



Australian Government
Australian Industrial Registry

Level 4, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6812

Ms L Roberts
Branch Executive Officer
National Tertiary Education Industry Union
Southern Cross University Branch
PO Box 157
LISMORE NSW 2480

Dear Ms Roberts

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for the year ended 30 June 2005 – RE2005/383**

I acknowledge receipt of amended Certificate of Secretary and Committee of Management Statement of the National Tertiary Education Industry Union – Southern Cross University Branch for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 25 September 2006.

The documents have been filed and the financial reports do not require any further action.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Dimitra Doukas'.

Dimitra Doukas
Statutory Services Branch

3 October 2006



September 14, 2006

Dear Mr Doukas,

The financial documents for the NTEU were presented to a general meeting of members as per your letter FR 2005/383. In accordance with these instructions I enclose a fresh certificate signed by our secretary Nick Fredman and a copy of the certificate of management with the date that the resolution was passed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lisa Roberts', is written over the typed name.

Lisa Roberts
National Tertiary Education Union - Southern Cross University Branch

NTEU (Southern Cross University Branch)

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Nick Fredman, being the Branch Secretary of National Tertiary Education Industry Union – Southern Cross 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 the 3rd April 2006 and to a general meeting of members on the 12th September 2006 in accordance with section 266 of the RAO Schedule.

Signature: N. J. Fredman

Date: 14th September 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 23rd March 2006, the Committee of Management of National Tertiary Education Industry Union – Southern Cross University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30th June 2005:

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

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

- (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

For the Committee of Management: Mr Kenneth Burke

Title of Office Held: Branch President

Signature: Ken Burke

Date: 6-4-06



Australian Government
Australian Industrial Registry

Level 35, 80 Collins Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9654 6672
Email: dimitra.doukas@air.gov.au

Ms L Roberts
Branch Executive Officer
National Tertiary Education Industry Union
Southern Cross University Branch
PO Box 157
LISMORE NSW 2480

Dear Ms Roberts

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for the year ended 30 June 2005 – FR 2005/383**

I refer to my letter to you dated 13 June 2006 requesting your branch to direct their attention to the comment made by me concerning the above reports and financial reporting obligations under the RAO Schedule. I also received an email from you dated 29 June 2006 advising me that the problem would be rectified, however I have not received any documents.

Further action was required to the following documents:

1. Supply of financial documents to members and presentation to meeting

As you know section 266 of the RAO Schedule makes provision for the methods by which a reporting entity may satisfy its obligation to present the full report to members. The purpose of the financial reporting provisions generally is to ensure disclosure to members and, to offer those members an opportunity to raise any matter that concerns them regarding material disclosed in that information. The vehicle for members to achieve this is either at a general meeting of members or at a meeting of the committee of management. The latter option is only available if the precondition is subsection 266(3) that is the 5% rule, is satisfied. The rules of your branch do not make such provision.

In these circumstances, the alternatives require the presentation of the relevant documents to a general meeting of members, or at a series of meetings at different locations (this alternative is only available if the rules make provision for such meetings).

The branch is required to fully meet its obligations as set out in the RAO Schedule with respect to its obligation to present the financial report to its members. **This issue has arisen previously and you were advised in our past correspondence.**

2. Certificate of Secretary or Other Authorised Officer

While sufficient detail has been provided in your letter under the title "Certificate of Secretary or Other Authorised Officer", it should have been signed by an officer of the organisation. A Designated Officer is an officer of the organisation – either the Secretary or another officer who is authorised by the rules to sign the certificate – refer s268(c) of the RAO Schedule and regulation 162 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (the RAO Regulations).

The meaning of office is set out in section 9 of the RAO Schedule. The rules of an organisation must also make provision for an election of the holder of each office either by a direct voting system or a collegiate electoral system – refer s143 of the RAO Schedule. I would seem that the position of Branch Executive Officer is not an 'officer' as defined by the RAO Schedule. **You are requested to provide the Industrial Registrar with a fresh certificate signed by an authorised officer.**

Should you wish to discuss this letter or if you require further information on the financial reporting requirement of the Act, I may be contacted on (03) 8661 7764 (Mon-Tues) or by email at dimitra.doukas@air.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Doukas', written over a horizontal line.

