



Australian Government

Australian Industrial Registry

11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7989
Fax: (03) 9655 0410
Email: Cynthia.lobooth@air.gov.au

Mr Neil Robinson
Branch Secretary
National Tertiary Education Industry Union
RMIT University Branch
GPO Box 2476V
MELBOURNE VIC 3001

By email: nteu@rmit.edu.au

Dear Mr Robinson

Re: Financial Reports for year ended 30 June 2006 – National Tertiary Education Industry Union – RMIT University Branch – FR2006/302

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union – RMIT University Branch for the year ended 30 June 2006 and the amended Authorised Officer's Certificate dated 2 March 2007. The documents were lodged in the Industrial Registry on 2 November 2006 and 6 March 2007 respectively.

The documents have been filed.

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au.

Should you wish to discuss any matters regarding your organisation's financial reporting obligations I may be contacted on (03) 8661 7989 (Wed and Thurs) or by e-mail at cynthia.lobooth@air.gov.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', written in a cursive style.

Cynthia Lo-Booth
Statutory Services Branch

7 March 2007

**NATIONAL TERTIARY EDUCATION UNION
RMIT UNIVERSITY BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, *Neil Robinson* being Branch Secretary of the National Tertiary Education Union (NTEU) RMIT University Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report referred to in the s268 of the RAO Schedule
- that the full report was provided to members on 2nd November 2006, and
- that the full report was presented to a general meeting of the members of the reporting unit on 23rd November 2006, in accordance with section 266 of the RAO schedule.

Signature: *N Robinson*

Date: 2/3/07.



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Mr Neil Robinson
Branch Secretary
National Tertiary Education Industry Union
RMIT University Branch
GPO Box 2476V
MELBOURNE VIC 3001

By email: nteu@rmit.edu.au

Dear Mr Robinson

Re: Financial Reports for year ended 30 June 2006 – National Tertiary Education Industry Union – RMIT University Branch – FR2006/302

I refer to my earlier correspondences to your office dated 9 November and 7 December 2006 requesting for the lodgement of a fresh Certificate of Authorised Officer.

I note that I have not received any further documents from you to date.

Should you wish to discuss any matters regarding your organisation's financial reporting obligations I can be contacted on (03) 8661 7989 (Wed and Thurs) or by e-mail at cynthia.lobooth@air.gov.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', written in a cursive style.

Cynthia Lo-Booth
Statutory Services Branch

4 January 2007



Australian Government

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Mr Neil Robinson
Branch Secretary
National Tertiary Education Industry Union
RMIT University Branch
GPO Box 2476V
MELBOURNE VIC 3001

By email: nteu@rmit.edu.au

Dear Mr Robinson

Re: Financial Reports for year ended 30 June 2006 – National Tertiary Education Industry Union – RMIT University Branch – FR2006/302

I refer to my letter dated 9 November 2006.

I note I have not yet received the fresh Authorised Officer's Certificate as requested to date.

From the previously lodged Authorised Officer's Certificate, the presentation of the full report to the general meeting was scheduled for 23 November 2006. Please note s.268 of the RAO Schedule require the reporting unit, within 14 days after the presentation of the full report to the general meeting, to lodge a copy of the full report and the Authorised Officer's Certificate with the Industrial Registry.

If the general meeting occurred on the scheduled date of 23 November 2006, the documents are due for lodgement on 7 December 2006.

Would you please arrange for the prompt lodgement of a fresh Authorised Officer's Certificate.

Should you have any questions or require further information on financial reporting requirements of the RAO Schedule, I can be contacted on (03) 8661 7989 (Wednesday and Thursday).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Statutory Services Branch

7 December 2006



Australian Government

Australian Industrial Registry

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Mr Neil Robinson
Branch Secretary
National Tertiary Education Industry Union
RMIT University Branch
GPO Box 2476V
MELBOURNE VIC 3001

By email: nteu@rmit.edu.au

Dear Mr Robinson

Re: Financial Reports for year ended 30 June 2006 – National Tertiary Education Industry Union – RMIT University Branch – FR2006/302

I have received the financial reports of the National Tertiary Education Industry Union – RMIT University Branch for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 2 November 2006.

The documents have not yet been filed.

I note the Authorised Officer's Certificate was executed on 31 October 2006. This certificate attested to events to occur in the future, such as the full report will be provided to the members on 2 November 2006 and the report will be presented to a general meeting on 23 November 2006. The purpose of the certificate is to satisfy the Industrial Registrar that the documents lodged with the Registry are copies of the documents provided to the members and were presented to a general meeting of the members of the reporting unit. Therefore, the certificate must be executed after these events.

Would you please arrange lodgement of a fresh Certificate of Authorised Officer executed after the presentation of the full report to the general meeting of members of the reporting unit.

Should you have any questions or require further information on financial reporting requirements of the RAO Schedule, I can be contacted on (03) 8661 7989 (Wednesday and Thursday).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth'.

