



# Fair Work Australia

13 August 2009

Jenny Savage  
National Finance Coordinator  
National Tertiary Education Industry Union  
PO Box 1323  
South Melbourne VIC 3205  
By email: [jsavage@nteu.org.au](mailto:jsavage@nteu.org.au)

cc: Patrick Tooth  
President  
National Tertiary Education Industry Union - University of Technology Sydney Branch  
By email: [nteu@uts.edu.au](mailto:nteu@uts.edu.au)

Dear Ms Savage,

## **Financial reports of the National Tertiary Education Industry Union - University of Technology Sydney Branch for the financial year ended 30 June 2008 (FR2008/441)**

I acknowledge receipt of the financial report of the National Tertiary Education Industry Union - University of Technology Sydney Branch for the financial year ended 30 June 2008. The documents were lodged in Fair Work Australia on 10 July 2009.

The financial report has been filed. You are not required to take any further action in connection with the abovementioned report.

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 a number of matters in the present report which, in the event the Branch was required to again prepare a financial report, should taken into account to achieve full compliance.

### **1. Timescale Requirements**

As you are aware, reporting units are required to undertake their financial reporting obligations in accordance with specified timelines. As the 2008 report has 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 any future financial report 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, any financial report would need to be prepared in sufficient time to enable presentation to a meeting within six months after the end of the financial year and lodgment in Fair Work Australia no later than 14 days after that meeting.

## 2. Operating Report

### *Membership of Committee of Management*

The operating report contained a list of office holders as at the end of the financial year. Please note that 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*.

## 3. Employee Benefits

The Reporting Guidelines require reporting units to disclose in the income statement, or in the notes, employee benefits to holders of office (item 11(g)) and employee benefits to other employees (item 11(h)).

I note that the income statement does not distinguish between employee benefits for office holders and other employees. Employee benefits for office holders and other employees should be separately disclosed. This point holds both in relation to the Salaries & Wages and the Superannuation disclosures.

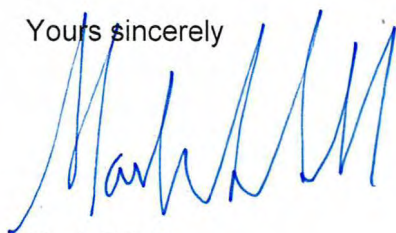
The Reporting Guidelines also require either the balance sheet or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14 (d)). Nothing on the face of the Provisions liability items in the Balance Sheet or note 7 separately disclose these liabilities as they pertain to either the holders of office within the Branch of employees of the Branch.

## 4. References to Schedule 1B

Note 12 makes reference to Schedule 1B of the *Workplace Relations Act 1996*. Such references should have been to Schedule 1 of the *Workplace Relations Act 1996*. 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 7811 or via email to [mark.elliott@fwa.gov.au](mailto:mark.elliott@fwa.gov.au).

