



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6812

Professor William Ford
Secretary
National Tertiary, Education and Industry Union
University of Western Australian Branch
W2 Winthrop Tower M005
University of Western Australia
35 Stirling Highway
CRAWLEY WA 6009

Dear Professor Ford

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for year ended 30 June 2006 – FR2006/318**

Reference is made to the financial reports of the National Tertiary, Education, and Industry Union – University of Western Australian Branch for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 22 November 2006.

The financial documents have been filed.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under Schedule 1. Please note that these matters are advised for assistance in the future preparation of financial reports, no further action is required.

1. Reference to Schedule 1B

I note the financial documents contain references to Schedule 1B of the Workplace Relations Act 1996. Such references should now be to Schedule 1.

2. Dating and signing of documents

It is noted that the Auditors Report was not signed nor dated and the Certificate of Secretary or Other Authorised Officer was also undated. All documents should be signed and dated as a matter of course.

3. Operating Report

Significant changes in financial affairs

The report must give details of any significant changes in the reporting unit's financial affairs during the year.

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.

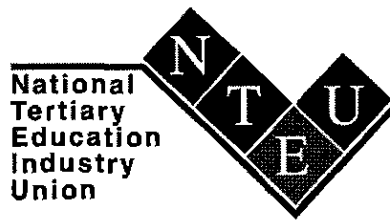
Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7764 (Mon-Tues) or by email at dimitra.doukas@air.gov.au.

Yours sincerely,



Dimitra Doukas
Statutory Services Branch

28 November 2006



National
Tertiary
Education
Industry
Union

University of Western Australia Branch

W2 Winthrop Tower M005, University of Western Australia
35 Stirling Highway, CRAWLEY WA 6009
Tel: (08) 6488 3013 Fax: (08) 6488 1079
email: nteu@cyllene.uwa.edu.au

20 November 2006

Mr Clancy Lapierre
Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000

Dear Mr Lapierre

Industrial Returns for the NTEU (University of Western Australia Branch) for year ended 30 June 2006

Please find enclosed:

- Financial Report for the year ending 2006.
- Secretary's Certificate signed by Prof William Ford, Secretary of the Branch (from 1 October 2004).
- Notice of the Annual General Meeting to be held on 1st Nov 2006

A copy of the Financial Report was distributed to each member with the notice of the AGM, on 3rd October 2006.

The Financial Report was presented to the AGM of the members of the NTEU UWA Branch, on 1st November 2006

Yours sincerely

Prof William Ford
Secretary, NTEU (UWA Branch)

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
s268 of Schedule 1B *Workplace Relations Act 1996*

I *William Ford* being the *Secretary* of the *National Tertiary Education Union UWA Branch* 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 1st October 2006; and
- that the full report was presented to the Annual General Meeting of members of the reporting unit on 1st November 2006; in accordance with section 266 of the RAO Schedule.

Signature:

Prof William Ford
Secretary NTEU UWA Branch

Date:

COPY

**NATIONAL TERTIARY EDUCATION
INDUSTRY UNION**

UNIVERSITY OF WESTERN AUSTRALIA BRANCH

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2006**

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NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

OPERATING REPORT

I Dr Sandra Penrose being President of the National Tertiary Education Industry Union – University of Western Australia Branch report operations for the year ended 30 June 2006 as follows:

No of members

521, with 392 Academic Staff members and 129 General Staff members.

No of employees: None.

Review of principal activities

1. Consultation with members re WorkChoices compliant UWA Collective Workplace Agreements.
2. Negotiation with university on re WorkChoices compliant UWA Collective Workplace Agreements.
3. Consultation with Academic Consultative Committee on academic issues and re WorkChoices compliant UWA Collective Workplace Agreement for Academic Staff.
4. Consultation with General Staff Consultative Committee on General Staff issues and re WorkChoices compliant UWA Collective Workplace Agreement for General Staff.
5. Consultation with members and university, and response to university, on university policy and procedure
6. Union representation on university committees
7. Advice and consultation on personal cases
8. Provision of services to members (e.g. legal service)
9. Supervision of branch administration, finance and industrial officer activities
10. Twice monthly branch committee meetings to initiate, authorise, monitor and evaluate activities 1-9
11. NTEU national participation; conferences, national campaigns, national meetings

Details of significant changes

University levy of service charge of 2.5% + GST on payroll deductions for union dues.