Dimitra Doukas
Statutory Services Branch

12 September 2006



Australian Government
Australian Industrial Registry

Lisa responded
29/6 to this letter.
Will rectify problem.

Ms L Roberts
Branch Executive Officer
National Tertiary Education Industry Union
Southern Cross University Branch
PO Box 157
LISMORE NSW 2480

Dear Ms Roberts,

SD.

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)
Financial reports for year ended 30 June 2004 - FR 2005/383**

Reference is made to the financial documents of the Southern Cross University Branch of the National Tertiary Education Industry Union for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 2 May 2006.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under the RAO Schedule. Please note that these matters are generally advised for assistance in the future preparation of the financial reports. With the exception of the comment concerning items 1 and 3 no further action is required in respect of the subject documents.

1. Supply of financial documents to members and presentation to meeting

I note that the financial report was provided to members on 3 April 2006. I also note that the financial report was presented to a meeting of the committee of management of the reporting unit on 27 April 2006.

As you know section 266 of the RAO Schedule makes provision for the methods by which a reporting entity may satisfy its obligation to present the full report to members. The purpose of the financial reporting provisions generally is to ensure disclosure to members and, to offer those members an opportunity to raise any matter that concerns them regarding material disclosed in that information. The vehicle for members to achieve this is either at a general meeting of members or at a meeting of the committee of management. The latter option is only available if the precondition is subsection 266(3), that is the 5% rule, is satisfied. The rules of the branch do not make such provision.

In these circumstances, the alternatives require the presentation of the relevant documents to a general meeting of members, or at a series of meetings at different locations (this alternative is only available if the rules make provision for such meetings).

The branch is required to fully meet its obligations as set out in the RAO Schedule with respect to its obligation to present the financial report to its members. **This issue has arisen previously and you were advised in our past correspondence.**

2. Committee of Management Statement

Date of resolution

Item 18 of the Reporting Guidelines requires that the Committee of Management's statement must be made in accordance with such resolution as is passed by the Committee of Management. Such statement must also specify the date of passage of the resolution. No such information was provided in the statement.

Certificate of Secretary or Other Authorised Officer

While sufficient detail has been provided in your letter under the title 'Certificate of Secretary or Other Authorised Officer', it should have been signed by an officer of the organisation. A Designated Officer is an officer of the organisation - either the Secretary or another officer who is authorised by the rules to sign the certificate - refer s268(c) of the RAO Schedule and regulation 162 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (the RAO Regulations).

The meaning of office is set out in section 9 of the RAO Schedule. The rules of an organisation must also make provision for an election of the holder of each office either by a direct voting system or a collegiate electoral system - refer s143 of the RAO Schedule. It would seem that the position of Branch Executive Officer is not an 'office' as defined by the RAO Schedule. **You are requested to provide the Industrial Registry with a fresh certificate signed by an authorised officer.**

Electronic lodgment

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at www.airc.gov.au. Please note the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see subrule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7764 or by email at dimitra.doukas@air.gov.au.

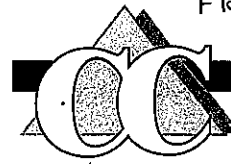
Yours sincerely,



Dimitra Doukas
Statutory Services Branch

13 June 2006

FR 2005/383



ACCOUNTANTS

Business Planning
Tax Minimisation
Wealth Creation

**NATIONAL TERTIARY EDUCATION
INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2005

National Tertiary Education Industry Union Southern Cross University Branch

Contents

Detailed Profit and Loss Statement

Profit and Loss Statement

Detailed Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Certificate of Secretary or other Authorised Officer

Operating Report

Committee of Management Statement

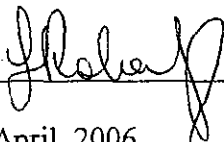
Independent Audit Report

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Lisa Roberts, being the Branch Executive Officer of the National Tertiary Education Industry Union – Southern Cross 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 the 3rd April 2006; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on the 27th of April 2006, in accordance with section 266 of the RAO Schedule.

