member	Mr. Ron KING
Committee Member	Dr. Ann MAHARAJ
Committee Member	Ms. Miranda PHELAN
Committee Member	Ms. Jennifer VERO

There were no changes to the composition of the Committee of Management during the financial year.

Name CAROL WILLIAMS

Title BRANCH PRESIDENT

Signature 

Date: 3 / 10 / 2005

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

**OPERATING REPORT FOR THE YEAR ENDED 30th 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 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  
MONASH UNIVERSITY BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2005 (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.

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

**COMMITTEE OF MANAGEMENT STATEMENT**

On 22 SEPTEMBER 2005, the Committee of Management of National Tertiary Education Industry Union – Monash University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30th June 2005:

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 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 National Tertiary Education Industry Union, including the rules concerning Branches of that union;
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of 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 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;

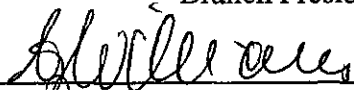
**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
MONASH UNIVERSITY BRANCH**

**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.

**For the Committee of Management:** Dr. Carol Williams

**Title of Office Held:** Branch President

**Signature:** 

**Date:** 3 OCTOBER 2005

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

**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005 \$	2004 \$
Profit from Ordinary Activities	8,172	2,630
Retained Profits at the beginning of the financial year	31,700	29,070
Retained Profits at the end of the financial year	<u>39,872</u>	<u>31,700</u>

The accompanying notes form part of these accounts.

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

**BALANCE SHEET  
AS AT 30th JUNE 2005**

	Note	2005 \$	2004 \$
<b>CURRENT ASSETS</b>			
Cash	2	120,273	94,207
Other	3	-	-
<b>TOTAL CURRENT ASSETS</b>		<u>120,273</u>	<u>94,207</u>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	4,122	6,220
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,122</u>	<u>6,220</u>
<b>TOTAL ASSETS</b>		<u>124,395</u>	<u>100,427</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	57,333	50,887
Employee Provisions	6	12,787	10,897
<b>TOTAL CURRENT LIABILITIES</b>		<u>70,120</u>	<u>61,784</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee Provisions	6	14,403	6,943
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>14,403</u>	<u>6,943</u>
<b>TOTAL LIABILITIES</b>		<u>84,523</u>	<u>68,727</u>
<b>NET ASSETS</b>		<u>39,872</u>	<u>31,700</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		39,872	31,700
<b>TOTAL MEMBERS' FUNDS</b>		<u>39,872</u>	<u>31,700</u>

The accompanying notes form part of these accounts.



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

**DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions	753,864	691,213
Less : Capitation Fees National Office	(297,050)	(280,010)
Equalisation and Adjustment Fund	(18,090)	-
Capitation Fees Victorian Division	(273,538)	(258,666)
Net Member Subscriptions	165,186	152,537
Interest Received	4,528	3,127
Donations Received	185	585
Other Income	302	110
<b>BRANCH INCOME</b>	170,201	156,359
<b>EXPENDITURE</b>		
Audit	3,100	2,840
Bank Charges	374	386
Conferences	75	1,563
Depreciation	2,463	2,467
Donations	550	3,107
Employee Provisions	9,350	4,799
General Office Expenses	520	461
Insurance	2,058	1,336
Meetings & Catering	2,258	2,347
Payroll Tax	6,526	6,181
Photocopier Lease & Charges	4,194	4,521
Postage	176	397
Printing & Stationery	6,896	4,315
Salaries & Wages - Employees	94,395	90,046
Subscriptions	379	357
Sundry Expenses	881	2,544
Superannuation	15,082	16,129
Telephones, Data, IT, & E-Mail	4,444	3,885
Training	435	464
Travel & Accommodation	6,347	3,716
Workcover	1,526	1,868
<b>BRANCH EXPENDITURE</b>	162,029	153,729
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	8,172	2,630