National Organisational Review resolutions for changes for the year 2006-2007, with centralization of funding and financial recordkeeping, and staff restructure.

Details of right of members to resign

Pursuant to Rule 11 of the NTEU Rules as certified by the Deputy Industrial Registrar on 5 May 2004, members have the right to resign by written notice to the Branch Secretary, and payment of dues by direct debit or credit card is cancelled thereby. Authorising the cancellation of payment of dues by payroll deduction is separate to resignation from the union and is the responsibility of the member. Resignation procedure is advised on the NTEU website www.nteu.org.au and on membership application material.

Details of superannuation trustees

Not applicable, the branch has no employees.

Details of membership of the committee of management

1 July 2005 – 30 September 2005

Office bearers	NAME	DEPARTMENT	E-mail
President	Prof Stuart Bunt	Anatomy & Human Biology M309	smbunt@anhb.uwa.edu.au
Vice-President (AS)	vacant		
Vice-President (GS)	Mr Tom Stewart	Zoology M092	tom@cylene.uwa.edu.au
Secretary	Dr James O'Shea	Zoology M092	jeoshea@cylene.uwa.edu.au
Treasurer	Ms Marjorie Caw	Population Health M431	marjorie@dph.uwa.edu.au
Committee members			
(Academic staff)	Mr Bill Ford	Law School M253	wford@law.uwa.edu.au

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

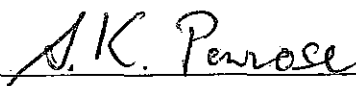
OPERATING REPORT

(General Staff)	Ms Gabe Gooding	Microbiology QEII M502	gabe@cyllene.uwa.edu.au
	Dr Catherine Lees	Organisational & Labour Studies M261	clees@ecel.uwa.edu.au
	Dr Allan McKinley	Chemistry M313	aim@chem.uwa.edu.au
	Ms Vera Morgan	Psychiatry and Clinical Neurosciences RPH M571	vmorgan@cyllene.uwa.edu.au
	Mrs Marilyn Strother	School of Indigenous Studies M303	Marilyn.Strother@uwa.edu.au
	Mr Mel Thomas	School of Indigenous Studies M303	Mel.Thomas@uwa.edu.au
	Dr Sandra Penrose	Political Science M259	spenrose@cyllene.uwa.edu.au

1 October 2005 – 30 June 2006

Office bearers	NAME	DEPARTMENT	E-mail
President	Dr Sandra Penrose	Political Science M259	spenrose@cyllene.uwa.edu.au
Vice-President (AS)	Prof Stuart Bunt	Anatomy & Human Biology M309	smbunt@anhb.uwa.edu.au
Vice-President (GS)	Mr Tom Stewart	Zoology M092	tom@cyllene.uwa.edu.au
Secretary	Dr James O'Shea	Zoology M092	jeoshea@cyllene.uwa.edu.au
Treasurer	Ms Gabrielle Gooding	Microbiology QEII M502	gabe@cyllene.uwa.edu.au
Committee members			
(Academic staff)	Prof Bill Ford	Law School M253	wford@law.uwa.edu.au
(General Staff)	Ms Marjorie Caw	Population Health M431	marjorie@dph.uwa.edu.au
(Indigenous staff)	Ms Richelle Hume	School of Indigenous Studies M303	rhume@admin.uwa.edu.au
	A/Prof Daniel Brown	English M202	dwbrown@cyllene.uwa.edu.au
	A/Prof Raymond da Silva Rosa	Accounting & Finance M250 0407 984 622	Ray.Dasilvarosa@uwa.edu.au
	Dr Catherine Lees	Management, SEC M261	clees@ecel.uwa.edu.au
	Ms Vera Morgan	Psychiatry and Clinical Neurosciences RPH M571	vmorgan@cyllene.uwa.edu.au
	A/Prof Michael Pinches	Anthropology & Sociology M255	mpinches@arts.uwa.edu.au
	Mr Mel Thomas	School of Indigenous Studies M303	Mel.Thomas@uwa.edu.au

Signature:



Dr Sandra Penrose
 President NTEU UWA Branch

Date 6 September 2006

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

OPERATING REPORT
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

On 6 September 2006 the Committee of Management of the National Tertiary Education Industry Union – University of Western Australia Branch (NTEU-UWA) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2006.

