



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
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Mr. W. G. Warren
Branch Secretary
National Tertiary Education Industry Union
University of Newcastle Branch
P.O. Box 225
New Lambton 2305

Dear Mr. Warren,

**Re: National Tertiary Education Industry Union -
University of Newcastle Branch
Financial documents for year ended 30 June 2003
FR2003/443**

I have received the financial documents of the **University of Newcastle Branch** of the **National Tertiary Education Industry Union** for the year ended **30 June 2003**. The documents were lodged in the Industrial Registry on 20 October 2003.

Having regard to the requirements of Division 11 of Part IX of the Workplace Relations Act 1996 and Part VII of the Workplace Relations Regulations your attention is drawn to the following:

Accounting Officer's Certificate

Financial documents lodge in the Registry are required to be accompanied by an accounting officer's certificate. No such certificate was lodged with the financial documents.

Please arrange for the lodgement of the accounting officer's certificate as soon as possible.

Yours sincerely,

Clency Lapierre
Statutory Services Branch

12 January, 2004

Y-R 2003 (441)

Peter J Sweeney

PO BOX 225

NEW LAMBTON 2305

PHONE: 02 49524355 FAX: 02 49524159

ABN 62 651 971 253

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

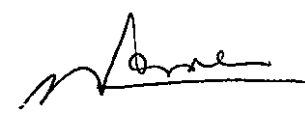
SECRETARY'S CERTIFICATE

I, Bill Warren, Branch Secretary of the University of Newcastle Branch of the National Tertiary Education Industry Union certify that:

- 1 The auditor's report, the accounts and statements, and the certificates of the accounting officer and of the Branch Committee in respect to the financial year ending 30 June 2003 were distributed to members free of charge on 25 September 2003.

- 2 The enclosed documents are copies of the auditor's report, the accounts and statements, the certificates of the accounting officer and of the Branch Committee in accordance with the Act in respect of the year ending 30 June 2003 and as presented to a meeting of the NTEU Newcastle Branch Committee on 14 October 2003.

Signed



W G WARREN

Date 15 October 2003

1st Floor 71 Regent Street [PO Box 225] NEW LAMBTON 2305

Ph: (02) 49524355 Fax: (02) 49524159 Email: pjsweeney@bigpond.com

"Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)."

Peter J Sweeney B. Com. C.A.

Chartered Accountant

Registered Company Auditor ~ Registered Tax Agent

ABN 62 651 971 253

**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2003**

1st Floor 71 Regent Street [PO Box 225] NEW LAMBTON 2305

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Peter J Sweeney B. Com. C.A.

Chartered Accountant
Registered Company Auditor ~ Registered Tax Agent
ABN 62 651 971 253

AUDITORS REPORT TO MEMBERS OF NATIONAL TERTIARY EDUCATION UNION UNIVERSITY OF NEWCASTLE BRANCH

I have audited the attached financial report of National Tertiary Education Union – University of Newcastle Branch for the year ended 30 June 2003. The Committee of management of the organisation is responsible for the preparation and presentation of the financial report and the information contained therein. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and the Workplace Relations Act 1996 so as to present a view of the organisation which is consistent with my understanding of its financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion:

- a) satisfactory accounting records have been kept by the organisation so far as appears from my examination of these books, including:
 - 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;
- b) the financial report and statements prepared under sec 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
 - i. the financial affairs of the organisation as at 30 June 2003; and
 - ii. the income and expenditure and any surplus or deficit of the organisation for the year; and
- c) the accounts have been prepared in accordance with applicable Australian Accounting Standards.

Where necessary I have obtained all the information and explanations, from officers or employees of the organisation, which to the best of my knowledge and belief, were necessary for the purposes of my audit.

23 September 2003
New Lambton

Peter J Sweeney
Chartered Accountant
Registered Company Auditor
ASIC Number 3968

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**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**BALANCE SHEET
AS AT 30 JUNE 2003**

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash on Hand		24	7
Cash on Deposit	2	69,726	70,567
Prepaid GST		0	2
TOTAL CURRENT ASSETS		<u>69,750</u>	<u>70,576</u>
NON-CURRENT ASSETS			
Plant and Equipment	3	0	106
TOTAL NON-CURRENT ASSETS		<u>0</u>	<u>106</u>
TOTAL ASSETS		<u>\$69,750</u>	<u>\$70,682</u>
CURRENT LIABILITIES			
Creditors and Borrowings	4	3,872	0
Provisions	5	42,584	29,830
TOTAL CURRENT LIABILITIES		<u>46,456</u>	<u>29,830</u>
TOTAL LIABILITIES		<u>\$46,456</u>	<u>\$29,830</u>
NET ASSETS		<u>\$23,294</u>	<u>\$40,852</u>
ACCUMULATED FUNDS	6	<u>\$23,294</u>	<u>\$40,852</u>

To be read in conjunction with the accompanying Notes.

