



Australian Government
Australian Industrial Registry

Level 4, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6812

Mr B Astbury
Branch President
National Tertiary Education Industry Union
University of Southern Queensland Branch
C/- Faculty of Business
University of Southern Queensland
West Street
TOOWOOMBA QLD 4350

Dear Mr Astbury

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for year ended 30 June 2006 – FR2006/314**

I acknowledge receipt of financial returns of the National Tertiary Education Industry Union – University of Southern Queensland for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 4 December 2006.

The financial documents have been filed.

Electronic Lodgement

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dimitra Doukas'.

Dimitra Doukas
Statutory Services Branch

9 January 2007



Telephone: 03 9882 0566 Facsimile: 03 9882 0436
1st floor 586 Burke Road Camberwell Victoria 3124
PO Box 1300 Camberwell Victoria 3124
www.lock-wood.com.au
ABN: 74 135 421 190

1 December 2006

Mr Iain Stewart
Manager Team 3
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Iain

We enclose on behalf of the NTEIU University of Southern Queensland Branch a duly signed copy of their 2006 financial statements for your records.

Yours faithfully
LOCKWOOD WEHRENS

PRINCIPAL
Partner

Encl.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Bradley Astbury, being the Branch President of the National Tertiary Education Industry Union – University of Southern Queensland Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule;
- that the full report was provided to members on 23/11/06 2006; and
- that the full report was presented to a general meeting of the members of the reporting unit on 20/12/06 2006, in accordance with section 266 of the RAO Schedule.

Signature: _____

B. K. Astbury

Date: _____

20/12/2006

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006

Principal Activities

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

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

Results of Principal Activities

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

Significant Changes in the Nature of Principal Activities

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

Significant Changes in the Branch's Financial Affairs

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

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

No officer or member of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme because they are an officer or a member of a registered organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 208 (2005 - 223).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Branch were 0.5 (being one part-time 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 Branch at the beginning of the financial year were:

Branch President	Bradley Astbury
Vice-President (Academic)	Raymond Hingst
Vice-President (General)	Carolyn Hamlyn
Branch Secretary	Annette Nanka
Committee Member (Ordinary)	Andrea Lamont-Mills
Committee Member (Ordinary)	Simon Fry
Committee Member (Ordinary)	John Searle ¹
Committee Member (Ordinary)	Ian Eddington
Committee Member (Ordinary)	Anthony Rossi ²
Committee Member (Ordinary)	Peter Birnie ³
Committee Member (Ordinary)	Kevin McDougall
Committee Member (Ordinary)	Lesley McAuley-Jones ²
Committee Member (Academic)	Shirley Tyler
Committee Member (Academic)	Geoffrey Cockfield
Committee Member (General)	Sheila King ⁴
Committee Member (General)	Deborah McLachlan ⁵
Committee Member (General)	Nicole Hodgson ⁵
Committee Member (Indigenous)	Phillip Driese ⁶

1 - John Searle resigned from the committee on 2 May 2006.

2 - Anthony Rossi ceased employment with the University of Southern Queensland on 12 August 2005. This created a casual vacancy which was filled by Lesley McAuley-Jones.

3 - Peter Birnie resigned from the committee on 1 March 2006.

4 - Sheila King resigned from the committee on 31 May 2006.

5 - Deborah McLachlan resigned from the committee on 14 February 2006. This created a casual vacancy which was filled by Nicole Hodgson on 20 February 2006.

6 - Phillip Driese resigned from the committee on 2 November 2005.

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)

Manner of Resignation – s254(2)(c)

Members may resign from the organisation in accordance with Rule 11 (Resignation from Membership) which reads as follows:

11.1 A member may resign from membership by written notice addressed and delivered to the member's Division Secretary or Branch Secretary provided that:

- (a) Where a written notice of resignation is received by a Division Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the appropriate Branch Secretary;
- (b) Where a written notice of resignation is received by a Branch Secretary, he or she shall as soon as practicable forward a copy of the notice of resignation to the relevant Division Secretary.

11.2 A notice of resignation from membership takes effect:

- (a) where the member ceases to be eligible to become a member of the Union
 - (i) on the day on which the notice is received by the Union; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later; or

(b) in any other case:

- (i) at the end of two weeks, or if permitted by law three months after the notice is received by the Union; or
- (ii) on the day specified in the notice;

whichever is later.

11.3 Any dues payable but not paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.

11.4 A notice delivered to the Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006 (Continued)

- 11.5 A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with sub-rule 1 of this rule.
- 11.6 A resignation from membership is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- 11.7 Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

Name BRADLEY KENNETH ASTBURY

Title BRANCH PRESIDENT

Signature B. K. Astbury

Date: 22 / 11 / 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 22/11/06 2006, the Committee of Management of the National Tertiary Education Industry Union – University of Southern Queensland Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the National Tertiary Education Industry Union, including the Branch rules;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the National Tertiary Education Industry Union, including the rules concerning Branches of that union;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the National Tertiary Education Industry Union;
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT (Continued)

(vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule;

(f) in relation to the recovery of wages activity:

(i) there has been no such activity undertaken by the reporting unit.