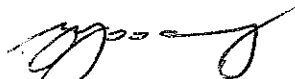
The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements 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 organisation including the rules of a 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) 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) no orders have been made by the Commission under Section 273 of the RAO schedule during the period.

For Committee of Management: Ms Gabrielle Gooding

Title of Office held: Treasurer

Signature:



Date:

6 September 2006

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
Revenue	2	307,040	287,153
NTEU – WA State Division Capitation and Levies		(74,055)	(77,321)
NTEU – National Office Capitation and Levies		(144,571)	(127,575)
Depreciation expense		(143)	(423)
Executive Officer cost		(44,381)	(41,054)
Time Release Funds		(10,500)	(9,000)
Other expenses		(12,091)	(7,966)
Profit from operations		<u>21,299</u>	<u>23,814</u>

The accompanying notes form part of these financial statements

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

BALANCE SHEET
AS AT 30 JUNE 2006

	Note	2006	2005
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	21,451	17,961
TOTAL CURRENT ASSETS		<u>21,451</u>	<u>17,961</u>
NON CURRENT ASSETS			
Property, plant and equipment	5	385	527
TOTAL NON-CURRENT ASSETS		<u>21,836</u>	<u>527</u>
TOTAL ASSETS		<u>21,836</u>	<u>18,488</u>
CURRENT LIABILITIES			
Trade and other payables	6	3,706	1,888
Short-term borrowings	7	-	13,180
TOTAL CURRENT LIABILITIES		<u>3,706</u>	<u>15,068</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	7	-	6,589
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>6,589</u>
TOTAL LIABILITIES		<u>3,706</u>	<u>21,657</u>
NET ASSETS		<u>\$18,130</u>	<u>\$(3,169)</u>
EQUITY			
Accumulated surplus	8	18,130	(3,169)
TOTAL EQUITY		<u>\$18,130</u>	<u>\$(3,169)</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		336,080	312,961
Sundry receipts			-
Payments to suppliers and employees		(313,052)	(286,587)
Interest received		231	155
Net cash provided by operating activities	9(b)	<u>23,259</u>	<u>26,529</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(19,769)	(13,180)
Net cash provided by (used in) financing activities		<u>(19,769)</u>	<u>(13,180)</u>
Net increase in cash held		3,490	13,349
Cash at the beginning of the financial year		17,961	4,612
Cash at the end of the financial year	9(a)	<u>21,451</u>	<u>17,961</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Note 1: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by the reporting Guidelines of Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, as amended.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values.

The accounts have been prepared on a going concern basis.

The following is a summary of the material accounting policies adopted by the National Tertiary Education Industry Union – University of Western Australia Branch (NTEU-UWA) in the preparation of this financial report.

Basis of Preparation

First-time adoption of Australian Equivalents to International Financial Reporting Standards

NTEU-UWA has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures. These accounts are the first financial statements of NTEU-UWA to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented.

Reconciliations of the transition from previous GAAP to AIFRS have been included in Note 1(i) First-time Adoption to AIFRS to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Note 1: Statement of Significant Accounting Policies (cont'd)

Accounting Policies

(a) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by the Union to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office equipment	20%

(b) Income Tax

The union is exempt from income tax.

(c) Impairment of Assets

At each reporting date, the union 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 asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

(d) Revenue

Membership income and interest income is brought to account when received.

(e) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, at banks and on deposit.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Note 1: Statement of Significant Accounting Policies (cont'd)

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which include transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(h) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Note 1: Statement of Significant Accounting Policies (cont'd)

(i) Impact of First Time Adoption of AIFRS

These are the Union's first financial statements prepared in accordance with AIFRS. The accounting policies set out in Note 1 have been applied for the year ended 30 June 2006, the comparative information for the year ended 30 June 2005 and in the preparation of an opening Balance Sheet as at 1 July 2004 (the Union's date of transition).

