



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

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80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
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Mr. Ian Eddington  
Secretary  
National Tertiary Education Industry Union  
University of Southern Queensland NTEU Office  
Room T230 (Business Annex)  
University of Southern Queensland  
West Street  
TOOWOOMBA QLD

Dear Mr. Eddington,

**Re: Financial documents for year ended 30 June 2003**  
**FR: 2003/465**

I have received the financial documents of the University of Southern Queensland Branch of the National Tertiary Education Union for the year ended 30 June 2003.

The documents have been filed.

Should you wish to discuss the contents of this letter, I may be contacted on (03) 8661 7787.

The documents have been filed.

Yours sincerely,

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

Clency Lapierre  
Statutory Services Branch

24 June 2004

**National Tertiary Education Industry Union  
U.S.Q. Branch**

University of Southern Queensland  
TOOWOOMBA Qld 4350

**Secretary's Certificate**

I, Ian Wayne Eddington, Secretary of U.S.Q. Branch of the National Tertiary Education Industry Union certify that:

1. the financial statements, auditor's report, certificate of the Accounting Officer and the certificate of the Branch Committee of Management were circulated on 23 February 2004, to members of the Branch free of charge; and
2. The enclosed documents are copies of the financial statements, auditor's report, certificate of the Accounting Officer and the certificate of the Branch Committee of Management presented to a meeting of the members of the Branch on 11 March 2003.
3. The information contained in the financial statements and certificates is correct.

Signed:

*Irene Nelson*

*per Ian EDDINGTON*

Dated: 28 April 2003

**National Tertiary Education Union  
U.S.Q. Branch  
Financial Statements for the Year Ended  
30 June 2003**

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**National Tertiary Education Union  
U.S.Q. Branch  
Statement of Financial Performance  
For the Year Ended 30 June 2003**

	NOTES	2003 \$	2002 \$
<b>Income</b>			
Capitation / Member Fees		98,689.79	89,718.57
Interest		2,546.98	2,514.63
		<u>101,236.77</u>	<u>92,233.20</u>
<b>Expenditure</b>			
APHEDA		581.00	642.00
Audit Fees		135.00	135.00
Bank Charges and Debits Tax		128.95	86.85
Capitation - National		38,533.39	38,043.22
- Qld Division		45,023.28	36,610.60
Commission paid to USQ - payroll deductions		374.12	385.03
Conference Attendance		268.50	980.00
Meeting & Training Costs		381.35	57.80
Office Expenses (Stationery, Printing, Postage)		628.65	331.26
Promotional / Organising Costs		563.50	-
Subscriptions / Donations			
- Tmba Trades & Labour Council		150.00	100.00
Sundry		97.67	77.30
Wages - BEO		10,296.69	10,228.24
		<u>97,162.10</u>	<u>87,677.30</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>4,074.67</u>	<u>4,555.90</u>

**National Tertiary Education Union  
U.S.Q. Branch  
Statement of Financial Position  
As at 30 June 2003**

	NOTES	2003 \$	2002 \$
<b>Members' Funds</b>			
Accumulated Funds - Beginning of Year		68,312.64	63,756.74
Surplus of Income for the year		4,074.67	4,555.90
<b>Accumulated Funds Year End</b>		<u>72,387.31</u>	<u>68,312.64</u>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash	2(a)	74,930.04	74,424.07
Accounts Receivable	3	6,716.95	4,212.46
<b>Total Assets</b>		<u>81,646.99</u>	<u>78,636.53</u>
<b>Less Current Liabilities</b>			
Accounts Payable	4	9,259.68	10,323.89
Borrowings	5	0.00	0.00
<b>Total Liabilities</b>		<u>9,259.68</u>	<u>10,323.89</u>
<b>Net Assets</b>		<u>72,387.31</u>	<u>68,312.64</u>

**National Tertiary Education Union  
U.S.Q. Branch  
Statement of Cash Flows  
For Year Ended 30 June 2003**

	NOTES	2003 \$	2002 \$
<b>Cash flows from operating activities:</b>			
Receipts from members & others		108,201.98	101,826.56
Payments to suppliers, affiliated bodies and employees		(110,242.99)	(100,598.17)
Interest received		2,546.98	3,303.18
<b>Net Cash provided by operating activities</b>		<u>505.97</u>	<u>4,531.57</u>
<b>Cash flows from investing activities:</b>			
Payment for property, plant and equipment			
Proceeds from sale of property, plant and equipment			
<b>Net cash used in investing activities</b>		0.00	0.00
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings			
Repayment of borrowings			
<b>Net cash used in financing activities</b>		0.00	0.00
<b>Net increase in cash held</b>		<u>505.97</u>	<u>4,531.57</u>
Cash at the beginning of the financial year		74,424.07	69,892.50
<b>Cash at the end of the financial year</b>	2(a)	<u>74,930.04</u>	<u>74,424.07</u>

