



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
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Ms Andrea Brown
Branch Secretary
National Tertiary Education Industry Union
Victoria University of Technology Branch
c/- NTEU Office, VUT
VUT Mail Box F042
PO Box 14428 MCMC
MELBOURNE VIC 8001

Dear Ms Brown

Re: Financial Documents for year ended 30 June 2003 - FR2003/468

Receipt is acknowledged of the financial documents of the Victoria University of Technology Branch of the National Tertiary Education Industry Union for the year ended 30 June 2003; the documents were lodged in the Australian Industrial Registry on 20 February 2004.

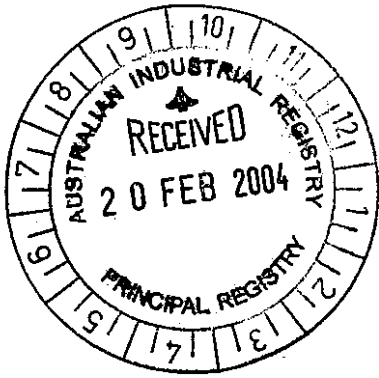
The documents have been filed.

Please note that the reporting obligations for the financial year ending 30 June 2004 will be governed by the requirements of the *RAO Schedule of the Workplace Relations Act 1996*.

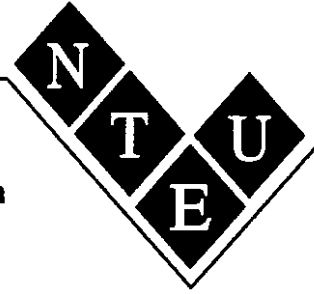
Yours sincerely

Sylvia van Riet
Statutory Services Branch

26 February 2004



National
Tertiary
Education
Union



VUT Branch

Wednesday 19th February 2004

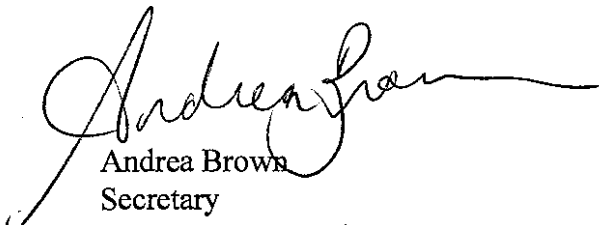
Australian Industrial Registrar
Nauru House
GPO Box 1994S
Melbourne 3001

Attention: Australian Industrial Registrar

Re Financial documents for VUT Branch NTEIU 2002-2003

Please find attached financial documents of the Victoria University of Technology Branch of the National Tertiary Education Industry Union in respect of the period 1 July 2002 to 30 June 2003. If you have any queries please contact the Branch Office on 03 9688 4076, email nteu@vu.edu.au or write to NTEU VUT Branch PO BOX 14428 Melbourne City Mail Centre VIC 8001.

Yours sincerely



Andrea Brown
Secretary
NTEU VUT Branch

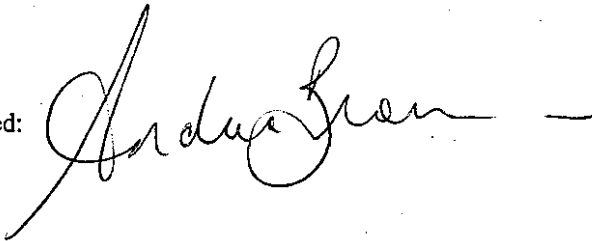
**National Tertiary Education Industry Union
Victoria University of Technology Branch**

Secretary's Certificate

I, Andrea Brown, Branch Secretary of the Victoria University of Technology Branch of the National Tertiary Education Industry Union certify that:

1. a copy of the certificates of the accounting officer, of the branch committee and of the auditor's report, and the financial statements of the Branch for the period 1 July 2002 to 30 June 2003 were distributed to all members of the branch free of charge on 20 January 2004; and
2. the enclosed documents are copies of the certificates of the accounting officer, the branch committee and of the auditor's report, and the financial statements of the Branch for the period 1 July 2002 to 30 June 2003 presented to a meeting of the members of the Branch Committee on 18 February 2004, and
3. the information contained in the accounts and statements is correct.

Signed:



Date:

18. 2. 04

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY
BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2003**

C O N T E N T S

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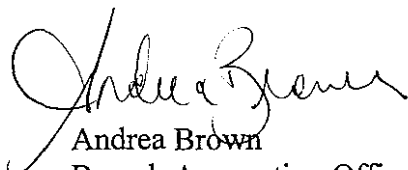
**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**ACCOUNTING OFFICER'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

I, Andrea Brown, being the officer responsible for keeping the accounting records of the National Tertiary Education Union - Victoria University of Technology Branch certify that as at 30th June 2003 the number of members of the organisation was 900 (2002 951).

In my opinion:

- (i) The accompanying accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003.
- (ii) A record has been kept of all monies paid or collected from members of the organisation 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 organisation.
- (iii) Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation.
- (iv) No payments were made out of funds or accounts operated by contributions collected from members, or other funds, the operation of which is required by the rules of the organisation, for a purpose other than the purpose for which the fund was empowered.
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation (or honoraria in respect of their holding office in the organisation) were made to persons holding office in the organisation.
- (vi) The register of members of the organisation was maintained in accordance with the requirements of the Workplace Relations Act 1996, as amended.