Yours sincerely

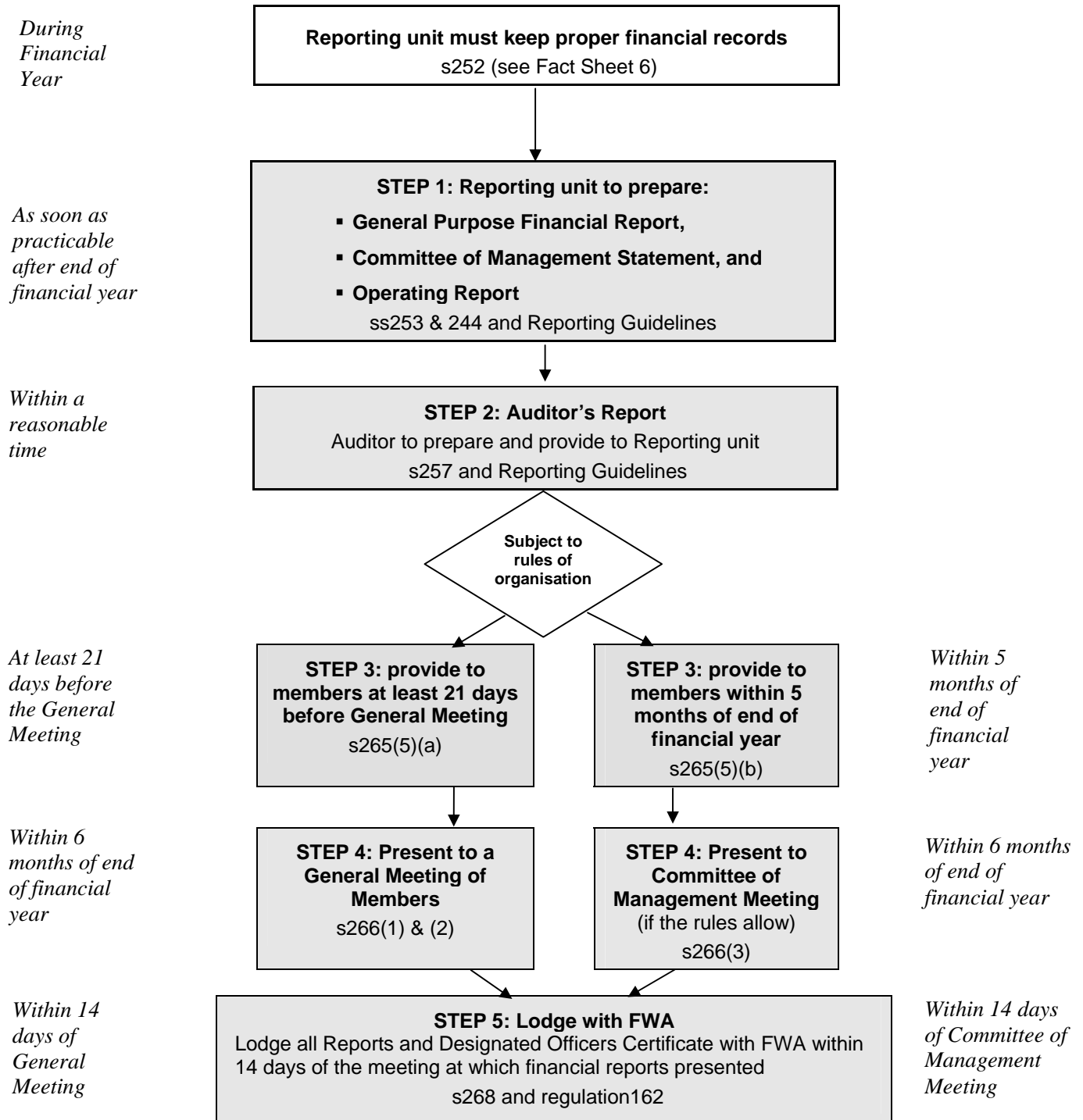


Mark Elliott  
Tribunal Services and Organisations  
Fair Work Australia  
Tel: 03 86617811  
Email: [mark.elliott@fwa.gov.au](mailto:mark.elliott@fwa.gov.au)

## Fair Work (Registered Organisations) Act 2009 Legislation Fact Sheet

### Diagrammatic Summary of Financial Reporting Time-lines

Financial reports are to be lodged with FWA within 6½ months of end of financial year by completing the steps as outlined below. See Fact Sheet 8 for an explanation of each of these steps.



**ELLIOTT, Mark**

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**From:** ELLIOTT, Mark  
**Sent:** Thursday, 13 August 2009 5:06 PM  
**To:** 'jsavage@nteu.org.au'  
**Cc:** 'nteu@uts.edu.au'  
**Subject:** Financial reports: NTEIU - University of Technology Sydney Branch (30/06/08: FR2008/441)  
**Attachments:** NTEIU\_UTS.pdf

Dear Ms Savage,

Please find attached correspondence in relation to the financial report of the National Tertiary Education Industry Union - University of Technology Sydney Branch for the financial year ended 30 June 2008 (FR2008/441)

Kind regards,

MARK ELLIOTT  
Tribunal Services and Organisations

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GPO Box 1994, Melbourne Victoria 3001

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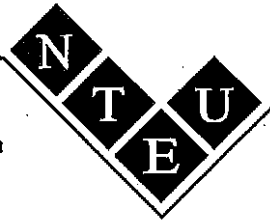
**NATIONAL TERTIARY  
EDUCATION INDUSTRY UNION**