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

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

	2005 \$	2004 \$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	753,864	690,956
Interest received	4,528	3,127
Other income	487	695
Payments to suppliers & employees	(732,449)	(683,319)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	26,430	11,459
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(364)	(3,268)
	-----	-----
Net cash (used in) investing activities	(364)	(3,268)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase in cash held	26,066	8,191
Cash at the beginning of the financial year	94,207	86,016
	-----	-----
Cash at the end of the financial year – Note A	<u>120,273</u>	<u>94,207</u>

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

**STATEMENT OF CASH FLOWS (Continued)  
FOR THE YEAR ENDED 30th JUNE 2005**

2005      2004  
\$            \$

Note A Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	120,023	93,957
Cash on Hand	250	250
	120,273	94,207
	120,273	94,207

Note B Reconciliation of net cash provided by operating activities to profit from ordinary activities

Profit from ordinary activities	8,172	2,630
Non-cash flows in profit from ordinary activities:		
Depreciation	2,463	2,467
Changes in Assets & Liabilities:		
(Increase) / decrease in other current assets	-	257
Increase / (decrease) in payables	6,446	1,305
Increase / (decrease) in provisions	9,349	4,800
	26,430	11,459
	26,430	11,459

The association 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  
MONASH UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th JUNE 2005**

**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 – Monash University Branch as an individual entity. The National Tertiary Education Industry Union – Monash University Branch is a trade union, recognised 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 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	9 – 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  
MONASH UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

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).

(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  
MONASH UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
<b>2. CASH ASSETS</b>		
Cash on Hand	250	250
Cash at Bank	120,023	93,957
	120,273	94,207
<b>3. OTHER CURRENT ASSETS</b>		
Accrued Member Subscriptions	-	-
	-	-
<b>4. PLANT AND EQUIPMENT</b>		
Office Furniture and Equipment- at cost	32,212	32,378
Less : Accumulated Depreciation	(28,090)	(26,158)
	4,122	6,220
<b>5. PAYABLES</b>		
Sundry Creditors And Accruals	3,100	2,840
Capitation Fees Payable	48,658	42,913
GST Owing	5,575	5,134
	57,333	50,887
<b>6. EMPLOYEE PROVISIONS</b>		
Annual Leave	12,787	10,897
Long Service Leave	14,403	6,943
	27,190	17,840

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

	2005	2004
	\$	\$
<b>7. COMMITMENTS - OPERATING LEASES</b>		
Being for lease of photocopier		
Payable:		
Not later than one year	2,000	2,000
Later than one year but not later than five years	5,000	7,500
Later than five years	-	-
	7,000	9,500

The photocopier lease is a non-cancellable lease with a five year term, with rent being payable quarterly in advance. An option exists to acquire the asset at the end of the 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	
	2005	2004	2005	2004
Financial Assets				
Cash at bank	5.37%	3.75%	\$120,023	\$93,957

No financial assets are subject to a fixed 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  
MONASH UNIVERSITY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2005**

**9. UNION DETAILS**

The registered office of the union is:

Room G02A, Building 19  
Monash University, Clayton Campus  
CLAYTON VIC 3800



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

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

The financial report comprises the profit and loss statement, balance sheet, detailed statement of income and expenditure statement, statement of cash flows and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – Monash University Branch for the year ended 30<sup>th</sup> June 2005.

The trustees of the branch are responsible for the preparation and true and fair presentation of the 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 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 accounting policies described in Note 1, so as to present 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. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.



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Lockwood & Co (Melb) Pty Ltd  
ABN 36 290 638 803  
ACN 101 133 804  
Chartered Accountants / Business Consultants

Lockwood Wehrens  
ABN 74 135 421 190  
Auditors

**INDEPENDENT AUDIT REPORT**

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

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.

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 – Monash University Branch is presented fairly in accordance with:

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

*Lockwood Wehrens*

*A. Wehrens*

**LOCKWOOD WEHRENS**  
Chartered Accountants  
Camberwell

**ANDREW WEHRENS**  
Registered Company Auditor 176520  
*5th October 2005*



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