



Fair Work Australia

10 September 2009

Jenny Savage
National Finance Coordinator
National Tertiary Education Industry Union
PO Box 1323
SOUTH MELBOURNE VIC 3205
By email: jsavage@nteu.org.au

cc: Elizabeth Eddy
President
National Tertiary Education Industry Union
University of Sunshine Coast Branch
NTEU Office University of Sunshine Coast
c/- Faculty of Science, Health and Education
University of the Sunshine Coast
Locked Bag 4
MAROOCHYDORE QLD 4558

Dear Ms Savage,

Financial reports of the National Tertiary Education Industry Union – University of Sunshine Coast Branch for financial years ended 30 June 2005, 2006 2007 and 2008 (FR2005/384, 2006/305, 2007/355 and 2008/435)

I acknowledge receipt of the financial reports of the University of Sunshine Coast Branch of the National Tertiary Education Industry Union for the years ended 30 June 2005, 2006, 2007 and 2008. The documents were lodged in this office on 10 July 2009

The financial reports have been filed.

You are not required to take any further action in respect of the reports lodged.

Examination of the financial reports has shown that matters requiring advice have either been corrected or repeated in relation to the Branch's financial report for year ended 30 June 2008. Accordingly, in relation to those matters, except for the following comment in relation to the financial report for the year ended 30 June 2005, I have limited my comments to the report for the year ended 30 June 2008.

I appreciate for the financial year ended 30 June 2009 it is anticipated that, in accordance with the scheme of the organisation's rules, all financial affairs will be administered by the organisation (through its national office) and accounted for accordingly. None the less I draw your attention to the following comments which, in the event the Branch was required to again prepare a financial report, it should take into account to achieve full compliance.

Financial Report – y/e 30 June 2005

As you know the financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in this office within certain timescale requirements

I note your advice that the financial report was provided to members and presented to a general meeting of members of the Branch. I also note that the Auditor's Report, Operating Report and Committee of Management Statement are dated after the financial report was supplied to members.

Financial documents supplied to members should be dated and signed.

Financial Report – y/e 30 June 2008

1. Timescale Requirements

As you are aware, reporting units are required to undertake their financial reporting obligations in accordance with specified timelines. As the financial reports have been completed, the relevant timelines are incapable of being remedied. However it should be noted that the timelines have not changed under the *Fair Work (Registered Organisations) Act 2009* (RO Act) and the preparation and lodgment of future financial reports must occur within these timelines.

In particular, sections 253 and 254 of the RO Act require that a General Purpose Financial Report (GPFR) and an Operating Report be prepared as soon as practicable after the end of the financial year. Further, section 266 requires that the financial report be presented to a general meeting of members or a committee of management meeting within six months after the end of the financial year. In the absence of an extension of time for holding a general meeting [see section 265(5)] the latest possible date of lodgment with Fair Work Australia is six months and 14 days after the end of the financial year. I have attached a document which sets out the timelines in diagrammatical form.

In future years the financial reports need to be prepared in sufficient time to enable presentation to a meeting within six months after the end of the financial year and lodged with Fair Work Australia no later than 14 days after that meeting.

2. Operating Report

(a) Membership of Committee of Management

The operating report contained a list of office holders as at the end of the financial year. Please note the operating report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position – refer to regulation 159(c) *Fair Work (Registered Organisations) Regulations 2009*.

(b) Dating of Report

I note the operating report is dated 2 June 03. I assume the date should have read 2 June 2009. I have taken the date to read 2 June 2009.

3. References to Schedule 1B and RAO Schedule

The Designated Officer's Certificate and note 5 in the GPFR contain references to either Schedule 1B of the *Workplace Relations Act 1996* or the *RAO Schedule*. Designated Officer's Certificates prepared after 1 July 2009 should refer to the *Fair Work (Registered Organisations) Act 2009*.

If you wish to discuss any matters further, I can be contacted on (03) 8661 7993 or by email at larry.powell@fwa.gov.au.

Yours sincerely



Larry Powell
Tribunal Services and Organisations
Fair Work Australia

Certificate of Secretary or other Authorised Officer

University of the Sunshine Coast Branch

S268 of Schedule 1B Workplace Relations Act 1996

I, Elizabeth Eddy, being President of the University of the Sunshine Coast Branch of the National Tertiary Education Union do certify:

- That the documents lodged herewith are copies of the full reports for the financial years 2004-2005, 2005-2006, 2006-2007, 2007-2008, referred to in s268 of the RAO Schedule; and
- That the full reports for the financial years 2004-2005, 2005-2006, 2006-2007, 2007-2008, were provided to members on 15th June 2009; and
- That the full reports for 2004-2005, 2005-2006, 2006-2007, 2007-2008 were presented to a general meeting of members of the reporting unit on 9th July 2009; in accordance with section 266 of the RAO Schedule.