Signature:  _____

Date: 27th April 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

OPERATING REPORT

Principal Activities

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

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

Results of Principal Activities

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

Significant Changes in the Nature of Principal Activities

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

Significant Changes in the Branch's Financial Affairs

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

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

No officer of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 295.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

OPERATING REPORT

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch was one part time employee at 0.3 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	Mr Kenneth Burke
Vice-President (Academic)	vacant
Vice-President/Treasurer (General)	Mrs Robyn Anderson
Branch Secretary	Mr Nick Fredman
Committee Member	Mr Trevor Lyle
Committee Member	Dr Adele Wessell
Committee Member	Dr Paul Gannon
Committee Member	Mr Christopher Macfarlane

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

OPERATING REPORT

Manner of Resignation – s254(2)(c)

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

11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:

- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
- (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.

11.2 A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Union
 - (i) on the day on which the notice is received by the Union; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later; or

(b) in any other case:

- (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or
- (ii) on the day specified in the notice;

whichever is later.

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

11.4 A notice delivered to the Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH

OPERATING REPORT

- 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 affected 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 KEN BURKE

Title BRANCH PRESIDENT

Signature Ken Burke

Date: 6 / 4 / 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 2006, the Committee of Management of National Tertiary Education Industry Union – Southern Cross University Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30th June 2005:

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

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


**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

- (vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

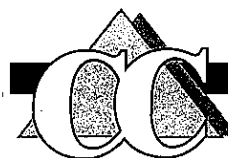
For the Committee of Management: Mr Kenneth Burke

Title of Office Held: Branch President

Signature:  _____

Date: 6-4-06

INDEPENDENT AUDIT REPORT



ACCOUNTANTS

Business Planning
Tax Minimisation
Wealth Creation

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SOUTHERN CROSS UNIVERSITY BRANCH

Scope

The financial report and trustees' responsibility

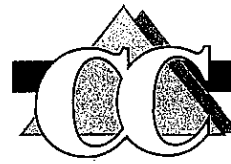
The financial report comprises the profit and loss statement, balance sheet, detailed statement of income and expenditure statement, statement of cash flows and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union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

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

Audit Approach

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

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the branch's financial position, and of its performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.



ACCOUNTANTS

Business Planning
Tax Minimisation
Wealth Creation

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SOUTHERN CROSS UNIVERSITY BRANCH

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

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

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the general purpose financial report of the National Tertiary Education Industry Union – Southern Cross University Branch is presented fairly in accordance with:

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

Signed on 31 March 2006

Graham Cook, Chartered Accountant
Cook & Cook Accountants
84 Molesworth Street Lismore

**National Tertiary Education Industry Union Southern Cross University
Branch**

Detailed Profit and Loss Statement

For the year ended 30 June 2005

	2005	2004
	\$	\$
Income		
Equalisation Fund	878	0
Donations	0	173
Interest	15	13
Membership Dues	82,529	79,597
Membership Dues - Defence Fund	5,354	0
Other Income - GST Received	7,946	7,028
Recruitment	0	7,214
Reimbursements	13,243	1,363
Total income	<u>109,965</u>	<u>95,387</u>
Expenses		
Accountancy & Audit Fees	300	280
Bank Charges	177	140
Depreciation - Plant & Equipment	0	45
Enterprise Bargaining	0	569
Equalisation Fund	878	0
Functions & Meetings	113	152
General	1,819	0
General - GST Paid	303	221
Insurance - Workcover	341	193
Membership - Cash Fees	159	137
National Office - Travel Pool	0	448
Postage	127	103
PRD Division Allocation	31,049	30,290
PRD National Allocation	28,084	16,058
PRD National GST	8,207	6,806
PRD National Defence Fund	5,758	3,305
Printing & Photocopying	280	315
Provision - Annual Leave	(106)	226
Provision - Long Service Leave	0	165
Recruitment	146	1,097
Salaries - PRT	1,901	1,361

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Detailed Profit and Loss Statement

For the year ended 30 June 2005

	2005	2004
	\$	\$
Salaries - BEO	23,295	18,438
Salaries - Casual	6,486	2,057
Salaries - Superannuation	3,281	2,177
Stationery & Office Supplies	241	43
Telephone & Facsimile	480	363
Total expenses	<u>113,318</u>	<u>84,989</u>
Profit (Loss) from Ordinary Activities before income tax	<u><u>(3,352)</u></u>	<u><u>10,398</u></u>