**UNIVERSITY OF  
TECHNOLOGY SYDNEY**

**BRANCH**

*Financial Statements for the year ended  
30 June 2008*

National  
Tertiary  
Education  
Industry  
Union



University of Technology, Sydney

**NTEU-UTS Branch**  
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**Certificate of Secretary or other Authorised Officer**

**S268 of Schedule 1B Workplace Relations Act 1996**

I, Patrick Tooth, being Branch President of the National Tertiary Education Union UTS Branch during the financial year 2007-08 certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule ; and
- That the full report, was provided to members on 12 June 2009; and
- That the full report was presented to a general meeting of members of the reporting unit on 3 July 2009; in accordance with section 266 of the RAO Schedule.

*Patrick Tooth*

*3/7/2009*

Patrick Tooth

Date

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**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**

Other than the transfer of assets and liabilities to the NTEU Fund as detailed in Note 1 to the financial statements, no other 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 572 (2007 – 617).



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

**Number of employees**

The number of persons who were, at the end of the financial year, employees of the Branch was 1 employee measured on a full time equivalent basis.

**Members of the committee of management**

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

Branch President	Patrick Tooth
Branch Vice-President (Academic)	Dr Tony Brown
Branch Vice-President (General)	Daphne Freeder
Branch Secretary	Dr Keiko Yasukawa
Committee Member	James Giggacher
Committee Member	Sharmaine Gewohn
Committee Member	Kim-Hoa Neville
Committee Member	Jonathan Strauss
Committee Member	Dr John Chelliah
Committee Member	Heidi Norman
Committee Member	Dr Patricia Farrar
Committee Member	Sue Burgess
Committee Member	Dr James Goodman
Committee Member	Kathy Grattan
Committee Member	Jennifer Newman

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008 (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: Patrick Tooth

Title: Branch President

Signature: *Patrick Tooth*

Date: *29/5/09*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

On 29/5/2009 the Committee of Management of the National Tertiary Education Industry Union – University of Technology Sydney 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 2008:

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 2008, the Branch did not participate in any recovery of wages activity.

For Committee of Management: Patrick Tooth

Title: Branch President

Signature: *Patrick Tooth*

Date: *29/5/09*

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	NOTE	2008 \$	2007 \$
<b>Revenue from ordinary activities:</b>			
Subscriptions	2	66,621	68,199
Interest Received	2	1,621	1,406
Other	2	<u>21,583</u>	<u>16,850</u>
<b>Total revenue from ordinary activities</b>		<u>89,825</u>	<u>86,455</u>
<b>Expenses from ordinary activities:</b>			
Accountancy & audit fees		-	3,045
Bank charges		96	96
Campaign		910	3,250
Catering Expenses		713	969
Conferences		859	-
Computer Expenses		219	305
Depreciation Expenses		-	251
General Expenses		891	2,338
Insurance		-	1,228
Motor Vehicle Allowance		256	-
Office Supplies		-	126
Payroll Tax		3,778	2,520
Postage		58	114
Recruitment		199	-
Rent		5,606	5,801
Salaries & Wages		58,672	62,774
Small Depreciable Items		1,745	-
Staff Training		1,163	576
Superannuation		9,643	8,705
Telephone		695	1,131
Workers compensation		747	-
Workcover		-	611
Transfer of assets to NTEU Fund		<u>36,758</u>	<u>-</u>
<b>Total expenses from ordinary activities</b>		<u>123,008</u>	<u>93,840</u>
<b>Net operating (deficit)</b>		<u>(33,183)</u>	<u>(7,385)</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2008**