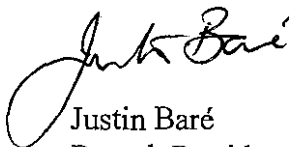

Andrea Brown
Branch Accounting Officer
26th November 2003

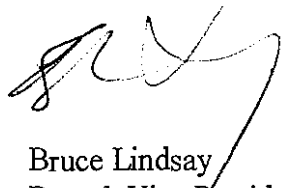
**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**COMMITTEE OF MANAGEMENT'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

We, Justin Baré and Bruce Lindsay, being two members of the Branch Executive of the National Tertiary Education Union - Victoria University of Technology Branch do state on behalf of the Branch Committee and in accordance with a resolution passed by the Branch Committee that:

- (1) in the opinion of the Branch Committee the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003;
- (2) in the opinion of the Branch Committee meetings of the Committee of Management of the organisation were held during the year ended 30th June 2003 in accordance with the rules of the organisation;
- (3) to the knowledge of any member of the Branch Committee there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under Sub-Section 274 (1, 2 & 3) Workplace Relations Act 1996 or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto or the rules of the organisation; and
- (4) the organisation has complied with Sub-sections 279 (1) and (6) of the Act in relation to the Financial Accounts in respect of the year ended 30th June 2002 and the Auditor's report therein.


Justin Baré
Branch President
26 November 2003


Bruce Lindsay
Branch Vice President General Staff
26 November 2003

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

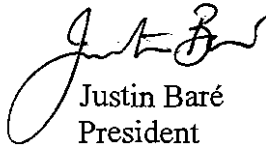
**STATEMENT BY THE BRANCH EXECUTIVE
AS AT 30TH JUNE 2003**

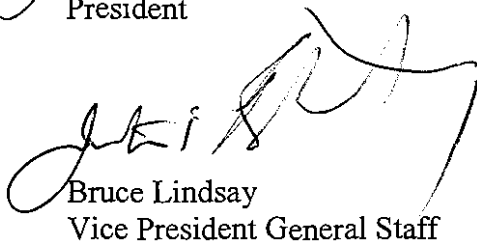
The Branch Executive has determined that the Branch is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Branch Committee the financial statements as set out on pages 1 to 10:

1. Present fairly the financial position of the National Tertiary Education Union – Victoria University of Technology Branch as at 30th June 2003 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the National Tertiary Education Union – Victoria University of Technology Branch will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Branch Committee and is signed for and on behalf of the Branch Committee by:


Justin Baré
President


Bruce Lindsay
Vice President General Staff

26 November 2003

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2003**

| | Note | 2003 \$ | 2002 \$ |
|----------------------------------|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Cash | 2 | 80,360 | 72,684 |
| Other | 3 | 87 | 10 |
| | | ----- | ----- |
| TOTAL CURRENT ASSETS | | 83,447 | 72,694 |
| | | ----- | ----- |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 4 | 606 | 896 |
| | | ----- | ----- |
| TOTAL NON-CURRENT ASSETS | | 606 | 896 |
| | | ----- | ----- |
| TOTAL ASSETS | | 84,053 | 73,590 |
| | | ----- | ----- |
| CURRENT LIABILITIES | | | |
| Creditors and accruals | 5 | 4,468 | 3,413 |
| Provisions | 6 | 17,977 | 14,345 |
| | | ----- | ----- |
| TOTAL CURRENT LIABILITIES | | 22,445 | 17,758 |
| | | ----- | ----- |
| TOTAL LIABILITIES | | 22,445 | 17,758 |
| | | ----- | ----- |
| NET ASSETS | | 61,608 | 55,832 |
| | | ===== | ===== |
| MEMBERS' FUNDS | | | |
| Retained Profits | | 61,608 | 55,832 |
| | | ----- | ----- |
| TOTAL MEMBERS' FUNDS | | 61,608 | 55,832 |
| | | ===== | ===== |

The accompanying notes form part of this financial report.

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2003**

| | 2003 | 2002 |
|---|---------------|---------------|
| | \$ | \$ |
| Profit from ordinary activities | 5,776 | 14,723 |
| Retained Profits at the beginning of the financial year | 55,832 | 41,109 |
| Retained Profits at the end of the financial year | <u>61,608</u> | <u>55,832</u> |

The accompanying notes form part of this financial report.