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Profit and Loss Statement

For the year ended 30 June 2005

	2005 \$	2004 \$
Operating profit (deficit) before income tax	(3,352)	10,398
Income tax (credit) attributable to operating profit (loss)	0	0
Operating profit (deficit) after income tax	<u>(3,352)</u>	<u>10,398</u>
Retained profits at the beginning of the financial year	10,175	(223)
Total available for appropriation	<u>6,823</u>	<u>10,175</u>
Retained profits at the end of the financial year	<u><u>6,823</u></u>	<u><u>10,175</u></u>

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Detailed Balance Sheet As At 30 June 2005

	2005	2004
	\$	\$
Current Assets		
Cash Assets		
Bank Account - Summerland	8,508	13,379
Cash On Hand	63	(86)
	<u>8,571</u>	<u>13,293</u>
Total Current Assets	<u>8,571</u>	<u>13,293</u>
Non-Current Assets		
Property, Plant and Equipment		
Plant & Equipment	3,192	3,192
Accumulated Depreciation	(3,192)	(3,192)
	<u>0</u>	<u>0</u>
Total Non-Current Assets	<u>0</u>	<u>0</u>
Total Assets	<u>8,571</u>	<u>13,293</u>
Current Liabilities		
Interest-Bearing Liabilities		
Unsecured:		
- Loan - NSW Division	128	1,391
	<u>128</u>	<u>1,391</u>
Provisions		
Provision - Long Service Leave	1,500	1,500
Provision - Annual Leave	120	226
	<u>1,620</u>	<u>1,726</u>
Total Current Liabilities	<u>1,748</u>	<u>3,118</u>
Total Liabilities	<u>1,748</u>	<u>3,118</u>
Net Assets	<u>6,823</u>	<u>10,175</u>

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Detailed Balance Sheet As At 30 June 2005

	2005	2004
	\$	\$
Equity		
Retained profits / (accumulated losses)	6,823	10,175
Total Equity	<u>6,823</u>	<u>10,175</u>

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Statement of Cash Flows

For the year ended 30 June 2005

	2005	2004
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	109,950	95,375
Payments to Suppliers and employees	(113,424)	(84,553)
Interest received	15	13
Net cash provided by (used in) operating activities (note 2)	<u>(3,459)</u>	<u>10,835</u>
Cash Flow From Financing Activities		
Repayment of borrowings	<u>(1,264)</u>	<u>(1,378)</u>
Net cash provided by (used in) financing activities	<u>(1,264)</u>	<u>(1,378)</u>
Net increase (decrease) in cash held	(4,722)	9,456
Cash at the beginning of the year	<u>13,293</u>	<u>3,837</u>
Cash at the end of the year (note 1)	<u><u>8,571</u></u>	<u><u>13,293</u></u>

The accompanying notes form part of these financial statements.

**National Tertiary Education Industry Union Southern Cross University
Branch**

Statement of Cash Flows

For the year ended 30 June 2005

2005	2004
\$	\$

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bank Account - Summerland	8,508	13,379
Cash On Hand	63	(86)
	<u>8,571</u>	<u>13,293</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit (deficit) after income tax	(3,352)	10,398
Depreciation	0	45
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in employee entitlements	(106)	392
Net cash provided by (used in) operating activities	<u>(3,459)</u>	<u>10,835</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the National Tertiary Education Industry Union – Southern Cross University Branch as an individual entity. The National Tertiary Education Industry Union – Southern Cross University Branch is a trade union, recognised by the Australian Industrial Registry and domiciled in Australia.

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

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

(a) Fixed Assets

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

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	9 – 33%

(b) Revenue

Member subscription revenue is recognised when the respective fees have been deducted from the members' wages and salaries.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(c) Provision for Employee Entitlements

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

(d) Leases

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

(e) Income Tax

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

(f) Information to be provided to members or registrar

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

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

(g) Economic Dependency

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

(h) Segment Reporting

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SOUTHERN CROSS UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

2. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2005	2004	2005	2004
Financial Assets				
Cash at bank	5.37%	3.75%	\$	\$

No financial assets are subject to a fixed interest rate.

(b) Credit Risk

The reporting entity does not have any material credit risk exposure to any single debtor or group of debtors under any financial instruments entered into by the reporting entity.

(c) Net Fair Values

3. UNION DETAILS

The registered office of the union is:

NTEU Office Southern Cross Branch
W Block
Southern Cross University
Rifle Range Road
LISMORE 2480