For the Committee of Management: Bradley Astbury

Title of Office Held: Branch President

Signature: B. K. Astbury

Date: 22/11/2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

	2006	2005
	\$	\$
Profit / (loss) from Continuing Operations	(456)	4,330
Retained Profits at the beginning of the financial year	76,954	72,624
Retained Profits at the end of the financial year	<u>76,498</u>	<u>76,954</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	78,007	72,235
Trade and Other Receivables	3	2,133	5,207
TOTAL CURRENT ASSETS		80,140	77,442
TOTAL ASSETS		80,140	77,442
 CURRENT LIABILITIES			
Trade and Other Payables	4	272	488
Employee Provisions	5	386	-
TOTAL CURRENT LIABILITIES		658	488
 NON-CURRENT LIABILITIES			
Employee Provisions	5	2,984	-
TOTAL NON-CURRENT LIABILITIES		2,984	-
TOTAL LIABILITIES		3,642	488
 NET ASSETS		 76,498	 76,954
 MEMBERS' FUNDS			
Retained Profits		76,498	76,954
TOTAL MEMBERS' FUNDS		76,498	76,954

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

	2006	2005
	\$	\$
INCOME		
Net Member Subscriptions	16,541	16,940
Interest Received	3,688	3,514
Other Income	5	9
BRANCH INCOME	<u>20,234</u>	<u>20,463</u>
 EXPENDITURE		
Advertising	-	300
Audit	190	350
Bank Charges	231	106
Campaign Materials	300	-
Commission Paid (USQ Payroll Deductions)	324	416
Conferences	423	729
Donations	200	-
Employee Leave Provisions	3,370	-
Meetings & Training	2,240	83
Payroll Tax	549	-
Printing, Postage & Stationery	176	452
Promotional Expenses	-	138
Salaries & Wages – Employees	10,531	13,085
Subscriptions	291	441
Superannuation	1,457	-
Sundry Expenses	408	33
BRANCH EXPENDITURE	<u>20,690</u>	<u>16,133</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>(456)</u>	<u>4,330</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	19,615	27,583
Interest received	3,688	3,514
Other Income	5	9
Payments to suppliers & employees	(17,536)	(23,467)
	-----	-----
Net cash provided by operating activities – Note B	5,772	7,639
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	5,772	7,639
Cash and cash equivalents at the beginning of the financial year	72,235	64,596
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	78,007	72,235
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$

Note A Reconciliation of Cash and Cash Equivalents

For the purposes of the cash flow statement cash and cash equivalents includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cash on Hand	28	100
Cash at Bank	22,979	4,422
Interest Bearing Deposits	55,000	67,713
	78,007	72,235
	78,007	72,235

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

Profit / (loss) from continuing operations	(456)	4,330
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other receivables	3,074	7,634
Increase / (decrease) in trade and other payables	(216)	(4,325)
Increase / (decrease) in employee provisions	3,370	-
	5,772	7,639
	5,772	7,639

The branch has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the period.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Trustees' accountability requirements under the Union's Rules and the requirements under the Workplace Relations Act 1996.

The financial report covers the National Tertiary Education Industry Union –University of Southern Queensland Branch as an individual entity. The National Tertiary Education Industry Union is a registered organisation registered under the Workplace Relations Act 1996 and domiciled in Australia. The National Tertiary Education Industry Union –University of Southern Queensland Branch is a branch of that organisation.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

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

(a) Revenue

Member subscription revenue is recognised when the respective fees have been deducted from the members' wages and salaries.

(b) Provision for Employee Entitlements

The provision relates to annual leave and long service leave and has been calculated on the basis of actual entitlements under appropriate awards, based on current wage rates. This is the first year that employee entitlements have been provided for in the financial report, and this has resulted in a one-off expenditure amount of \$3,370 being recognised in the Branch's income statement. In future years, any movement in this provision will be reflected in the income statement.

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

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

(d) Income Tax

No income tax has been provided, as the Branch is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997, as amended.

(e) Information to be provided to members or registrar

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

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under sub-section (1).

Note: This sub-section is a civil penalty provision

(f) Economic Dependency

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

(g) Segment Reporting

The reporting entity operates in one business and geographical segment being the provision of trade union services to its members in Victoria.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

	2006	2005
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	28	100
Cash at Bank	22,979	4,422
Interest Bearing Deposits	55,000	67,713
	78,007	72,235
3. TRADE AND OTHER RECEIVABLES		
Sundry Debtors	2,133	4,799
GST Owed by the ATO	-	408
	2,133	5,207
4. TRADE AND OTHER PAYABLES		
Sundry Creditors And Accruals	272	488
	272	488
5. EMPLOYEE PROVISIONS		
Current		
Annual Leave	386	-
Non-Current		
Long Service Leave	2,984	-
	3,370	-

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF SOUTHERN QUEENSLAND BRANCH**

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

6. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The reporting entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2006	2005	2006	2005
Financial Assets				
Cash at bank	5.75%	5.75%	\$78,007	\$72,235

No financial assets are subject to a fixed interest rate.
No financial liabilities are subject to any interest rate.

(b) Credit Risk

The reporting entity does not have any material credit risk exposure to any single debtor or group of debtors under any financial instruments entered into by the reporting entity.

(c) Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

7. UNION DETAILS

The office of the branch is located at;

NTEU Office – USQ Branch
C/- Faculty of Business
University of Southern Queensland
West Street
TOOWOOMBA QLD 4350



INDEPENDENT AUDIT REPORT

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

Scope

The financial report and trustees' responsibility

The general purpose financial report comprises the income statement, balance sheet, detailed income statement, cash flow statement and accompanying notes to the financial statements and the committee of management statement for the National Tertiary Education Industry Union – University of Southern Queensland Branch for the year ended 30th June 2006.

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

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996 including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the branch's financial position, and of its performance as represented by the results of its operations and its cash flows.

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

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

INDEPENDENT AUDIT REPORT

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

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

Independence

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

Audit Opinion

In our opinion, the general purpose financial report of the National Tertiary Education Industry Union – University of Southern Queensland Branch is presented fairly in accordance with:

- (i) applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996, and
- (ii) other mandatory professional reporting requirements.

Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants
Camberwell

A. Wehrens

ANDREW WEHRENS
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice
30th November 2006