In preparing its opening AIFRS Balance Sheet, the Union has not adjusted amounts reported previously in accordance with its old basis of accounting (previous GAAP).

Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key Estimates – Impairment

The union assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Note 2: Revenue	2006 \$	2005 \$
Operating activities		
- members subscriptions	306,359	286,998
Non-operating activities		
- interest received	231	155
- donations	450	-
Total Revenue	307,040	287,153

Note 3: Auditor's Remuneration

Remuneration of auditor		
- audit or review services	1,700	1,223
- other services	-	-
Total remuneration	1,700	1,223

Note 4: Cash and Cash Equivalents

Cash at Bank	21,451	17,961
	21,451	17,961

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	21,451	17,961
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NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Note 5: Property, Plant & Equipment		
Office Equipment- at cost	7,040	7,040
Less accumulated depreciation	(6,855)	(6,513)
	385	527

Movements in carrying amounts movement in the carry amounts of property, plant and equipment between the beginning and the end of the current financial year.

Balance at the beginning of year	527	950
Additions	-	-
Disposals	-	-
Depreciation expense	(142)	(423)
	385	527

Note 6: Trade and other payables

CURRENT

Trade payables	3,706	-
Recruitment funding unexpended (Note 13)	-	1,888
	3,706	1,888

Note 7: Borrowings

CURRENT

Loan – NTEU National Office (Note 13)	-	13,180
	-	13,180

NON-CURRENT

Loan – NTEU National Office (Note 13)	-	6,589
	-	6,589

Note 8: Statement of Changes in Equity

Opening Balance as at 1 July	(3,169)	(26,983)
Net result attributable to members	21,299	23,814
Closing Balance as at 30 June	18,130	(3,169)

Note 9: Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit from ordinary activities

Surplus	21,299	23,814
Non-cash flows in profit		
Depreciation	142	423
Loss on sale of property, plant & equipment		
Changes in assets and liabilities:		
Decrease/(increase) in receivables	-	2,292
Increase in payables	1,818	-
Net cash provided by (used in) operating activities	23,259	26,529

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2006 2005
 \$ \$

Note 10: Financial Instruments

(a) Interest Rate Risk

The union'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 financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
			Rate		Within 1 year		1 to 5 years	
	2006	2005	2006	2005	2006	2005	2006	2005
FINANCIAL ASSETS	%	%	\$	\$	\$	\$	\$	\$
Cash	.05	.05	21,451	17,961	-	-	-	-
TOTAL FINANCIAL ASSETS	.05	.05	21,451	17,961	-	-	-	-

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

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

(c) Net Fair Values

Methods and assumptions used in determining net fair value.

For all assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form

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

Note 11: Segment Reporting

The entity operates in one geographical and business segment, being a union for the benefit of members of the University of Western Australia in Australia.

Note 12: Entity Details

Principal place of business of the union is:

NTEU – UWA Branch
 W2 Winthrop Tower
 University of Western Australia
 NEDLANDS WA 6907

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2006	2005
\$	\$

Note 13: Related Parties

The names of the members of the committee during the financial year were:

From 1 July 2003 to 30 September 2003

I Watson (President), SK Penrose (Vice-President – Academic), T Stewart (Vice President-General), S Bunt (Secretary), I Dunlop (Treasurer), Gabrielle Gooding, Daniel Brown, Catherine Lees, Vera Morgan, Jamie O'Shea.

From 1 October 2003 to 30 June 2004

Paula Baron (President), Stuart Bunt (Vice-President – Academic), Tom Stewart (Vice-President-General), Jamie O'Shea (Secretary), Marjorie Caw (Treasurer), Bill Ford, Gabrielle Gooding, Daniel Brown, Catherine Lees, Allan McKinley, John Moore, Vera Morgan, Sandra Penrose.

1 July 2004 to 30 September 2004

Paula Baron (President), Stuart Bunt (Vice-President – Academic), Tom Stewart (Vice-President-General), Jamie O'Shea (Secretary), Marjorie Caw (Treasurer), Bill Ford, Gabrielle Gooding, Daniel Brown, Catherine Lees, Allan McKinley, John Moore, Vera Morgan, Sandra Penrose.