Signature:



Date:

9 July 2009

**NATIONAL TERTIARY
EDUCATION INDUSTRY UNION**

SUNSHINE COAST

UNIVERSITY BRANCH

Financial Statements for the year ended

30 June 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 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 Union'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 131 (2006 – 123).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

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

Number of employees

There were no employees employed on a full time basis at the Branch at the end of the financial year.

Members of the committee of management

The persons who held office as members of the Committee of Management of the Union at the end of the financial year were:

Branch President	Elizabeth Eddy
Branch Vice-President (T&R)	Donna Weeks
Branch Vice-President (APT)	Keith Cunnington
Branch Secretary	Denise Denman
Branch Committee Member	Sue Douglas
Branch Committee Member	Denny Nash
Branch Committee Member	Peter Brooks
Branch Committee Member	Margot Reeh
Branch Committee Member	Bron Stevens
Branch Committee Member	Ipek Kurtboke
Branch Committee Member	Bruce Williams

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2007 (Continued)

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.
- 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: Denise Denman

Title: Branch Secretary

Signature:

Denise Denman

Date:

2nd June 2009

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

On 2/6 2009 the Committee of Management of the National Tertiary Education Industry Union Sunshine Coast University Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007:

The Committee of Management declares 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 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 organisation including the rules of the Branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv. where the organisation consists of two or more reporting units, 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 organisation; and
 - 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; and
 - vi. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 30 June 2007, the Branch did not participate in any recovery of wages activity.

For Committee of Management: Denise Denman

Title: Branch Secretary

Signature: *Denise Denman*

Date: *2nd June 2009.*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
Revenue from ordinary activities:			
Subscriptions		8,006	20,091
Other		<u>296</u>	<u>81</u>
Total revenue from ordinary activities		<u>8,302</u>	<u>20,172</u>
Expenses from ordinary activities:			
Accountancy & audit fees		5,317	-
Administration		138	665
Bank Charges		99	-
Capitation fees		-	12,726
Functions & catering expenses		1,021	-
Meeting expenses		845	1,568
IT expenses		<u>61</u>	<u>-</u>
Total expenses from ordinary activities		<u>7,481</u>	<u>14,959</u>
Net operating surplus		<u>821</u>	<u>5,213</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets	2	32,469	25,206
Receivables		<u>-</u>	<u>478</u>
TOTAL CURRENT ASSETS		<u>32,469</u>	<u>25,684</u>
TOTAL ASSETS		<u>32,469</u>	<u>25,684</u>
CURRENT LIABILITIES			
Payables		<u>5,964</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>5,964</u>	<u>-</u>
TOTAL LIABILITIES		<u>5,964</u>	<u>-</u>
NET ASSETS		<u>26,505</u>	<u>25,684</u>
EQUITY			
Members' funds at start of year		25,684	20,471
Surplus for year		<u>821</u>	<u>5,213</u>
TOTAL EQUITY		<u>26,505</u>	<u>25,684</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
RETAINED EARNINGS			
Members' funds at start of the period		25,684	20,471
Surplus for year		<u>821</u>	<u>5,213</u>
Balance at end of period		<u>26,505</u>	<u>25,684</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
Cash flows from operating activities			
Receipts			
Receipts from members		8,484	20,091
Interest received		296	81
		<u> </u>	<u> </u>
Payments			
Payments to suppliers & employees		(1,517)	(21,181)
		<u> </u>	<u> </u>
Net cash flows from operating activities	3	<u>7,263</u>	<u>(1,009)</u>
Net increase/(decrease) in cash held		7,263	(1,009)
Cash at the beginning of the financial year		<u>25,206</u>	<u>26,215</u>
Cash at the end of the financial year	2	<u>32,469</u>	<u>25,206</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs. It 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 Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue Recognition

(i) Membership Capitation Fee

The dues are collected by the Union and remitted to the Branch by the middle of the month after they fall due and at this point recognised in the Branch's accounts.

(ii) Other Revenue

Other revenue comprises revenue earned from the provision of products or services and interest on monies deposited. These revenues are recognised when the goods or services are provided, or when the fee in respect of services provided is receivable.

(b) Property, Plant & Equipment

Property, plant and equipment are recorded at cost. Depreciation of property, plant, and equipment is calculated on the straight-line basis in order to write the assets off over their estimated useful lives.

(c) Allowance for Doubtful Debts

Allowance for doubtful debts is recognised when collection of trade debtors in full is no longer probable. Collectability of overdue accounts is assessed on an ongoing basis.

(d) Investments

Investments in unlisted companies and unit trusts are carried at the lower of cost and recoverable amount. Loans relating to the investments are offset against the carrying value of the investment to represent the Union's net interest in the investment.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Liabilities for employee entitlements, which are not expected to be settled within 12 months, are measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and the economic entity's experience with staff departures. Related on-costs have also been included in the liability.

(f) Income Tax

No provision for Income Tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 of the Income tax Assessment Act.

(g) Cash Flows

For the purpose of the cash flow statement, cash includes cash on hand and held at call with banks, net of bank overdrafts.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(j) Allocation of Current and Non-Current

An Asset or a Liability shall be classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within twelve months after the reporting date; or
- (d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities shall be classified as non current.