	NOTE	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash assets	3	-	39,374
Receivables	4	-	3,326
		<u>-</u>	<u>42,700</u>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	5	-	595
		<u>-</u>	<u>595</u>
<b>TOTAL NON CURRENT ASSETS</b>			
		<u>-</u>	<u>43,295</u>
<b>TOTAL ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Payables	6	-	1,650
Provisions	7	-	5,793
		<u>-</u>	<u>7,443</u>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Provisions	7	-	2,669
		<u>-</u>	<u>2,669</u>
<b>TOTAL LIABILITIES</b>			
		<u>-</u>	<u>10,112</u>
<b>NET ASSETS</b>			
		<u>-</u>	<u>33,183</u>
<b>EQUITY</b>			
Accumulated surplus	8	-	33,183
		<u>-</u>	<u>33,183</u>
<b>TOTAL EQUITY</b>			
		<u>-</u>	<u>33,183</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**STATEMENT OF RECOGNISED INCOME AND EXPENSE**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>NOTE</b>	<b>2008</b>	<b>2007</b>
		\$	\$
<b>RETAINED EARNINGS</b>			
Balance at start of the period		33,183	40,568
(Deficit) for the period		<u>(33,183)</u>	<u>(7,385)</u>
Balance at end of period	8	<u>-</u>	<u>33,183</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	NOTE	2008 \$	2007 \$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from members		89,580	75,714
Interest received		1,621	1,406
		<u>          </u>	<u>          </u>
<b>Payments</b>			
Cash payments in the course of operations		(130,575)	(73,495)
		<u>          </u>	<u>          </u>
<b>Net cash flows from operating activities</b>	9	<u>(39,374)</u>	<u>3,625</u>
<b>Net (decrease)/increase in cash held</b>		(39,374)	3,625
<b>Cash at the beginning of the financial year</b>		<u>39,374</u>	<u>35,749</u>
<b>Cash at the end of the financial year</b>	3	<u>          </u>	<u>39,374</u>

The accompanying notes form part of these financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**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) Impairment of Assets**

At each reporting date, the Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value-in-use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable value is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash generating unit to which the asset belongs.



**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**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.

**(i) Financial Instruments**

**Financial Assets**

Receivables (Note 4)

Receivables are carried at the nominal amounts due less any allowance for doubtful debts when applicable. Receivables are unsecured and credit terms are usually up to 30 days.

**Financial Liabilities**

Payables (Note 6)

Liabilities are recognised for amounts to be paid in the future for goods or services received as at balance date, whether or not invoices have been received. Payables are unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

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

**(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 dependent 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) Transfer of net assets to NTEU Fund**

At 30 June 2008 all assets and liabilities of NTEU branches and divisions were transferred to the NTEU Fund, in accordance with Schedule G of the registered rules. The transfer is a non-reciprocal transfer and has been accounted for as a contribution in accordance with AASB 1004 Contributions.

**(n) New accounting standards and interpretations**

Certain new Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2008 reporting year. The entity has not, and does not intend to, adopt the following Standards early:

- Revised AASB 101 'Presentation of Financial Statements', AASB 2007-8 'Amendments to Australian Accounting Standards arising from AASB 101' and AASB 2007-10 'Further Amendments to Australian Accounting Standards arising from AASB 101' which are applicable to financial periods commencing on or after 1 January 2009. These changes will impact the presentation of the Financial Report but are not expected to impact the values disclosed.

In addition to those Accounting Standards listed above, the AASB has also released a number of other Accounting Standards and Australian Interpretations. The application of these Accounting Standards and Australian Interpretations are not applicable to the entity. Consequently, they have not been specifically identified above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

		2008	2007
		\$	\$
<b>2.</b>	<b>REVENUE FROM ORDINARY ACTIVITIES</b>		
	<b>Subscriptions</b>		
	Members Subscriptions	66,621	68,199
	<b>Total revenue from subscriptions</b>	<u>66,621</u>	<u>68,199</u>
	<b>Other revenue</b>		
	Subsidy	21,583	16,850
	Interest received	1,621	1,406
	<b>Total other revenue</b>	<u>23,204</u>	<u>18,256</u>
	<b>Total revenue from operating activities</b>	<u>89,825</u>	<u>86,455</u>
<b>3.</b>	<b>CASH ASSETS</b>		
	Cash at bank	-	39,374
		<u>-</u>	<u>39,374</u>
<b>4.</b>	<b>RECEIVABLES</b>		
	Sundry Debtors	-	3,326
		<u>-</u>	<u>3,326</u>
<b>5.</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
	Plant & equipment	-	6,353
	Less: accumulated depreciation	-	(5,758)
		<u>-</u>	<u>595</u>
<b>6.</b>	<b>PAYABLES</b>		
	Trade Creditors	-	150
	Trade creditors and accruals	-	1,500
		<u>-</u>	<u>1,650</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
<b>7. PROVISIONS</b>		
<b>Current</b>		
Employee benefits: annual leave	-	<u>5,793</u>
<b>Non Current</b>		
Employee benefits: long service leave	-	<u>2,669</u>
<b>8. ACCUMULATED SURPLUS</b>		
Accumulated surplus at the beginning of the financial year	33,183	40,568
Net operating (deficit) for the year	<u>(33,183)</u>	<u>(7,385)</u>
Accumulated surplus at the end of the financial year	-	<u>33,183</u>
<b>9. CASH FLOW INFORMATION</b>		
Reconciliation of net operating (deficit) to net cash flows from operating activities:		
Net operating (deficit)	(33,183)	(7,385)
Non-cash flows in operating activities:		
Depreciation	-	251
Transfer of assets to NTEU Fund	<u>595</u>	<u>-</u>
Changes in assets and liabilities:		
(Increase) / decrease in receivables	3,326	7,515
(Increase) / decrease in current tax assets	-	1,980
Increase / (decrease) in payables	(1,650)	(2,598)
Increase / (decrease) in employee provisions	<u>(8,462)</u>	<u>3,862</u>
Net cash flows from operating activities	<u>(39,374)</u>	<u>3,625</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**10. FINANCIAL INSTRUMENTS**