**National Tertiary Education Union  
U.S.Q. Branch  
Notes to and forming part of the Financial Statements  
For Year Ended 30 June 2003**

**1 Statement of Significant Accounting Policies**

In order to assist in an understanding of the figures presented, the following summarises the significant policies that have been adopted in the preparation of these financial statements.

**a. Basis of Preparation**

The financial statements have been prepared in accordance with the requirements of the Workplace Relations Act, 1996. The accounts have been prepared on the basis of historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets. The accounts have been prepared on an accrual basis.

**b. Goods and Services Tax**

In accordance with the *A New Tax System (Goods and Services Tax) Act 1999*, GST is levied on members fees. The USQ Branch of the NTEU collects GST on the member fees collected via payroll deductions made at USQ. This amount, less any input tax credits available to the Branch, is remitted to the National Office of the NTEU each month, which remits the GST on a monthly basis to the Australian Tax Office. A result of these arrangements, the accounts do not include the usual GST Payable or GST Receivable accounts, but the amount of GST payable at the end of the financial year is included in accounts payable, being shown separately in Note 4.

The amounts included in the Statement of Financial Performance are shown net of the GST. The amounts included in the Statement of Financial Position as receivables and payables, to which GST applies, are shown at their gross value (i.e. including GST). All other amounts included in the Statement of Financial Position are shown net of the GST. The cash flows included in the Cash flows from operating activities section of the Statement of Cash Flows are shown at their gross value.

**c. Income Tax**

No liability exists for income tax as the Association is exempt from income tax under section 23(f) of the Income Tax Assessment Act.

**National Tertiary Education Union  
U.S.Q. Branch  
Notes to and forming part of the Financial Statements (cont.)  
For Year Ended 30 June 2003**

**2 Cash Flow Information****a. Reconciliation of cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2003	2002
	\$	\$
Cash on Hand - Petty Cash	100.00	100.00
Cash at Bank	2,830.04	14,324.07
Cash in Short Term Interest Bearing Deposits	72,000.00	60,000.00
	<u>74,930.04</u>	<u>74,424.07</u>

**b. Reconciliation of surplus of income to net cash provided by operating activities**

	2003	2002
	\$	\$
Surplus of Income	4,074.67	4,555.90
Changes in Assets and Liabilities		
Increase (Decrease) in Payables	(1,064.21)	(1,724.84)
Decrease (Increase) in Receivables	(2,504.49)	1,700.51
Net Cash provided by operating activities	<u>505.97</u>	<u>4,531.57</u>

**3 Current Assets: Accounts Receivable**

	2003	2002
	\$	\$
NTEU Qld Division	1,244.87	-
NTEU National Office	1,142.00	-
USQ Payroll - Members' Fees	4,330.08	4,212.46
Total Accounts Receivable	<u>6,716.95</u>	<u>4,212.46</u>

**National Tertiary Education Union  
U.S.Q. Branch  
Notes to and forming part of the Financial Statements (cont.)  
For Year Ended 30 June 2003**

**National Tertiary Education Union  
U.S.Q. Branch  
For Year Ended 30 June 2003**

**Accounting Officer's Certificate**

**4 Current Liabilities: Accounts Payable**

	2003	2002
	\$	\$
USQ – Commission on payroll	583.74	573.53
NTEU National Office – Capitation	3,247.22	2,997.39
NTEU National Office – GST	674.54	688.12
NTEU National Office – BEO Conference	–	441.00
NTEU Qld Division – Capitation	3,510.17	3,526.35
NTEU Qld Division – BEO wage invoice	1,202.01	2,048.50
APHEDA – Payable	42.00	49.00
<b>Total Accounts Payable</b>	<b>9,259.68</b>	<b>10,323.89</b>

**5 Borrowings**

The U.S.Q. Branch of the National Tertiary Education Union has no borrowings of any kind, nor does it have borrowing facilities in place.

