



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

9 January 2009

Ms. Juliet Fuller  
Branch Organiser  
National Tertiary Education Industry Union  
University of South Australia Branch  
PO Box 8227  
Station Arcade ADELAIDE 5000

Dear Ms. Fuller,

**Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)  
Financial Report for year ended 30 June 2007 - FR 2007/363**

Receipt is acknowledged of the financial report of the University of South Australia Branch of the National Tertiary Education Industry Union for year ended 30 June 2007. The documents were lodged in the Industrial Registry on 5 January 2009.

The financial report has been filed.

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

**1. Auditor's Report**

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

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

Future financial reports must fully meet the legislative requirements. Financial reports containing an auditor's opinion not in accordance with the RAO Schedule will not be filed and will require the preparation of a fresh auditor's report meeting the legislative requirements.

**2. Committee of Management Statement**

Paragraph 25 of the Industrial Registrar's Reporting Guidelines, as made under section 255 of Schedule 1 states:

"The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management:

- (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

.....”

I note that in relation to Items 25(a), (b) and (c) reference is made to the “financial report” rather than the “financial statements”.

In item 25(c) the words “changes in equity” have been included.

Also, in Item 25(e)(iv) the reference to “branches” should have been to “reporting units”.

Future Committee of Management Statements should provide the opinions as specified in paragraph 25 of the Reporting Guidelines.

It should be noted that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under the RAO Schedule and to those obligations being discharged within the requisite timeframes. Your reporting unit should therefore ensure that future financial returns fully satisfy the above obligations.

### **Electronic Lodgment**

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at [www.airc.gov.au](http://www.airc.gov.au). Alternatively, you may send an email with the documents attached [riateam3@airc.gov.au](mailto:riateam3@airc.gov.au).

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at [larry.powell@airc.gov.au](mailto:larry.powell@airc.gov.au)

Yours sincerely



Larry Powell

Statutory Services Branch

National  
Tertiary  
Education  
Industry  
Union



**Australia's Union for  
for University Staff**

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Larry Powell  
Australian Industrial Registry  
11 Exhibition Street  
Melbourne 3000

Dear Mr Powell,

I refer to your letter dated 4 August 2008 and addressed to:  
Ms Megan Netting, Branch Secretary National Tertiary Education University of SA Branch in regards to  
the audited accounts for year ending 30 June 2005 and 2007.

Ms netting has been on maternity leave for the last few months and I have been asked to follow up on this  
request.

Following notification in late 2007 that the 2005 reports had not been received, a copy of that year's report  
was made for forwarding to the AIR.

Our mail-log records state that the 2005 Audited report and 2007 report were both sent to the AIR on  
Wednesday 27th February 2008 after the 2007 papers were completed.

We can find no record of a letter of confirmation from your office (which we have received every other  
year). It appears as though something went wrong in the mailing process.

Please find enclosed copies of both the 2005 and 2007 Accounts and Audit as requested.

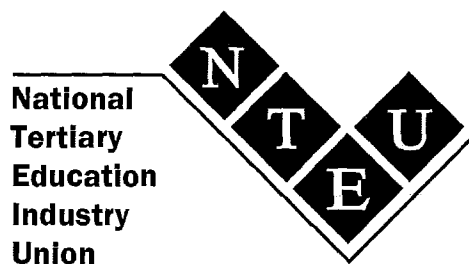
We apologise for the error and assure you that all requirements and deadlines in regard to reporting to our  
members were followed.

Regards,

Juliet Fuller  
Branch Organiser

NTEU UniSA  
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## **FINANCIAL STATEMENTS**

**OF**

**NATIONAL TERTIARY EDUCATION UNION**

**UNIVERSITY OF S.A. BRANCH**

**ABN: 38 579 396 344**

**For the Year Ended 30 June 2007**

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION**

**UNIVERSITY OF SOUTH AUSTRALIA BRANCH**

**Secretary's Certificate**

I, Megan Netting, Branch Secretary of the University of South Australia Branch of the National Tertiary Education Industry Union certify that:

1. The auditor's report, the accounts and statements, and the certificates of the accounting officer and of the Branch Committee for the financial year ending 30 June 2007 were:

distributed to members free of charge by newsletter on Wednesday the 19<sup>th</sup> December 2007, posted on the NTEU UniSA Branch website on Wednesday 19<sup>th</sup> Decemebr for further information and ratified at a series of rolling meetings concluding Tuesday 26<sup>th</sup> February 2008 (as allowed in clause 266(2) Of The ACT:

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.)

2. The enclosed documents are copies of the auditor's report, the accounts and statements, the certificates of the accounting officer and of the Branch Committee, prepared for the Branch in accordance with the Act for the financial year ending 30 June 2007 and are as presented via email to members of the Branch Committee on Friday the 14<sup>th</sup> December 2007 and ratified by the committee on Monday the 17<sup>th</sup> December 2007.