1 October 2004 to 30 June 2005

Stuart Bunt (President), Vacant (Vice-President – Academic), Tom Stewart (Vice-President-General), Jamie O'Shea (Secretary), Marjorie Caw (Treasurer), Bill Ford, Gabrielle Gooding, Catherine Lees, Allan McKinley, Vera Morgan, Sandra Penrose, Marilyn Strother, Mel Thomas.

1 July 2005 to 30 September 2005

Stuart Bunt (President), Vacant (Vice-President – Academic), Tom Stewart (Vice-President-General), Jamie O'Shea (Secretary), Marjorie Caw (Treasurer), Bill Ford, Gabrielle Gooding, Catherine Lees, Allan McKinley, Vera Morgan, Sandra Penrose, Marilyn Strother, Mel Thomas.

1 October 2005 to 30 June 2006

Sandra Penrose (President), Stuart Bunt (Vice-President – Academic), Tom Stewart (Vice-President-General), Jamie O'Shea (Secretary), Gabrielle Gooding (Treasurer), Daniel Brown, Marjorie Caw, Raymond da Silva Rosa, Bill Ford, Rishelle Hume, Catherine Lees Vera Morgan, Michael Pinches, Mel Thomas.

Other Related Party Transactions

(a) NTEU-WA State Division and NTEU National Office

The NTEU-UWA branch has transactions with both the NTEU-WA State Division (WA Division) and NTEU National Office, all of these transactions are on normal commercial terms and conditions.

Capitation fees and general staff fees are paid to the WA Division, the amounts payable are determined by the WA Division. In 2005 these totalled \$74,055 (2005 \$77,321).

Capitation fees and defence fund levy paid to the NTEU National Office totalled \$144,571 (2005 \$127,575). Again these amounts are determined by the NTEU National Office.

A loan of \$39,450 was taken out with the NTEU National Office on the 1 January 2004, the loan was interest free basis with quarterly repayments of \$3,295. The purpose of the loan was to repay the one off payments to the WA

Division of \$27,540 in the 2004 year. As at 30 June 2006 the loan had been fully repaid (2005 balance \$19,769) (Note 7).

The NTEU National Office also approved \$6,000 in recruitment funding to NTEU-UWA. As at 30 June 2006 NTEU-UWA had received \$2,000 which was expended (2005 \$1,888 unexpended) (Note 6).

(b) University of Western Australia Academic Staff Association (UWAASA)

Transactions with UWAASA are on normal commercial terms and conditions.

The Executive Officer is employed by UWAASA and 70% of these costs are reimbursed by NTEU-UWA. These costs totalled \$44,381 during the financial year (2004 \$39,156).

At balance date an amount of \$4,077 is payable from UWAASA for the Executive Officer costs.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2006	2005
\$	\$

Note 15: Reporting guidelines

In accordance with Section 255 of the Workplace Relations Act 1996, as amended the following information is provided:

- a) In 2006 \$1,238 (2005 nil) was paid to the University of Western Australia as consideration for the employer making payroll deductions of membership subscriptions;
- b) no amount was paid in 2006 or 2005 for legal costs or expenses related to litigation or other legal matters.

Note 16: Members' access to financial records

Under Section 272 of the Workplace Relations Act 1996, as amended subsections 272 (1), (2) and (3) the following information is to be provided to members or Registrar.

- (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 subsection (1).

Note 17: Change in accounting Policy

- a. The union has adopted the following accounting standards for application on or after 1 January 2005;
 - AASB 132: Financial Instruments: Disclosure and Presentation
 - AASB 139: Financial Instruments: Recognition and Measurement

The changes resulting from the adoption of AASB 132 relate primarily to increased disclosures required under the Standard and do not affect the value of amounts reported in the financial statements. The adoption of AASB 139 has not resulted in any material differences in the recognition and measurement of the union's financial instruments.