**(a) Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

**(b) Categorisation of financial instruments**

Financial assets	Note	Category	Carrying amount 2008	Carrying amount 2007
Cash and cash equivalents	3	N/A		39,374
Receivables	4	Receivables (at amortised cost)	-	3,326
<b>Financial liabilities</b>				
Payables	6	Financial liabilities measured at amortised cost	-	1,650

**(c) Credit risk**

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Branch maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

***Financial assets that are either past due or impaired***

Currently the Branch does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**10. FINANCIAL INSTRUMENTS (continued)**

<b>Interest rate exposure and ageing analysis of financial assets</b>									
	Weighted average effective interest rate	Carrying amount	Interest rate exposure			Past due by			
			Fixed interest rate	Variable interest rate	Non- interest bearing	Less than 1 Month	1-3 months	3 months – 1 year	1-5 years
<b>2008</b>	%								
Cash assets	3.57%	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>2007</b>									
Cash assets	3.57%	39,374	-	39,374	-	-	-	-	-
Receivables	-	3,326	-	-	3,326	3,326	-	-	-
		42,700	-	39,374	3,326	3,326	-	-	-

**(d) Liquidity risk**

Liquidity risk arises when the Branch is unable to meet its financial obligations as they fall due. The Branch operates under the policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The Branch exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

<b>Interest rate exposure and maturity analysis of financial liabilities</b>									
	Weighted average effective interest rate	Nominal amount	Interest rate exposure			Maturity dates			
			Fixed interest rate	Variable interest rate	Non- interest bearing	Less than 1 month	1-3 months	3 months – 1 year	1-5 years
<b>2008</b>	%								
Payables	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>2007</b>									
Payables	-	1,650	-	-	1,650	1,650	-	-	-
		1,650	-	-	1,650	1,650	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**10. FINANCIAL INSTRUMENTS (continued)**

**(e) Market risk**

The Branch exposure to market risk is primarily through interest rate risk and other price risks with no exposure to foreign currency or interest rate risk. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Interest rate risk

Exposure to interest rate risk might arise primarily through the Branch cash & deposits. Minimisation of risk is achieved by mainly undertaking fixed rate or non-interest bearing financial instruments.

As the Branch does not hold any financial instruments at 30 June 2008, there is no exposure to interest rate risk or other price risks.

**(f) Fair value**

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Branch considers that the carrying amount of financial assets and financial liabilities recorded in the financial report to be a fair approximation of their fair values.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**11. RELATED PARTY INFORMATION**

**Remuneration of key management personnel**

There are no key management personnel of the Branch whose remuneration requires separate disclosure.

**Other related party transactions**

During the year, there were no transactions with related parties which require separate disclosure other than the transfer of net assets already disclosed in Note 1.

**12. 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)."



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF TECHNOLOGY SYDNEY BRANCH

Level 5, 30 Collins Street  
Melbourne Victoria 3000  
TELEPHONE +61 3 9654 0100  
FACSIMILE +61 3 9654 0122  
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 – University of Technology Sydney Branch for the year ended 30 June 2008.

