



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

Ms Lisa Roberts  
Branch Organiser  
Southern Cross University Branch  
National Tertiary Education Industry Union  
PO Box 157  
LISMORE NSW 2480

By email: [nteuscu@nsw.nteu.org.au](mailto:nteuscu@nsw.nteu.org.au)

Dear Ms Roberts

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)  
Financial Reports for year ended 30 June 2006 – FR2006/304**

I acknowledge receipt of the financial reports of the National Tertiary Education Industry Union – Southern Cross University Branch for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 11 November 2007.

The documents have been filed.

I make the following comments to assist you when you next prepare the financial reports. These comments pertain to the relevant time requirements as set out in the RAO Schedule. Please note that no further action is required in respect of the financial report already lodged.

**1. Timescale Requirements – General Meeting of members to present the full report**

Section 266 of the RAO Schedule states:

*“(1) Subject to subsection (2), the reporting unit must cause the full report to be presented to a general meeting of the members of the reporting unit **within the period of 6 months** starting at the end of the financial year (or such longer period as is allowed by a Registrar under subsection 265(5)).*

*Note: This subsection is a civil penalty provision (see section 305).*

*“(2) If the rules of the reporting unit permit a general meeting to be a series of meetings at different locations, the presenting of the full report to such a series of meetings is taken to be the presenting of the report to a general meeting. The general meeting is taken to have occurred at the time of the last of the meetings in the series.”*

Subsection 265(5) further states that upon application by the reporting unit, the Registrar may extend the period during which the general meeting may be held by no more than one month.

Therefore, in the future can you please ensure your reporting unit's full reports are presented to a general meeting of members by *31 December* which is 6 months starting from the end of the financial year. If you wish to have the period extended you may do so by application to the Industrial Registrar for an extension of time for no more than one month.

## **2. Timescale Requirements – Lodgement of full report with the Industrial Registry**

Section 268 of the RAO Schedule require the reporting unit to lodge in the Industrial Registry a copy of the full report and the designated officer's certificate *within 14 days* after the general meeting of members, unless an extension of time has been applied for by the reporting unit and granted by the Registrar.

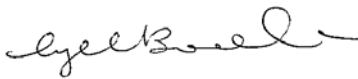
Please ensure that this is complied with in the future financial reports lodged.

## **3. Electronic Lodgement**

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](http://www.airc.gov.au). Alternatively, you may send an email with the documents attached to [riateam3@air.gov.au](mailto:riateam3@air.gov.au). Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see sub-rule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7989 on Wednesdays and Thursdays or by email at [Cynthia.lobooth@air.gov.au](mailto:Cynthia.lobooth@air.gov.au)

Yours sincerely,



Cynthia Lo-Booth  
Statutory Services Branch

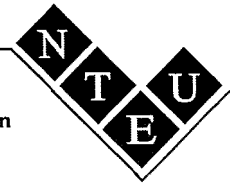
14 November 2007

## National Tertiary Education Union

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Southern Cross University Branch  
PO Box 157, Lismore NSW 2480  
Rm E303 Lismore Campus  
ph: (02) 66203297 ♦ fax: (02) 66269486  
nteuscu@nsw.nteu.org.au ♦ www.nteu.org.au/bd/scu

National  
Tertiary  
Education  
Industry  
Union



30<sup>th</sup> October 2007

Dear Mr Doukas,  
**Ref: FR2006/304**

Please find enclosed the financial report for Southern Cross University Branch of the NTEU for the year ended 30<sup>th</sup> June 2006.

Regards

A handwritten signature in black ink, appearing to read 'Lisa Roberts', written in a cursive style.

Lisa Roberts

SCU NTEU  
Branch Organiser

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

**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 13th March 2007 2007; and
- that the full report was presented to a general meeting of the members of the reporting unit on 23rd October 2007, in accordance with section 266 of the RAO Schedule.

Signature: N.J. Fred

Date: 23rd October, 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SOUTHERN CROSS 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 285 (2005 – 301).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SOUTHERN CROSS 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 1.0 (being two part-time employees) 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	Kenneth Burke
Vice-President (Academic)	Vacant <sup>1</sup>
Vice-President (General)	Robyn Anderson
Branch Secretary	Nick Fredman
Committee Member	Paul Gannon
Committee Member	Adele Wessel
Committee Member	Trevor Lyle

<sup>1</sup> This position was filled by Grant Cairncross on 23 March, 2006.

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SOUTHERN CROSS 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  
SOUTHERN CROSS 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 Nick Fredman

Title Branch Secretary

Signature N. J. Fredman

Date: 27/2/2007

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

**COMMITTEE OF MANAGEMENT STATEMENT**

On 27-2- 2007, the Committee of Management of the 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 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  
SOUTHERN CROSS 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:** Nick Fredman

**Title of Office Held:** Branch Secretary

**Signature:** N. I. Fredman

**Date:** 27-2-2007

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

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

	2006	2005
	\$	\$
Profit / (Loss) from Continuing Operations	(11,131)	(2,790)
Retained Profits at the beginning of the financial year	7,385	10,175
Retained Profits at the end of the financial year	<u>(3,746)</u>	<u>7,385</u>

The accompanying notes form part of these accounts.