Cynthia Lo-Booth
Statutory Services Branch

9 November 2006



Telephone: 03 9882 0566 Facsimile: 03 9882 0436
1st floor 586 Burke Road Camberwell Victoria 3124
PO Box 1300 Camberwell Victoria 3124
www.lock-wood.com.au
ABN: 74 135 421 19C



Chartered Accountants

1st November 2006

Mr Iain Stewart
Manager Team 3
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Iain

We enclose on behalf of the NTEIU RMIT Branch a duly signed copy of their 2006 financial statements for your records.

Yours sincerely,
Lockwood Wehrens

Andrew Wehrens
Partner

Encls.

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

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

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Neil Robinson, being the Branch Secretary of National Tertiary Education Industry Union – RMIT 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 2nd November, 2006 2006; and
- that the full report was presented to a general meeting of the members of the reporting unit on 23 November 2006, in accordance with section 266 of the RAO Schedule.

Signature: Neil Robinson

Date: 31 st October 2006

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

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006

Principal Activities

The principal activities of the Branch during the financial year were:

- To improve and protect the salaries and conditions of employment of our members;
- To represent our members in approaches to and discussions with their employer;
- To negotiate collective agreements which improve the conditions of employment of our members;
- To enforce existing industrial agreements on behalf of our members; and
- To promote industrial peace through conciliation and arbitration.

Results of Principal Activities

The Branch's principal activities resulted in the maintenance and improvement of the salaries and conditions of employment of our members, especially for those members covered by collective agreements negotiated by the Branch.

Significant Changes in the Nature of Principal Activities

There were no significant changes in the nature of the Branch's principal activities during the financial year.

Significant Changes in the Branch's Financial Affairs

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

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

No officer or member of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme because they are an officer or a member of a registered organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 1,456 (2005 – 1,562).

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

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

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 1.6 (being one full-time and 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	Jeanette Pierce
Vice-President (Academic)	Kate Patrick
Vice-President (General)	Dave Kinder
Branch Secretary	Neil Robinson
Committee Member	Andy Pasqualini
Committee Member	Daryl D'Souza
Committee Member	Derek Henry
Committee Member	Josie Ryan
Committee Member	Robyn May
Committee Member	Lisa Thompson-Gordon
Committee Member	Liz Thompson
Committee Member	Terry Scheikowski
Committee Member	Tony Lad *
Committee Member	Lisa Farrance **
Committee Member	Natalie Zirngast *

* Committee member resigned 30 December 2005

** Committee member resigned 3 October 2005

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

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

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

Manner of Resignation – s254(2)(c)

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

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

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

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

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

Name NEIL ROBINSON

Title BRANCH SECRETARY

Signature 

Date: 31/10/2006

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

COMMITTEE OF MANAGEMENT STATEMENT

On October 31st 2006, the Committee of Management of the National Tertiary Education Industry Union – RMIT University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the National Tertiary Education Industry Union, including the Branch rules;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the National Tertiary Education Industry Union, including the rules concerning Branches of that union;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the National Tertiary Education Industry Union;
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;

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

COMMITTEE OF MANAGEMENT STATEMENT (Continued)

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

For the Committee of Management: Jeanette Pierce

Title of Office Held: Branch President

Signature:  _____

Date: October 31st 2006

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

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

	2006 \$	2005 \$
Profit / (Loss) from Continuing Operations	94	(11,806)
Retained Profits at the beginning of the financial year	205,254	217,060
Retained Profits at the end of the financial year	<u>205,348</u>	<u>205,254</u>

The accompanying notes form part of these accounts.

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

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

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	208,309	245,425
Trade and Other Receivables	3	736	2,370
TOTAL CURRENT ASSETS		209,045	247,795
NON CURRENT ASSETS			
Plant & Equipment	4	5,984	4,684
TOTAL NON-CURRENT ASSETS		5,984	4,684
TOTAL ASSETS		215,029	252,479
CURRENT LIABILITIES			
Trade and Other Payables	5	4,173	39,565
Employee Provisions	6	5,508	7,660
TOTAL CURRENT LIABILITIES		9,681	47,225
TOTAL LIABILITIES		9,681	47,225
NET ASSETS		205,348	205,254
MEMBERS' FUNDS			
Retained Profits		205,348	205,254
TOTAL MEMBERS' FUNDS		205,348	205,254

The accompanying notes form part of these accounts.