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.

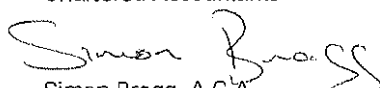
**Independence**

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

**ELLIOTT, Mark**

---

**From:** STEWART, Iain  
**Sent:** Tuesday, 14 July 2009 10:56 AM  
**To:** ELLIOTT, Mark  
**Subject:** FW: Lodgement NTEU UTS Branch 2007-2008 Financial reports  
**Attachments:** UTS Branch 2008 Financials- auditor signed + certificate.pdf

**From:** Jenny Savage [mailto:[jsavage@nteu.org.au](mailto:jsavage@nteu.org.au)]  
**Sent:** Friday, 10 July 2009 10:15 AM  
**To:** STEWART, Iain  
**Cc:** Patrick Tooth; [daphne.freeder@uts.edu.au](mailto:daphne.freeder@uts.edu.au); UTS Branch; Glenn Osmand; Simon Bragg; Grahame McCulloch; Alex Ghvaladze; Gracia Ho; Jayne Van Dalen; Joanne Dunn; Joyce Wong; Tamara Labadze  
**Subject:** Lodgement NTEU UTS Branch 2007-2008 Financial reports

Dear Iain

Please find attached:

[NTEU University of Technology Sydney Branch 2007-2008 Financial reports.](#)

Following lodgement please the FR lodgement advice to me.

Enquiries should be directed to me.

regards

*Jennifer Savage  
National Finance Coordinator*

*National Tertiary Education Union  
120 Clarendon Street  
South Melbourne 3205  
(PO Box 1323, South Melbourne 3205)  
Work: 03 9254 1910 Fax 03 9254 1915  
Email: [jsavage@nteu.org.au](mailto:jsavage@nteu.org.au)*



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**Australian Government**  
**Australian Industrial Registry**

13 February 2009

Ms Keiko Yasukawa  
Branch Secretary  
National Tertiary Education Industry Union  
University of Technology Sydney Branch

nteu@uts.edu.au

Dear Ms Yasukawa

**Lodgement of Financial Documents for year ended 30 June 2008 [FR2008/441]  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

The RAO Schedule requires the National Tertiary Education Industry Union, University of Technology Sydney Branch to lodge audited financial accounts and statements with the Registry within 6 months and 14 days of the end of its financial year.

The Registry has no record of lodgement of financial documents for year ended **30 June 2008**, which should have been lodged with the Registry by **14 January 2009**.

In order to avoid exposure to a civil (pecuniary) penalty, you are required to lodge the following documents without further delay:

- A *general purpose financial report* (see section 253(2)(a) of the RAO Schedule);
- A *Committee of Management statement* (see the Registrar's Guidelines);
- An *operating report* (see section 254(2));
- An *auditor's report* (see sections 257(5) to 257(11)); and
- A *certificate of the secretary or other authorised officer* (see section 268)).

I note for your information, that the general purpose financial report must be prepared in accordance with not only the applicable Australian Accounting Standards but also the Registrar's Reporting Guidelines. A copy of the Guidelines is available on our website (details of which are provided below).

The RAO Schedule sets out a particular chronological order in which these documents and statements must be prepared, made available to members and presented to a meeting. All of these events must occur within timeframes that are also specified in the RAO Schedule. Detailed information can be found on our website at <http://www.airc.gov.au/registered/FR/information.htm>, including:

- Fact sheets – the following fact sheets provide information regarding financial reporting:
  - Sheet 6 – Accounting, Auditing and Reporting Obligations;
  - Sheet 7 – Information Needs of Members;
  - Sheet 8 – Financial Reporting Process and Time Limits;
  - Sheet 9 – Diagrammatic Summary of Financial Reporting Process and Time Limits; and
  - Sheet 10 – Auditors.
- Sample Documents – a sample Committee of Management Statement and Designated Officer's Certificate is available;
- RAO Schedule and RAO Regulations;

- Registrar's Reporting Guidelines – the Guidelines set out requirements that must be met **in addition to** those required by Australian Accounting Standards; and
- Document Checklist and Timeline Planner to assist with meeting timeframes.