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

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

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	8,225	8,571
Trade and Other Receivables	3	1,139	562
<b>TOTAL CURRENT ASSETS</b>		<u>9,364</u>	<u>9,133</u>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	4	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>9,364</u>	<u>9,133</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	8,702	128
Employee Provisions	6	592	120
<b>TOTAL CURRENT LIABILITIES</b>		<u>9,294</u>	<u>248</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee Provisions	6	3,816	1,500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,816</u>	<u>1,500</u>
<b>TOTAL LIABILITIES</b>		<u>13,110</u>	<u>1,748</u>
<b>NET ASSETS</b>		<u>(3,746)</u>	<u>7,385</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		(3,746)	7,385
<b>TOTAL MEMBERS' FUNDS</b>		<u>(3,746)</u>	<u>7,385</u>

The accompanying notes form part of these accounts.

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

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

	2006	2005
	\$	\$
<b>INCOME</b>		
Gross Member Subscriptions	70,611	87,883
Less : Capitation Fees National Office	(17,763)	(28,084)
Capitation Fees Division Allocation	(21,796)	(31,049)
Capitation Fees National Defence Fund	(5,426)	(5,758)
Net Member Subscriptions	<u>25,626</u>	<u>22,992</u>
Interest Received	133	15
Sundry Income	<u>11,533</u>	<u>13,243</u>
<b>BRANCH INCOME</b>	<u><b>37,292</b></u>	<u><b>36,250</b></u>
 <b>EXPENDITURE</b>		
Audit	400	300
Bank Charges	422	177
Employee Provisions	2,788	(106)
Equipment Lease	1,618	-
Meeting Expenses	-	113
Membership	-	159
Merchandise	278	-
Payroll Tax	846	-
Postage	-	127
Printing & Photocopying	33	280
Recruitment	724	146
Salaries & Wages	28,061	31,682
Stationery	23	241
Sundry Expenses	9,493	1,819
Superannuation	3,000	3,281
Telephone & Facsimile	289	480
Workcover	448	341
<b>BRANCH EXPENDITURE</b>	<u><b>48,423</b></u>	<u><b>39,040</b></u>
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<u><u><b>(11,131)</b></u></u>	<u><u><b>(2,790)</b></u></u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SOUTHERN CROSS 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	81,567	101,442
Interest received	133	15
Payments to suppliers & employees	(82,046)	(104,915)
Net cash provided by / (used in) operating activities – Note B	(346)	(3,458)
Cash flows from Investing Activities	-	-
Cash flows from Financing Activities		
Repayment of Borrowings	-	(1,264)
	-	(1,264)
Net increase / (decrease) in cash and cash equivalents held	(346)	(4,722)
Cash and cash equivalents at the beginning of the financial year	8,571	13,293
Cash and cash equivalents at the end of the financial year – Note A	8,225	8,571

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
SOUTHERN CROSS 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 on Hand	263	63
Cash at Bank	7,962	8,508
	-----	-----
	8,225	8,571
	=====	=====

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

Profit / (loss) from continuing operations	(11,131)	(2,790)
Non-cash flows in profit from continuing operations	-	-
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	(577)	(562)
Increase / (decrease) in trade and other payables	8,574	-
Increase / (decrease) in employee provisions	2,788	(106)
	-----	-----
	(346)	(3,458)
	=====	=====

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  
SOUTHERN CROSS 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 – Southern Cross 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 – Southern Cross 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
Furniture and Fixtures	25%

**(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  
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 New South Wales.

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

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

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

(i) Prior Period Errors

The GST paid and collected by the reporting entity has been incorrectly included in the income statement for previous periods. In accordance with AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors, the 2005 comparative figures have been amended to reflect the correct treatment of GST as a balance sheet item. The effect of this change has been a \$562 reduction in the loss reported by the entity for 2005, and a \$562 increase in the retained earnings amount carried forward into the current period.

	2006	2005
	\$	\$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	263	63
Cash at Bank	7,962	8,508
	8,225	8,571
<b>3. TRADE AND OTHER RECEIVABLES</b>		
GST Owed by the ATO	1,139	562
	1,139	562
<b>4. PLANT AND EQUIPMENT</b>		
Furniture and Fixtures - at cost	3,192	3,192
Less : Accumulated Depreciation	(3,192)	(3,192)
	-	-
Movements in Carrying Values		
Opening balance at the beginning of the year	-	-
Additions	-	-
Depreciation	-	-
Closing balance at the end of the year	-	-
<b>5. TRADE AND OTHER PAYABLES</b>		
Sundry Creditors And Accruals	8,702	128
	8,702	128

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

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

	2006	2005
	\$	\$
<b>6. EMPLOYEE PROVISIONS</b>		
Current		
Annual Leave	592	120
Non-Current		
Long Service Leave	3,816	1,500
	4,408	1,620
<b>7. LEASING COMMITMENTS</b>		
Operating Lease		
Being for lease of computer equipment		
Payable – minimum lease payments		
Not later than 12 months	2,374	-
Between 12 months and 5 years	2,967	-
Greater than 5 years	-	-
	5,341	-

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

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

**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	0.95%	0.95%	\$7,962	\$8,508

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.

**9. UNION DETAILS**

The office of the branch is located at;

Southern Cross University  
Rifle Range Road  
LISMORE NSW 2480

## **INDEPENDENT AUDIT REPORT**

### **TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION SOUTHERN CROSS 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 – Southern Cross University Branch for the year ended 30<sup>th</sup> 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.



Chartered Accountants

## INDEPENDENT AUDIT REPORT

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

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 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*

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*6th March* 2007