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**DETAILED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2003**

| | 2003 | 2002 |
|--|---------------|---------------|
| | \$ | \$ |
| INCOME | | |
| Membership Subscriptions | 345,781 | 338,932 |
| NTEU Affiliation Fees | 275,847 | 269,298 |
| | ----- | ----- |
| Net Branch Income | 69,934 | 69,634 |
| Interest | 3,736 | 3,129 |
| NTEU Reimbursements | 5,547 | 5,640 |
| | ----- | ----- |
| TOTAL BRANCH INCOME | 79,217 | 78,403 |
| BRANCH EXPENDITURE | | |
| Audit | 1,670 | 1,650 |
| Bank Charges | 255 | 187 |
| Depreciation | 291 | 291 |
| Functions – Branch | 974 | 1,870 |
| Lease of Copier | 1,926 | 2,226 |
| Meetings | 648 | 429 |
| Office Expenses | 25 | 60 |
| Other | 1,022 | 75 |
| Payroll Tax | 2,948 | 2,204 |
| Printing & Publicity | 895 | 616 |
| Provision for Annual Leave | 1,535 | 1,213 |
| Provision for Long Service Leave | 2,097 | 2,409 |
| Repairs & Maintenance | 550 | 702 |
| Salaries – Employees | 51,817 | 44,505 |
| Stationery Expenses | 281 | 57 |
| Superannuation | 4,625 | 3,516 |
| Telephone, Postage & Courier | 1,000 | 843 |
| Travel | 8 | 40 |
| Workcover | 874 | 787 |
| | ----- | ----- |
| TOTAL BRANCH EXPENDITURE | 73,441 | 63,680 |
| | ----- | ----- |
| PROFIT FROM ORDINARY ACTIVITIES | 5,776 | 14,723 |
| | ===== | ===== |

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the Trustees' accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996 to prepare a financial report. The Trustees' have determined that the Branch is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Workplace Relations Act 1996, and the following Australian Accounting Standards.

| | |
|--------|---------------------------------------|
| AAS 3 | Accounting for Income Tax |
| AAS 4 | Depreciation |
| AAS 5 | Materiality |
| AAS 8 | Events Occurring After Reporting Date |
| AAS 15 | Revenue |
| AAS 17 | Leases |

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Plant & Equipment

Depreciation is provided on all fixed assets so as to write off the assets progressively over their estimated economic lives to the Branch. The prime cost method of depreciation is used.

(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.

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

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

(c) 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.

(d) Leases

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

(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 274, which reads as follows:

- (1) A member of an organisation or Registrar may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An Organisation shall, on application made under subsection (1) by members of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as 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 members.

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

| | 2003 | 2002 |
|--|---------------|---------------|
| | \$ | \$ |
| 2. CASH | | |
| Petty Cash | 30 | 30 |
| Cheque Account | 12,950 | 4,346 |
| Interest Bearing Deposit | 70,380 | 68,308 |
| | <u>80,360</u> | <u>72,684</u> |
| 3. OTHER | | |
| Sundry Debtor | 82 | - |
| One Share in Ed Credit Union | - | 10 |
| One Share in Members & Ed Credit Union | 5 | - |
| | <u>87</u> | <u>10</u> |
| 4. PLANT & EQUIPMENT | | |
| Office Equipment - at Cost | 5,606 | 5,606 |
| Less Accumulated Depreciation | (5,000) | (4,710) |
| | <u>606</u> | <u>896</u> |
| 5. CREDITORS & ACCRUALS | | |
| Sundry Creditors & Accruals | 4,468 | 3,413 |
| | <u>4,468</u> | <u>3,413</u> |

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

| | 2003 | 2002 |
|---|---------------|---------------|
| | \$ | \$ |
| 6. PROVISIONS | | |
| Annual Leave | 6,587 | 4,490 |
| Long Service Leave | 11,390 | 9,855 |
| | <u>17,977</u> | <u>14,345</u> |
| 7. LEASE COMMITMENTS | | |
| Being for lease of photocopier Payable not later than one year | 3,939 | 2,568 |
| Later than one year but not later than five years | 15,427 | - |
| Later than five years | - | - |
| | <u>19,366</u> | <u>2,568</u> |

INDEPENDENT AUDIT REPORT**TO THE MEMBERS OF****NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH****Scope**

We have audited the financial report, being a special purpose financial report set out on pages 1 to 10 of the National Tertiary Education Union – Victoria University of Technology Branch for the year ended 30th June 2003. The Union's Branch Committee is responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Workplace Relations Act and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the National Tertiary Education Union – Victoria University of Technology Branch. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Workplace Relations Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Branch's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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



INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

**NATIONAL TERTIARY EDUCATION UNION
VICTORIA UNIVERSITY OF TECHNOLOGY BRANCH**

Opinion

(a) In our opinion:

(i) there were kept by the organisation in relation to the year satisfactory accounting records, including:

(A) the sources and nature of the income of the organisation (including income from members); and

(B) records of the nature and purposes of the expenditure of the organisation; and

(ii) the accounts and statements prepared under section 273 in relation to the year were properly drawn up so as to give a true and fair view of:-

(A) the financial affairs of the organisation as at the end of the year; and

(B) the income and expenditure, and any surplus or deficit, of the organisation for the year; and

(b) all the information and explanations that under subsection (2), officers or employees of the organisation were required to provide were provided;

and there were no deficiencies, failures or shortcomings in relation to any matters referred to in paragraphs (a) or (b).


Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants

A. Wehrens

ANDREW WEHRENS
Partner
Registered Company Auditor

Camberwell

30/11 November 2003 
PO Box 1300
1st Floor
586 Burke Road
Camberwell Vic 3124