In the absence of lodgement of the outstanding documents, I request that you state in writing by **6 March 2009**:

- whether a Committee of Management statement and Operating Report have been prepared;
- whether the auditor has audited the general purpose financial report and, if so, the date upon which the auditor signed the audit report;
- whether (and, if so, when) members have been provided with the full report. The 'full report' is made up of the general purpose financial report (including the Committee of Management statement), the auditor's report and the operating report;
- if it has been provided to members, whether the full report has also been presented to a general meeting or committee of management meeting and, if so, when; and
- when a copy of the full report will be lodged with the Industrial Registry.

I draw your attention to the civil penalty provisions of the RAO Schedule [see section 305(2)(ze)] which allow the Federal Court to impose a pecuniary penalty upon a person or organisation where the requirements of section 268 have not been met. You should also be aware of the provisions of Part 1 of Chapter 9 of the RAO Schedule which set out general duties of officers and employees of organisations and their branches in relation to financial management.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to [orgs@airc.gov.au](mailto:orgs@airc.gov.au). Alternatively, you can send the documents by fax to (03) 9655 0410.

Yours sincerely,



Larry Powell  
Statutory Services Branch



**Australian Government**  
**Australian Industrial Registry**

Level 5, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7764  
Fax: (03) 9655 0410  
Email: [kevin.donnellan@air.gov.au](mailto:kevin.donnellan@air.gov.au)

**Ref: FR2008/441-[283V-TECH]**

Ms Keiko Yasukawa  
Branch Secretary  
National Tertiary Education Industry Union-University of Technology Sydney Branch  
PO Box 222  
BROADWAY NSW 2007

Dear Ms Yasukawa

**Re: Financial Return - year ending 30 June, 2008  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: [orgs@air.gov.au](mailto:orgs@air.gov.au)
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (03) 8661 7764 or by e-mail at [kevin.donnellan@air.gov.au](mailto:kevin.donnellan@air.gov.au) as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Kevin Donnellan

Statutory Services Branch

6 August 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).		
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR <i>(NB: Auditor's report <u>must</u> be dated on or after date of Committee of Management Statement)</i>
Provide full report free of charge to members – s265 The full report includes: <ul style="list-style-type: none"> <li>• the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>• the Auditor's Report; and</li> <li>• the Operating Report.</li> </ul>	/ /	(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,  or  (b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); or	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /	Within 14 days of meeting

\* The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.

**ELLIOTT, Mark**

---

**From:** DONNELLAN, Kevin  
**Sent:** Thursday, 7 August 2008 10:03 AM  
**To:** 'NTEU-UTS'  
**Subject:** RE: Financial Reporting Matter # FR2008/441 Allocated (First Reminder)

**Attachments:** FR2008441.pdf



FR2008441.pdf (65 KB)

Anne, the attachment is a reminder letter regarding financial reporting for the Branch. Kevin

-----Original Message-----

From: NTEU-UTS [mailto:Anne.Maguire@uts.edu.au]  
Sent: Thursday, 7 August 2008 8:17 AM  
To: DONNELLAN, Kevin  
Subject: Re: Financial Reporting Matter # FR2008/441 Allocated (First Reminder)

Hi Kevin,

I don't like to open attached files from email addresses I don't recognise unless they have detailed what the attachment is/contains and the purpose of the email. Could you please let me know what the attachment you sent was about.

Many thanks,  
Anne

DONNELLAN, Kevin wrote:

>Matter # - FR2008/441  
>Matter Type - s.268 RAO Schedule - Financial return Short Title -  
>Financial Reporting matter re: 283V-TECH National Tertiary Education  
>Industry Union-University of Technology Sydney Branch Allocated From -  
>None

>  
>Email Address: nteu@uts.edu.au  
>Fax Number: (02) 9514 1615  
>Postal Address: (below)  
>PO Box 222  
>BROADWAY NSW 2007

>  
>\*\*\*\*\*  
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--  
Anne Maguire  
Branch Organiser  
NTEU-UTS

CH01.03.15  
Phone: 9514 2760  
Fax: 9514 1615  
Email: nteu@uts.edu.au

Web: [www.nteu.org.au/bd/uts](http://www.nteu.org.au/bd/uts)

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