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2006 2005
 \$ \$

- b. The following Australian Accounting Standards issued or amended are applicable to the union but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB amendment	AASB Standard Affected	Nature of change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Union
2005-5	AASB1: First-time Adoption of AIFRS and AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005-6	AASB 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005-10	AASB 139 Financial Instruments: Recognition and Measurement; AASB 101 Presentation of Financial Statements; AASB 114 Segment Reporting; AASB 117 Leases; AASB 133 Earnings per Share; AASB 132 Financial Instruments: Disclosure and Presentation; AASB 1 First-time Adoption of AIFRS; AASB 4 Insurance Contracts; AASB 1023 General Insurance Contracts; AASB 1038 Life Insurance Contracts	No change, no impact	1 January 2006	1 July 2006
New standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2006	1 July 2006

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the union.

AASB Amendment	AASB Standard Affected
2004-3	AASB 1 First-time Adoption of AIFRS, AASB 101 Presentation of Financial Statements, AASB 124 Related Party Disclosures
2005-1	AASB 139 Financial Instruments: Recognition and Measurement
2005-2	AASB 1023 General Insurance Contracts
2005-4	AASB 139 Financial Instruments: Recognition and Measurement, AASB 132 Financial Instruments: Disclosure and Presentation
2005-9	AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts, AASB 139 Financial Instruments: Recognition and Measurement; AASB 132 Financial Instruments: Disclosure and Presentation
2006-1	AASB 121: The effects of Changes in Foreign Exchange Rates New Standard
New Standard	AASB 119: Employee Benefits: December 2004

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

SCOPE

We have audited the attached financial report of the National Tertiary Education Industry Union – University of Western Australia Branch (NTEU-UWA) comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to and forming part of the Financial Statements of the NTEU-UWA for the year ended 30 June 2006. The NTEU-UWA Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and 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 Accounting Standards, the Workplace Relations Act 1996, as amended, and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the union's financial position and performance as represented by the results of its operations and its cash flows.

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

AUDIT OPINION

In our opinion the general purpose financial report of NTEU-UWA is presented fairly in accordance with Applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996.

PRIESTLEY & MORRIS
Chartered Accountants

.....
C. THOMSON ACA
PARTNER

Date: ____ / ____ / ____

Address: Perth, W.A

COMPILATION REPORT
TO THE MEMBERS OF
THE NATIONAL TERTIARY EDUCATION INDUSTRY UNION

UNIVERSITY OF WESTERN AUSTRALIA BRANCH

SCOPE

On the basis of information provided by the Committee of Management of NTEU-UWA we have compiled in accordance with APS 9 'Statement on Compilation of Financial Reports' the special purpose financial report comprising of the Statement of Income and Expenditure of the NTEU-UWA for the year ended 30 June 2006.

The special purpose for which the special purpose financial report has been prepared is to provide financial information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's rules and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the rules of the entity.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the entity, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the entity and its members for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

C. THOMSON
Director

Date: ____ / ____ / ____

Level 1, 734 Albany Highway
VICTORIA PARK WA 6100

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
UNIVERSITY OF WESTERN AUSTRALIA BRANCH

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005

	2006	2005
	\$	\$
INCOME		
Membership Subscriptions (Gross)	292,709	282,549
Membership Subscriptions (net from Federal office)	13,650	4,449
<u>Less</u> Capitation fees	(74,055)	(77,321)
NTEU Defence fee	(19,319)	(20,169)
Capitation fees – National	(93,344)	(97,301)
E&A Fund	(31,908)	(10,105)
Interest: Unicredit	231	-
Donations	450	-
TOTAL INCOME	88,414	82,257
EXPENDITURE		
Audit fees	1,700	1,223
Admin fee payroll	1,239	-
Bank Charges	44	192
Campaigns	402	743
Computer & Office Sys Admin	420	-
Conference costs	82	-
Depreciation	142	423
Meeting Costs	1,287	1,223
Parking fees	-	-
Printing & stationery	2,180	949
Recruitment	21	-
Secretarial exp-Executive Officer	44,381	41,054
Staff Development	899	-
Telephone & fax	1,601	1,401
Traveling, entertainment & conferences	-	27
TLC Affiliation fees	2,217	2,208
Workload Release funds	10,500	9,000
TOTAL EXPENDITURE	67,115	58,443
NET SURPLUS/(DEFICIT)	\$21,299	\$23,814

To be read in conjunction with the attached compilation report of Priestleys Chartered Accountants.