For the Branch Committee of Management



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BRANCH SECRETARY

**Megan Netting**  
**SECRETARY (2006-2008)**

**27 February 2007**

**FINANCIAL STATEMENTS**

**OF**

**NATIONAL TERTIARY EDUCATION UNION**

**UNIVERSITY OF S.A. BRANCH**

**For the Year Ended 30 June 2007**

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**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF SOUTH AUSTRALIA BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2007**

**Principal Activities**

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

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

**Results of Principal Activities**

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

**Significant Changes in the Nature of Principal Activities**

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

**Significant Changes in the Branch's Financial Affairs**

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

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

No officer of the Branch was 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 703.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF SOUTH AUSTRALIA BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2006 (Continued)**

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch was **1.45** (being one permanent , ongoing Branch Organiser, one part time administrator) 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	Vacant
Vice-President (Academic)	Marie Kennedy
Vice-President (General)	Peter Cardwell
Branch Secretary	Michael Venning
Ordinary Committee Member 1	Gido Mapunda
Ordinary Committee Member 2	Rob Kooymans
Ordinary Committee Member 3	
Ordinary Committee Member 4	Sharon Russo
Ordinary Committee Member 5	Deirdre Tedmanson
Ordinary Committee Member 6	
Ordinary Committee Member 7	
Ordinary Committee Member (Academic Staff)	Margaret Chandler
Ordinary Committee Member (Academic Staff)	Lew Zipin
Ordinary Committee Member (General Staff)	Megan Netting
Ordinary Committee Member (General Staff)	
Ordinary Committee Member (Indigenous)	Luisa O'Connor

Changes to the composition of the Committee of Management during the financial year:  
There was an election in June 2006 to elect members to the committee for the term August 2006 to August 2007

The new committee, effective August 2006 was:

Branch President	Vacant
Vice-President (Academic)	Helen Masterman-Smith
Vice-President (General)	Peter Cardwell (acting president)
Branch Secretary	Megan Netting
Ordinary Committee Member 1	Margaret Chandler
Ordinary Committee Member 2	Julian Eitzen
Ordinary Committee Member 3	Kevin Rouse
Ordinary Committee Member 4	Vacant
Ordinary Committee Member 5	Vacant
Indigenous representative	Luisa O'Connor
Ordinary Committee Member (Academic Staff)	Michael Venning
Ordinary Committee Member (Academic staff)	Marie Kennedy
Ordinary Committee Member (General Staff)	Garry McLeod
Ordinary Committee Member (General Staff)	Vacant



Changes to the composition of the Committee of Management during the financial year:

Luisa O'Connor resigned her position with the University and thus defaulted her position on the committee in February 2007

Gary McLeod resigned his position from the committee in March 2007

Dr Margaret Peters of the University of South Australia was co-opted by the committee in May 2007 to an Ordinary Committee position and John Frangos of University of SA security was co-opted in May 2007 to an Ordinary Committee member general Staff position.

Name Megan Netting

Title Branch Secretary (Aug 2006-2008)

Signature 

Date 14/12/07

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION  
UNIVERSITY OF SOUTH AUSTRALIA BRANCH**

**OPERATING REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2006 (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 a 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 affected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- 11.7 Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN 38 679 396 344**

**COMMITTEE OF MANagements CERTIFICATE**

On 14<sup>th</sup> December 2007 the Branch Committee of Management of the National Tertiary Education Union, University of S.A. Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2007.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position changes in equity and cash flows of the branch for the financial year ended 30<sup>th</sup> June, 2007.
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30<sup>th</sup> June 2007 and since the end of the financial year;
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or a Registrar under section 272 of the RAO Schedule; and
  - (vi) no order for inspection of the financial records was made by the Commission under section 273 of the RAO Schedule.
- (f) during the financial year ended 30<sup>th</sup> June 2007 the Branch did not participate in any recovery of wages activity.

For the Branch Committee of Management

  
 \_\_\_\_\_  
 BRANCH SECRETARY

DATE: 14/12/07

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**INDEPENDENT AUDITORS REPORT**

**Scope**

The Financial Report and the Responsibility of the Branch Committee of Management and Branch Secretary

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the Branch Committee of Management's statement for the National Tertiary Education Union, University of S.A. Branch, for the year ended 30 June 2007.

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

**Audit Approach**

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, 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 professional reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and 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 Branch Committee of the Management and the Branch Secretary.

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 and the Workplace Relations Act 1996.