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

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

	2006	2005
	\$	\$
INCOME		
Member Subscriptions	137,384	145,217
Interest Received	12,080	8,669
Donations Received	-	621
Other Income	-	62
BRANCH INCOME	<u>149,464</u>	<u>154,569</u>
EXPENDITURE		
Advertising	-	225
Audit	3,000	3,125
Bank Charges	234	500
Casual Labour – Employees	-	145
Conferences	150	1,676
Depreciation	1,670	4,726
Donations and Gifts	395	144
Employee Provisions	(2,152)	2,879
Equipment Maintenance	88	56
Insurance	649	509
Meeting Expenses	2,112	1,611
Membership Functions	4,470	4,462
Occupancy Expenses	1,292	-
Office Expenses	467	691
Payroll Tax	3,399	3,096
Postage	45	199
Presidents Time Release	36,569	38,551
Printing	2,172	3,809
Professional Services	1,346	137
Publications	213	191
Recruitment Drive	600	2,455
Rent	5,884	-
Salaries & Wages – Employees	60,993	70,772
Special Projects - Research Project	250	6,378
- Campaigns 2005/2006	2,833	96
Stationery & Supplies	1,664	1,126
Superannuation	9,947	10,160
Telephones & Fax	5,680	5,612
Training & Staff Development	1,580	-
Travel	2,678	2,129
Workcover	1,142	915
BRANCH EXPENDITURE	<u>149,370</u>	<u>166,375</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>94</u>	<u>(11,806)</u>

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

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

	2006	2005
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	139,018	144,421
Interest received	12,080	10,983
Other income	-	683
Payments to suppliers & employees	(185,244)	(146,993)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	(34,146)	9,094
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	(2,970)	(5,287)
	-----	-----
Net cash (used in) investing activities	(2,970)	(5,287)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	(37,116)	3,807
Cash and cash equivalents at the beginning of the financial year	245,425	241,618
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	208,309	245,425
	=====	=====

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

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

	2006	2005
	\$	\$
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	27,736	34,027
Interest Bearing Deposits	180,573	211,398
	208,309	245,425
	208,309	245,425
Note B Reconciliation of net cash provided by operating activities to profit from continuing operations		
Profit / (loss) from continuing operations	94	(11,806)
Non-cash flows in profit from continuing operations:		
Depreciation	1,670	4,726
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	1,634	1,428
Increase / (decrease) in trade and other payables	(35,392)	11,868
Increase / (decrease) in employee provisions	(2,152)	2,878
	(34,146)	9,094
	(34,146)	9,094

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
RMIT UNIVERSITY BRANCH**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the National Tertiary Education Industry Union – RMIT University Branch as an individual entity. The National Tertiary Education Industry Union is a registered organisation registered under the Workplace Relations Act 1996 and domiciled in Australia. The National Tertiary Education Industry Union – RMIT University Branch is a branch of that organisation.

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

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

(a) Fixed Assets

Depreciation is provided on all fixed assets so as to write off the assets progressively over their estimated economic lives to the Branch. The prime cost method of depreciation is used.

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	12 – 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
RMIT UNIVERSITY BRANCH**

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

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

(c) Provision for Employee Entitlements

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

(d) Leases

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

(e) Income Tax

No income tax has been provided, as the Branch is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997, as amended.

(f) Information to be provided to members or registrar

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

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

Note: This sub-section is a civil penalty provision

(g) Economic Dependency

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

(h) Segment Reporting

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

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

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

	2006 \$	2005 \$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank – ANZ	-	5,984
Cash at Bank – Commonwealth	27,736	28,043
Interest Bearing Deposits – ANZ V2	-	21,684
Interest Bearing Deposits – Esanda	180,573	189,714
	<u>208,309</u>	<u>245,425</u>
3. TRADE AND OTHER RECEIVABLES		
GST Refundable	736	2,370
	<u>736</u>	<u>2,370</u>
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment- at cost	35,011	32,041
Less : Accumulated Depreciation	(29,027)	(27,357)
	<u>5,984</u>	<u>4,684</u>
Movements in Carrying Values		
Opening balance at the beginning of the year	4,684	4,123
Additions	2,970	5,287
Depreciation	(1,670)	(4,726)
Closing balance at the end of the year	<u>5,984</u>	<u>4,684</u>
5. TRADE AND OTHER PAYABLES		
Sundry Creditors And Accruals	4,173	39,565
	<u>4,173</u>	<u>39,565</u>
6. EMPLOYEE PROVISIONS		
Annual Leave	1,876	3,626
Long Service Leave	3,632	4,034
	<u>5,508</u>	<u>7,660</u>

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

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

	2006	2005
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	10,640	-
Between 12 months and 5 years	36,353	-
Greater than 5 years	-	-
	46,993	-

The lease of the premises is a for a five year term, with rent being payable monthly in advance.

8. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The reporting entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2006	2005	2006	2005
Financial Assets				
Cash at bank	5.07%	4.71%	\$208,309	\$245,425

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
RMIT UNIVERSITY BRANCH**

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

9. UNION DETAILS

The office of the branch is located at;

Building 93
22 Cardigan Street
CARLTON VIC 3053

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY BRANCH

Scope

The financial report and trustees' responsibility

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

The trustees of the branch are responsible for the preparation and true and fair presentation of the general purpose financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the general purpose financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the branch's financial position, and of its performance as represented by the results of its operations and its cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

INDEPENDENT AUDIT REPORT
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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 – RMIT University Branch is presented fairly in accordance with:

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

Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants
Camberwell

A. Wehrens

ANDREW WEHRENS
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice
1st November 2006