



Australian Government
Australian Industrial Registry

31 March 2009

Mr. Neil Robinson
Branch President
National Tertiary Education Industry Union
Royal Melbourne Institute of Technology Branch
Building 93
22 Cardigan Street
CARLTON VIC 3053

Dear Mr Robinson,

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial Report for year ended 30 June 2007 - FR 2007/352**

Thank you for forwarding further information in relation to the financial report of the Royal Melbourne Institute of Technology Branch of the National Tertiary Education Industry Union for the year ended 30 June 2007: this has been placed with the documents previously lodged.

The financial documents have now been filed.

Yours sincerely

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

Larry Powell
Statutory Services Branch

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Neil Robinson, being the Branch ^{President} ~~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 29th August 2008 ~~2007~~; and
- that the full report was presented to a general meeting of the members of the reporting unit on 7th and 9th October 2008 in accordance with section 266 of the RAO Schedule.

Signature: Neil Robinson

Date: 26th February 2009 ~~2007~~

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY 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 1,348 (2006 – 1,456).

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

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

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 0.6 (being 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 (Academic)	Andrea Pasqualini
Committee Member	Daryl D'Souza
Committee Member	Derek Henry
Committee Member	Kaye Hilliar
Committee Member	Robyn Phillips *
Committee Member	Libby Tuckerman
Committee Member	Robyn May *
Committee Member	Lisa Thompson-Gordon
Committee Member	Liz Thompson *
Committee Member	Terry Scheikowski

* Committee member resigned December 2006

Phil Smith, Jennifer Kingwell and Karen Nankervis were all elected on 7th June 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
RMIT UNIVERSITY 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
RMIT UNIVERSITY 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 *Tranette Pece*
Title *Branch President*
Signature *[Signature]*

Date: 23 / 12 / 2007

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

COMMITTEE OF MANAGEMENT STATEMENT

On 26th November 2007, 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 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
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: 23/12/2007

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

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

	2007	2006
	\$	\$
Profit / (Loss) from Continuing Operations	(52,329)	94
Retained Profits at the beginning of the financial year	205,348	205,254
Retained Profits at the end of the financial year	<u>153,019</u>	<u>205,348</u>

The accompanying notes form part of these accounts.

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

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

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	196,918	208,309
Trade and Other Receivables	3	-	736
TOTAL CURRENT ASSETS		<u>196,918</u>	<u>209,045</u>
NON CURRENT ASSETS			
Plant and Equipment	4	3,415	5,984
TOTAL NON-CURRENT ASSETS		<u>3,415</u>	<u>5,984</u>
TOTAL ASSETS		<u>200,333</u>	<u>215,029</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	47,314	4,173
Employee Provisions	6	-	5,508
TOTAL CURRENT LIABILITIES		<u>47,314</u>	<u>9,681</u>
TOTAL LIABILITIES		<u>47,314</u>	<u>9,681</u>
NET ASSETS		<u>153,019</u>	<u>205,348</u>
MEMBERS' FUNDS			
Retained Profits		153,019	205,348
TOTAL MEMBERS' FUNDS		<u>153,019</u>	<u>205,348</u>

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 2007**

	2007	2006
	\$	\$
INCOME		
Member Subscriptions	126,516	137,384
Interest Received	12,346	12,080
BRANCH INCOME	<u>138,862</u>	<u>149,464</u>
 EXPENDITURE		
Audit	3,210	3,000
Bank Charges	172	234
Casual Labour – Employees	2,682	-
Conferences	442	150
Depreciation	2,569	1,670
Donations and Gifts	36	395
Employee Provisions	(5,508)	(2,152)
Equipment Maintenance	399	88
Insurance	661	649
Meeting Expenses	52	2,112
Membership and Delegate Functions	2,897	4,470
Occupancy Expenses	-	1,292
Office Expenses	22	467
Payroll Tax	2,457	3,399
Postage	657	45
Presidents Time Release	104,000	36,569
Printing	4,504	2,172
Professional Services	105	1,346
Publications	191	213
Recruitment Drive	893	600
Rent	11,394	5,884
Salaries & Wages – Employees	43,599	60,993
Software	140	-
Staff Amenities	897	-
Special Projects - Research Project	-	250
- Campaigns	280	2,833
Stationery & Supplies	1,221	1,664
Superannuation	4,977	9,947
Telephones & Fax	5,061	5,680
Training & Staff Development	1,061	1,580
Travel	1,811	2,678
Vehicle Allowances	26	-
Workcover	283	1,142
BRANCH EXPENDITURE	<u>191,191</u>	<u>149,370</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>(52,329)</u>	<u>94</u>

The accompanying notes form part of these accounts.