(k) Economic Dependency

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

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown as part of cash and cash equivalents and reduce the amount shown as cash at bank.

(m) Borrowing Costs

Borrowing costs directly attributed to the acquisition of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in expenses in the period in which they are incurred.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
2. CASH ASSETS		
General Bank account	32,531	25,206
Deposit accounts	(62)	-
	<u>32,469</u>	<u>25,206</u>
3. CASH FLOW INFORMATION		
Reconciliation of net operating surplus to net cash flows from operating activities:		
Net operating surplus	821	5,213
Changes in assets and liabilities:		
(Increase) / decrease in receivables	478	-
Increase / (decrease) in payables	<u>5,964</u>	<u>(6,222)</u>
Net cash flows from operating activities	<u>7,263</u>	<u>(1,009)</u>

4. ASSOCIATION DETAILS

The principal place of business of the association is:

National Tertiary Education Union – Sunshine Coast University Branch

5. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provision of subsections (1), (2) and (3) of section 272 of Schedule 1B – Registration of accountability of Organisations 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 matter 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 subsection (1)."

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

6. FINANCIAL INSTRUMENTS

6.1 Terms, conditions and accounting policy

6.1.1 Financial Assets

Recognised Financial Instruments	Note	Accounting Policy	Terms and Conditions
Cash Assets	2	Valued at cost. Interest recognised as it accrues.	The rates at balance date were 0.5% and 6.1%.
Receivables		Receivables are carried at nominal amounts due less any allowance for doubtful debts. An allowance for doubtful debts is recognised when collection in full is no longer probable. Collectability of overdue accounts is assessed on an ongoing basis.	General debtors are unsecured and interest free. Credit terms are usually up to 30 days.
Payables		Liabilities are recognised for amounts to be paid in the future for goods received and services provided to the branch as at balance date whether or not invoices have been received	General creditors are unsecured, not subject to interest charges and are normally settled within 30 days on invoice

6.2 Interest Rate Risk

The Branch's exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities at balance date are as follows:

	Note	Fixed Interest Rate \$	2007 Floating Interest Rate \$	Non Interest Bearing \$	Carrying Amount \$	Weighted Average Interest Rate %
Financial assets						
Cash assets	2	-	32,469	-	32,469	4.5
Total		-	32,469	-	32,469	
Financial Liabilities						
Payables		-	-	5,964	5,964	-
Total		-	-	5,964	5,964	

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

6. FINANCIAL INSTRUMENTS (CONT'D...)

6.2 Interest Rate Risk (cont'd)

	Note	Fixed Interest Rate \$	2006 Floating Interest Rate \$	Non Interest Bearing \$	Carrying Amount \$	Weighted Average Interest Rate %
Financial assets						
Cash assets	2	-	25,206	-	25,206	4.5
Receivables		-	-	478	478	-
Total		-	25,206	478	25,684	
Financial Liabilities						
Payables		-	-	-	-	-
Total		-	-	-	-	-

6.3 Net Fair Value

The aggregate fair values of financial assets and liabilities as at balance date are as follows:

	Note	Total Carrying Amount as per Balance sheet \$	Aggregate Net Fair Value \$
2007			
Financial Assets			
Cash assets	2	32,469	32,469
Total Financial Assets		32,469	32,469
Financial Liabilities			
Payables		5,964	5,964
Total Financial Liabilities		5,964	5,964

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

6. FINANCIAL INSTRUMENTS (CONT'D...)

6.3 Net Fair Value (cont'd)

	2006		
	Note	Total Carrying Amount as per Balance sheet \$	Aggregate Net Fair Value \$
Financial Assets			
Cash assets	2	25,206	25,206
Receivables		478	478
Total Financial Assets		25,684	25,684
Financial Liabilities			
Payables		-	-
Total Financial Liabilities		-	-

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
SUNSHINE COAST UNIVERSITY BRANCH

Level 5, 30 Collins Street
Melbourne Victoria 3000
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www.dfkcollins.com.au

Scope

The general purpose financial report and Executive Committee's responsibility

The general purpose financial report comprises the income statement, balance sheet, cash flow statement, statement of recognised income and expense, accompanying notes to the financial statements, and the committee of management statement of the National Tertiary Education Industry Union – Sunshine Coast University Branch for the year ended 30 June 2007.

The Committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with the Workplace Relation Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect frauds 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 Union. 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 misstatements. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitation 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 Accounting Standards and other mandatory financial reporting requirements in Australia and the Workplace Relations Act 1996, a view which is consistent with our understanding of the Union's financial position, and of its performance as represented by the results of its operations and the cash flows.

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

- 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 executive Committee.

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

Independence

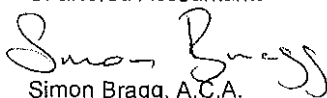
In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



DFK Collins
Chartered Accountants



Simon Bragg, A.C.A.
Partner
Registered Company Auditor, Registration Number: 291536

Melbourne

Date: 10 June 2009