**Audit Opinion**

In our opinion the general purpose financial report of the National Tertiary Education Union, University of S.A. Branch, is in accordance with the Workplace Relations Act 1996, including:

- (i) giving a true and fair view of the Branch's financial position as at 30<sup>th</sup> June 2007 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and other mandatory professional reporting requirements in Australia; and
- (iii) complying with the requirements of the RAO Schedule

JH Doyle & Co  
 138 Gilles Street  
 ADELAIDE SA 5000



C. Wellington FCPA  
 Registered Auditor

14.12.07

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**BALANCE SHEET**  
**As At 30 June 2007**

	Note	30 Jun 2007 \$	30 Jun 2006 \$
<b>CURRENT ASSETS</b>			
Cash	3	88,090	116,282
Receivables	4	1,491	--
Other	5	<u>180</u>	<u>679</u>
<b>TOTAL CURRENT ASSETS</b>		<u>89,761</u>	<u>116,961</u>
<b>FIXED ASSETS</b>			
Plant, Property & Equipment	6	<u>5,858</u>	<u>8,324</u>
<b>TOTAL FIXED ASSETS</b>		<u>5,858</u>	<u>8,324</u>
<b>TOTAL ASSETS</b>		<u>95,619</u>	<u>125,285</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	7	17,719	57,485
Provisions	8	<u>5,600</u>	<u>24,482</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>23,319</u>	<u>81,967</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	8	<u>1,540</u>	<u>3,200</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>1,540</u>	<u>3,200</u>
<b>TOTAL LIABILITIES</b>		<u>24,859</u>	<u>85,167</u>
<b>NET ASSETS</b>		<u><b>\$70,760</b></u>	<u><b>\$40,118</b></u>
<b>EQUITY</b>			
Retained Surplus		<u>70,760</u>	<u>40,118</u>
<b>TOTAL EQUITY</b>		<u><b>70,760</b></u>	<u><b>40,118</b></u>

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30/6/07**

Opening Balance	40,118	103,078
Profit (Loss) for the year	30,642	(62,960)
	<u>70,760</u>	<u>40,118</u>
Closing Balance at end of the Year	<u>70,760</u>	<u>40,118</u>

**TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO A/CS**

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**STATEMENT OF INCOME**  
**For the Year Ended 30 June 2007**

	Note	30 Jun 2007	30 Jun 2006
<b><u>INCOME</u></b>			
Members Contributions		304,404	326,497
Interest Received		3,343	2,023
NTEU E & A Fund		15,000	10,000
Other Income		<u>50</u>	<u>--</u>
<b><u>TOTAL INCOME</u></b>		<u>322,797</u>	<u>338,520</u>
 <b><u>LESS EXPENDITURE</u></b>			
Audit Fees		3,630	2,495
Bank Charges & F.I.D. etc		5	130
NTEU – E & A Fund		13,629	15,991
NTEU Capitation & Levy		97,153	114,020
NTEU – SA Division		52,740	61,882
Industrial & Campaign Expenses		1,492	9,518
Depreciation		2,914	2,085
Donations (all less than \$1000)		1,030	960
Meeting & AGM Expenses		1,013	2,589
Office Occupancy		13,826	12,099
Payroll Tax		5,415	5,663
Postage, Printing & Stationery		3,009	2,500
Provision for Annual Leave		(18,882)	20,582
Provision for Long Service Leave		(1,660)	3,200
Repairs & Maintenance		71	1,512
Computer Expenses		3,153	4,341
Moving & Relocation Expenses		400	7,503
Salaries - excluding Elected Officers		86,888	98,674
Consultancy – Staff & Related Parties		--	6,803
Superannuation – excluding elected Officers		10,805	13,073
Sundry Expenses		2,255	2,977
Telephone		6,324	5,942
Training		881	1,163
Travel & Motor Vehicle		4,013	4,560
Workcover		<u>2,051</u>	<u>1,218</u>
<b><u>TOTAL EXPENSES INCURRED</u></b>		<u>292,155</u>	<u>401,480</u>
 <b><u>NET PROFIT/(LOSS)</u></b>		 <u>\$30,642</u>	 <u>(\$62,960)</u>

**TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO A/CS**

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 30 June 2007**

	30 Jun 2007	To Jun 2006 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from Members	304,404	339,609
Other Income	15,050	10,000
Less Payments to suppliers & employees	(349,595)	(346,579)
Add Interest	<u>2,399</u>	<u>2,023</u>
<b>Cash Provided by (used in) Operating Activities</b> 3(b)	27,742	5,053
<b>Cash Flow from Investing Activities</b>		
Payment for purchases of equipment	<u>449</u>	<u>(5,483)</u>
Cash Flows from Investing Activities	449	(5,483)
<b>Cash Flows from Financing Activity</b>	--	--
Net Cash In/Outflow	(28,191)	(430)
<b>Cash at the beginning of the year</b>	<u>116,281</u>	<u>116,711</u>
<b>Cash at the end of the financial year</b> 3(a)	<u><b>\$88,090</b></u>	<u><b>\$116,281</b></u>

**TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO A/Cs**



**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**For the Year Ended 30 June 2007**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & IN ACCORD WITH THE WORKPLACE RELATIONS ACT 1996**

1. This financial report is a general purpose financial report that has been prepared in accordance with Financial Accounting and Reporting Standards, and the Workplace Relations Act 1996.