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

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

	2007 \$	2006 \$
Cash flows from Operating Activities		
Receipts from members	127,253	139,018
Interest received	12,346	12,080
Payments to suppliers & employees	(150,990)	(185,244)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	(11,391)	(34,146)
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	-	(2,970)
	-----	-----
Net cash (used in) investing activities	-	(2,970)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net decrease in cash and cash equivalents held	(11,391)	(37,116)
Cash and cash equivalents at the beginning of the financial year	208,309	245,425
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	196,918	208,309
	=====	=====

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY 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	44,502	27,736
Interest Bearing Deposits	152,416	180,573
	-----	-----
	196,918	208,309
	=====	=====

Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations

Profit / (Loss) from continuing operations	(52,329)	94
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	2,569	1,670
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	736	1,634
Increase / (decrease) in trade and other payables	43,141	(35,392)
Increase / (decrease) in employee provisions	(5,508)	(2,152)
	-----	-----
	(11,391)	(34,146)
	=====	=====

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 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 – 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 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
RMIT UNIVERSITY BRANCH**

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

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank – Commonwealth	44,502	27,736
Term Deposit – Esanda	152,416	180,573
	196,918	208,309
3. TRADE AND OTHER RECEIVABLES		
GST Refundable	-	736
	-	736
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	24,575	35,011
Less : Accumulated Depreciation	(21,160)	(29,027)
	3,415	5,984
Movements in Carrying Values		
Opening balance at the beginning of the year	5,984	4,684
Additions	-	2,970
Depreciation	(2,569)	(1,670)
Closing balance at the end of the year	3,415	5,984
5. TRADE AND OTHER PAYABLES		
Sundry Creditors and Accruals	47,314	4,173
	47,314	4,173
6. EMPLOYEE PROVISIONS		
Annual Leave	-	1,876
Long Service Leave	-	3,632
	-	5,508

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

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

	2007	2006
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	12,485	10,640
Between 12 months and five years	30,173	36,353
Greater than five years	-	-
	42,658	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	
	2007	2006	2007	2006
Financial Assets				
Cash at bank	6.27%	5.07%	\$196,918	\$208,309

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 2007**

9. UNION DETAILS

The office of the branch is located at;

Building 93
22 Cardigan Street
CARLTON VIC 3053



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – RMIT University Branch which comprises the balance sheet as at 30th June 2007 and the income statement, detailed income statement, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and committee of management's statement.

Trustees' Responsibility for the Financial Report

The trustees of the branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the branch's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

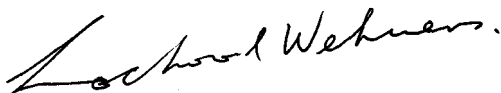
**TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY BRANCH**

Independence

In conducting our audit, we have complied with the 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 presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO schedule.



Lockwood Wehrens
Chartered Accountants
Hawthorn



Alan Lockwood
Principal
Registered auditor number 9216
Member of The Institute of Chartered
Accountants in Australia –21115, holder
of a current Certificate of Public Practice

DATE: 27 Dec 2007

Liability Limited by a scheme approved under Professional Standards Legislation



Australian Government
Australian Industrial Registry

5 March 2009

Mr. Neil Robinson
Branch President
National Tertiary Education Industry Union
Royal Melbourne Institute of Technology Branch
Building 93
22 Cardigan Street
CARLTON VIC 3053

Dear Mr Robinson,

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial Report for year ended 30 June 2007 - FR 2007/352**

Receipt is acknowledged of the financial report of the Royal Melbourne Institute of Technology Branch of the National Tertiary Education Industry Union for year ended 30 June 2007. The documents were lodged in the Industrial Registry on 4 March 2009.

I direct your attention to the following comment concerning the above report and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996.

Auditor's Report

The opinion expressed by the auditor in their report has not fully met the requirements of the Act. Section 257(5) of the RAO Schedule now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

“In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule.”