**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2003**

	2003	2002
	\$	\$
INCOME		
Membership Subscriptions	293,726	267,386
Interest Received	1,979	2,293
Sundry Revenue	3,812	60
TOTAL INCOME	299,517	269,739
EXPENDITURE		
Affiliation fees NTHC	651	651
Audit Fees	1,300	1,240
Bank Charges	54	196
Capitation – NTEU NSW Division	118,007	106,280
Capitation – NTEU National	105,609	98,837
Depreciation	106	3,022
Donations	150	0
Functions	757	708
Honoraria	1,000	1,000
Insurance	902	951
Office Software and Equipment	4,408	433
Photocopier/fax maintenance	332	442
Photocopier Rental	2,094	2,280
Petty Cash Expenses	289	143
Payroll Tax	3,623	2,665
Salaries - Staff	50,568	38,277
Stationery/Office Consumables	894	1,021
Sundry expenses	1,075	45
Superannuation - Staff	8,035	6,146
Telephone	2,137	774
Training and Development	200	0
Travel expenses	345	2,016
Provision for Annual Leave	0	-243
Provision for Long Service Leave	11,237	846
Provision for Sick Leave	3,302	1,445
TOTAL EXPENSES	317,075	269,175
Operating surplus/(deficit) before abnormal item	(17,558)	564
Less Abnormal Item – Payroll Tax – Note 7	0	6,024
OPERATING DEFICIT	\$(17,558)	\$(5,460)

To be read in conjunction with the accompanying Notes.

**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2003**

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Applicable Accounting Standards and Urgent Issues Group Consensus views. The accounting policies have been applied consistently.

a) **BASIS OF ACCOUNTING**

The financial statements have been prepared on the basis of historical cost and do not take into account changing money values or current valuations of non-current assets.

b) **REVENUE RECOGNITION**

Membership subscriptions, interest and other revenue is recognised on receipt.

c) **PLANT AND EQUIPMENT**

Plant and equipment is recorded at cost. Depreciation is charged on a straight-line basis to write the assets off over their estimated useful lives.

d) **EMPLOYEE ENTITLEMENTS**

Liabilities for Salaries, Annual Leave and Sick Leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of service up to that date.

The Long Service Leave liability is measured as the cost value of the liability as at the Balance Date. This value is considered to materially represent the present value of the liability.

e) **INCOME TAX**

No liability for income tax exists because Trade Unions are exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997.

**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2003**

	2003	2002
	\$	\$
NOTE 2 – CASH ON DEPOSIT		
Unicom Credit Union		
S.1 Savings Account	56	56
S.2 Operating Account	0	3,812
S.2.1 Prize Fund	0	4,109
S.10 Redifund	19,471	24,731
I.1 Term Deposit – Employee Entitlements.3	12,874	6,602
I.2 Equipment Reserve	3,267	2,201
I.4 Term Deposit – Employee Entitlements.1	16,610	13,084
I.6 Term Deposit – Employee Entitlements.2	17,448	15,972
	<u>\$69,726</u>	<u>\$70,567</u>
NOTE 3 – PLANT AND EQUIPMENT		
At Cost	6,508	6,508
Less Accumulated Depreciation	6,508	6,402
	<u>\$0</u>	<u>\$106</u>
NOTE 4 – CREDITORS AND BORROWINGS		
Unicom Credit Union -		
S.2 Operating Account Overdrawn	3,872	0
	<u>\$3,872</u>	<u>\$0</u>
NOTE 5 – PROVISIONS - CURRENT		
Employee Entitlements		
Annual Leave	1,328	3,113
Sick Leave	11,422	8,120
Long Service Leave	29,834	18,597
	<u>\$42,584</u>	<u>\$29,830</u>
NOTE 6 – ACCUMULATED FUNDS		
Balance 1 July 2002	40,852	46,312
Less Deficit for the year	-17,558	-5,460
Balance 30 June 2003	<u>\$23,294</u>	<u>\$40,852</u>

NOTE 7 – PAYROLL TAX

The National Tertiary Education Union was the subject of a Payroll Tax Audit during the year ended 30 June 2001. The final national liability was not known as at the date of preparation of the financial statements for that year because of on-going negotiations concerning penalties and interest. However, a base liability was known and each branch was levied by their respective State Offices. The final liability was determined during the year ended 30 June 2002.

**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2003**

NOTE 8 - INFORMATION AVAILABLE TO MEMBERS

Pursuant to Section 274 of the Workplace Relations Act 1996, Members are advised that:

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

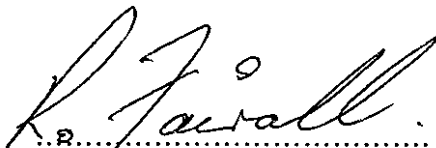
**NATIONAL TERTIARY EDUCATION UNION
UNIVERSITY OF NEWCASTLE BRANCH
COMMITTEE OF MANAGEMENT CERTIFICATE**

We, being two members of the Executive of the University of Newcastle Branch of the National Tertiary Education Industry Union, do state on behalf of the Executive and in accordance with a resolution passed by the Executive, that:

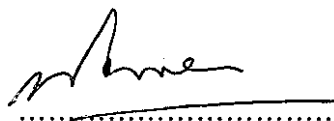
1. in the opinion of the Executive, the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2003;
2. in the opinion of the Executive, meetings of the Executive were held during the year ended 30 June 2003 in accordance with the rules of the Branch;
3. to the knowledge of any member of the Executive, there has been no instance where records of the organisation or other documents (not being documents containing information made available to a member of the branch under Section 274(2) of the Workplace Relations Act 1996, as amended, or copies of those records or documents, or copies of the rules of the branch,) have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto, or the rules of the organisation; and
4. the Branch has complied with the requirements of Division 11 of the Workplace Relations Act 1996, as amended, in relation to the supply of documents to members and presentation to meetings in respect of the year ended 30 June 2002.

Signed on behalf of the Committee of Management

At Callaghan this 23rd day of September 2003.



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Member of Committee
Name: Ray Fairall



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Member of Committee
Name: Bill WARREN