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

(a) **Basis of Accounting**

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where otherwise stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. Contributions from members have been brought to account on a cash basis. All other income and expenditure of the Branch has been brought to account on an accrual basis of accounting so as to match income for the period with the expenditure incurred in earning that income.

(b) **Provisions for Accrued Annual Leave and Long Service Leave**

Provision for current Employee Benefits in the form of Accrued Annual Leave, Accrued Long Service Leave and other Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment. Employee Benefits payable have been measured at the base rate.

(c) **Income Tax**

No Provision has been made in the accounts for income tax on the basis that the branch is exempt under section 50-15 of the income tax assessment Act 1997

(d) **Property, Plant & Equipment**

Each class of property, plant and equipment is carried at historical cost less, where applicable any accumulated depreciation and impairment losses. Rates used are:

Office Furniture & Equipment	Varying Rates, using both prime cost and Diminishing value methods
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**2. WORKPLACE RELATIONS ACT 1996**

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

- (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).

**TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT**

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30<sup>TH</sup> JUNE 2007**

<b>Note 3.</b>	<b>CASH</b>	<b>2007</b>	<b>2006</b>
		<b>\$</b>	<b>\$</b>
<b>(a)</b>	Petty Cash	300	300
	Commonwealth Bank – Chq Account	77,071	15,839
	Commonwealth Bank – Deposit	--	90,000
	CPS Credit Union – Cheque A/c	<u>10,719</u>	<u>10,142</u>
		<b><u>\$88,090</u></b>	<b><u>\$116,281</u></b>
<b>(b)</b>	<b>Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</b>		
	Profit/(Loss) from Ordinary Activities	30,642	(62,960)
	<i>Non-Cash flows in profit from ordinary activities:</i>		
	- Depreciation	<u>2,914</u>	<u>2,085</u>
		33,556	60,875
	<i>Change in Assets and Liabilities:</i>		
	Decrease/(Increase) in Accounts Receivable	(1,489)	(13,112)
	Decrease/(Increase) in Other Current Assets	499	(345)
	(Decrease)/Increase in Payables	(39,766)	(28,689)
	Increase/(Decrease) in Provisions	<u>(20,542)</u>	<u>(23,782)</u>
	Cash Flows from Operations	<u>(\$27,742)</u>	<u>(\$5,053)</u>

**TO BE READ IN CONJUNCTION WITH THE AUDIT REPORT & NOTES TO A/CS**

**NATIONAL TERTIARY EDUCATION UNION**  
**UNIVERSITY OF S.A. BRANCH**  
**ABN: 38 579 396 344**

**NOTES TO AND FORMING PART OF THE ACCOUNTS (Cont'd)**  
**For the Year Ended**  
**30<sup>TH</sup> June 2007**

		2007	2006
<b>Note 4.</b>	<b>RECEIVABLES</b>		
	Income Tax & Car Parking	<u>1,491</u>	<u>--</u>
<b>Note 5.</b>	<b>OTHER</b>		
	GST Credits Claimable	<u>180</u>	<u>679</u>
<b>Note 6.</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
	Office Furniture & Equipment at Cost	14,290	20,529
	Deduct Accumulated Depreciation	<u>8,432</u>	<u>(12,205)</u>
		<b><u>\$5,858</u></b>	<b><u>\$8,324</u></b>
<b>Note 7.</b>	<b>CREDITORS AND BORROWINGS</b>		
	Sundry Creditors & Accruals		
	NTEU Division	3,881	11,415
	NTEU EAF	1,003	2,950
	NTEU Capitation & Defence Levy	7,149	21,028
	Other	<u>5,686</u>	<u>22,092</u>
		<b><u>\$17,719</u></b>	<b><u>\$57,485</u></b>
<b>Note 8.</b>	<b>PROVISIONS</b>		
	Provision for Annual & Other Leave Entitlements	<u>5,600</u>	<u>24,482</u>
	Provision for Long Service Leave Entitlements	<u>1,540</u>	<u>3,200</u>
<b>Note 9.</b>	<b>SEGMENT REPORTING</b>		

The Branch operates as a trade union and provides employee support to members.