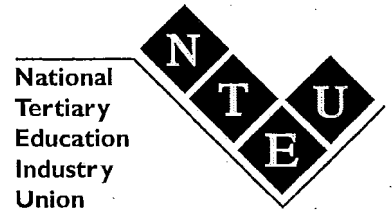
You are requested to arrange for the auditor to prepare a fresh opinion that fully meets the requirements of the Act and lodge such in the Industrial Registry.

Should you wish to discuss this letter, I may be contacted on (03) 8661 7993 or by email at larry.powell@airc.gov.au.

Yours sincerely

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

Larry Powell
Statutory Services Branch



2nd March 2009

RMIT BRANCH

Telephone 9925 8057
Facsimile 9925 8030
E-mail nteu@rmit.edu.au

Larry Powell
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
Melbourne VIC 3000

Dear Mr Powell

Please find enclosed the audited financial accounts and statements of the National Tertiary Education Industry Union, Royal Melbourne Institute of Technology Branch for year ended 30 June 2007, as required under Schedule 1 of the Workplace Relations Act 1996.

We apologise for the lateness of lodgement, which has arisen due to changes in staffing arrangements at the Branches and changes in office bearers.

Your Sincerely

Neil Robinson
Branch President

cc: J Savage, NTEU National Office
Lockwood Wehrens Auditors

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

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

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Neil Robinson, being the Branch ^{President} ~~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 29th August 2008 ~~2007~~; and *NR*
- that the full report was presented to a general meeting of the members of the reporting unit on 7th + 9th October 2008 in accordance with section 266 of the RAO Schedule. *NR*

Signature: *NR*

Date: 26th February 2009 ~~2007~~ *NR*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY 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;
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- To promote industrial peace through conciliation and arbitration.

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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

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

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

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 0.6 (being 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 (Academic)	Andrea Pasqualini
Committee Member	Daryl D'Souza
Committee Member	Derek Henry
Committee Member	Kaye Hilliar
Committee Member	Robyn Phillips *
Committee Member	Libby Tuckerman
Committee Member	Robyn May *
Committee Member	Lisa Thompson-Gordon
Committee Member	Liz Thompson *
Committee Member	Terry Scheikowski

* Committee member resigned December 2006

Phil Smith, Jennifer Kingwell and Karen Nankervis were all elected on 7th June 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
RMIT UNIVERSITY 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
RMIT UNIVERSITY 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 *Jeanelle Pierce.*

Title *Branch President.*

Signature *[Signature]*

Date: 23 / 12 / 2007

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

COMMITTEE OF MANAGEMENT STATEMENT

On 26th November 2007, 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 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
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: 23 | 12 | 2007

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

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

	2007	2006
	\$	\$
Profit / (Loss) from Continuing Operations	(52,329)	94
Retained Profits at the beginning of the financial year	205,348	205,254
Retained Profits at the end of the financial year	<u>153,019</u>	<u>205,348</u>

The accompanying notes form part of these accounts.

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

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

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	196,918	208,309
Trade and Other Receivables	3	-	736
TOTAL CURRENT ASSETS		196,918	209,045
NON CURRENT ASSETS			
Plant and Equipment	4	3,415	5,984
TOTAL NON-CURRENT ASSETS		3,415	5,984
TOTAL ASSETS		200,333	215,029
CURRENT LIABILITIES			
Trade and Other Payables	5	47,314	4,173
Employee Provisions	6	-	5,508
TOTAL CURRENT LIABILITIES		47,314	9,681
TOTAL LIABILITIES		47,314	9,681
NET ASSETS		153,019	205,348
MEMBERS' FUNDS			
Retained Profits		153,019	205,348
TOTAL MEMBERS' FUNDS		153,019	205,348