**6 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 provisions of Sub-Sections (1), (2) and (3) of Section 274, which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under Sub-Section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under Sub-Section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

I, Geoff Cockfield, being the Officer responsible for keeping the accounting records of the National Tertiary Education Union, certify that as at 30 June 2003 the number of members in the Branch was 214.

In my opinion,

- (1) the attached financial statements show a true and fair view of the financial affairs of the Branch as at 30 June 2003;
- (2) a record has been kept of all monies paid by, or collected from, members of the Branch and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Branch;
- (3) before any expenditure was incurred by the Branch, approval of the incurring of the expenditure was obtained in accordance with the rules of the Branch;
- (4) with regard to funds of the Branch raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (5) no loans were granted to persons holding office in the Branch;
- (6) no financial benefits were granted to persons holding office in the Branch;
- (7) the register of members of the Branch was maintained in accordance with the Workplace Relations Act, 1996.

*G. Cockfield*

SIGNED at Toowoomba this the 30<sup>th</sup> day of December 2003.

**National Tertiary Education Union  
U.S.Q. Branch  
For Year Ended 30 June 2003**

**Committee of Management Certificate**

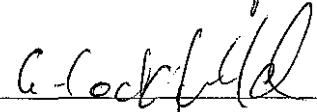
We, being two members of the Committee of Management of the U.S.Q. Branch of the National Tertiary Education Union, do state on behalf of the Committee and in accordance with a resolution passed by the Committee of Management, that:

- (1) in the opinion of the Committee of Management, the attached financial statements show a true and fair view of the financial affairs of the Branch for the financial year ended 30 June 2003;
- (2) in the opinion of the Committee of Management, meetings of the Committee of Management were held during the year ended 30 June 2003 in accordance with the rules of the Branch;
- (3) to the knowledge of any member of the Committee of Management, there have been no instances where records of the Branch or other documents (not being documents containing information made available to a member of the Branch under Section 274(2) of the Workplace Relations Act, 1996) or copies of those records or other documents, or copies of the rules of the Branch, have not been furnished, or made available, to members of the Branch in accordance with the requirements of the Workplace Relations Act, 1996, the Regulations thereto, or the rules of the Branch; and
- (4) the Branch has complied with Section 279 (1) and (6) of the Workplace Relations Act, 1996, in relation to the financial statements and the Auditors' Report thereon, in respect of the year ended 30 June 2003.

Brad Astbury - President

  
\_\_\_\_\_

Geoff Cockfield - Treasurer

  
\_\_\_\_\_

SIGNED at Toowoomba this the 30<sup>th</sup> day of December 2003.

**National Tertiary Education Union  
U.S.Q. Branch**

**Independent Audit Report**

To the members of the National Tertiary Education Union

**SCOPE**

I have audited the financial accounts of the National Education Union U.S.Q. Branch for the year ended 30 June 2003 as set out on pages 2 to 7. The Union's Committee of Management and Accounting Officer are responsible for the preparation and presentation of the financial accounts and the information they contain. I have conducted an independent audit of these financial accounts in order to express an opinion on them to the members of the Union.

My audit has been conducted with Australian Auditing Standards to provide reasonable assurance as to whether the financial accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial accounts are presented fairly in accordance with Australian accounting concepts and standards and statutory requirements so as to present a view of the National Tertiary Education Union, U.S.Q. Branch, which is consistent with my understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

**AUDIT OPINION**

I have received all the information and explanations I required for the purposes of my audit.

In my opinion:

1. There were kept by the Union, in respect of the year under review, satisfactory accounting records detailing the sources and nature of the income of the Union (including income from members) and the nature and purposes of expenditure; and

**National Tertiary Education Union  
U.S.Q. Branch**

**Independent Audit Report  
(Continued)**

2. The attached accounts and statement, including the Certificates of the Committee of Management and the Accounting Officer, are prepared in accordance with Section 273 of the Workplace Relations Act, 1996. The accounts set out on pages 2 to 7 have been prepared from the accounting records of the Union and are properly drawn up so as to give a true and fair view of:
- (a) the financial affairs of the Union as at 30 June 2003; and
  - (b) the income and expenditure and surplus of the Union for the year ended on that date,
- and are in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

*n a Hughes.*

N. A. Hughes B Com, PhD, CPA  
Principal EFM Consultancy Services  
Auditor

31<sup>st</sup> December 2003