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 2007**

	2007	2006
	\$	\$
INCOME		
Member Subscriptions	126,516	137,384
Interest Received	12,346	12,080
BRANCH INCOME	<u>138,862</u>	<u>149,464</u>
 EXPENDITURE		
Audit	3,210	3,000
Bank Charges	172	234
Casual Labour – Employees	2,682	-
Conferences	442	150
Depreciation	2,569	1,670
Donations and Gifts	36	395
Employee Provisions	(5,508)	(2,152)
Equipment Maintenance	399	88
Insurance	661	649
Meeting Expenses	52	2,112
Membership and Delegate Functions	2,897	4,470
Occupancy Expenses	-	1,292
Office Expenses	22	467
Payroll Tax	2,457	3,399
Postage	657	45
Presidents Time Release	104,000	36,569
Printing	4,504	2,172
Professional Services	105	1,346
Publications	191	213
Recruitment Drive	893	600
Rent	11,394	5,884
Salaries & Wages – Employees	43,599	60,993
Software	140	-
Staff Amenities	897	-
Special Projects - Research Project	-	250
- Campaigns	280	2,833
Stationery & Supplies	1,221	1,664
Superannuation	4,977	9,947
Telephones & Fax	5,061	5,680
Training & Staff Development	1,061	1,580
Travel	1,811	2,678
Vehicle Allowances	26	-
Workcover	283	1,142
BRANCH EXPENDITURE	<u>191,191</u>	<u>149,370</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>(52,329)</u>	<u>94</u>

The accompanying notes form part of these accounts.

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

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

	2007	2006
	\$	\$
Cash flows from Operating Activities		
Receipts from members	127,253	139,018
Interest received	12,346	12,080
Payments to suppliers & employees	(150,990)	(185,244)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	(11,391)	(34,146)
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	-	(2,970)
	-----	-----
Net cash (used in) investing activities	-	(2,970)
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net decrease in cash and cash equivalents held	(11,391)	(37,116)
Cash and cash equivalents at the beginning of the financial year	208,309	245,425
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	196,918	208,309
	=====	=====

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
RMIT UNIVERSITY 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	44,502	27,736
Interest Bearing Deposits	152,416	180,573
	-----	-----
	196,918	208,309
	=====	=====

Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations

Profit / (Loss) from continuing operations	(52,329)	94
Non-cash flows in profit / (loss) from continuing operations:		
Depreciation	2,569	1,670
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	736	1,634
Increase / (decrease) in trade and other payables	43,141	(35,392)
Increase / (decrease) in employee provisions	(5,508)	(2,152)
	-----	-----
	(11,391)	(34,146)
	=====	=====

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 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 – 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 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
RMIT UNIVERSITY BRANCH**

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

	2007 \$	2006 \$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank – Commonwealth	44,502	27,736
Term Deposit – Esanda	152,416	180,573
	196,918	208,309
3. TRADE AND OTHER RECEIVABLES		
GST Refundable	-	736
	-	736
4. PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	24,575	35,011
Less : Accumulated Depreciation	(21,160)	(29,027)
	3,415	5,984
Movements in Carrying Values		
Opening balance at the beginning of the year	5,984	4,684
Additions	-	2,970
Depreciation	(2,569)	(1,670)
Closing balance at the end of the year	3,415	5,984
5. TRADE AND OTHER PAYABLES		
Sundry Creditors and Accruals	47,314	4,173
	47,314	4,173
6. EMPLOYEE PROVISIONS		
Annual Leave	-	1,876
Long Service Leave	-	3,632
	-	5,508

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

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

	2007	2006
	\$	\$
7. LEASING COMMITMENTS		
Operating Leases		
Being for lease of premises		
Payable – minimum lease payments		
Not later than 12 months	12,485	10,640
Between 12 months and five years	30,173	36,353
Greater than five years	-	-
	42,658	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	
	2007	2006	2007	2006
Financial Assets				
Cash at bank	6.27%	5.07%	\$196,918	\$208,309

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 2007**

9. UNION DETAILS

The office of the branch is located at;

Building 93
22 Cardigan Street
CARLTON VIC 3053



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – RMIT University Branch which comprises the balance sheet as at 30th June 2007 and the income statement, detailed income statement, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and committee of management's statement.

Trustees' Responsibility for the Financial Report

The trustees of the branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the branch's preparation and fair presentation of the financial report in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITOR'S REPORT (continued)

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

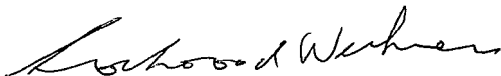
Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the National Tertiary Education Industry Union – RMIT University Branch is in accordance with:

- (i) giving a true and fair view of the Branch's financial position as at 30th June 2007 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.



Lockwood Wehrens
Chartered Accountants
Hawthorn



Alan Lockwood
Principal
Registered auditor number 9216
Member of The Institute of Chartered
Accountants in Australia –21115, holder
of a current Certificate of Public Practice
DATE: 27 Dec 2007

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