



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

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Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7882  
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Email: [michelle.baldini@air.gov.au](mailto:michelle.baldini@air.gov.au)

Ms Susan Price  
Branch President  
National Tertiary Education Industry Union  
University of New South Wales Branch

By email: [nteu@unsw.edu.au](mailto:nteu@unsw.edu.au)

Dear Ms Price,

**Re: Financial Report for the Financial Year ended 30 June 2007 - FR2007/345**  
**Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

I acknowledge receipt of the financial report of the University of New South Wales Branch of the National Tertiary Education Industry Union for the financial year ended 30 June 2007. The documents were lodged in the Industrial Registry on 13 May 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

**Timescale Requirements**

As you are aware, an organisation is required under the RAO Schedule to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Australian Industrial Relations Commission [website](#).

I have examined this report and it appears that the Reporting unit has failed to comply with a number of the legislative target dates:

Documents not presented to a general meeting of members within 6 months of end of financial year

The documents were presented to a General Meeting on 16 April 2008 for the financial year ended 30 June 2007.

In future financial years the documents should be presented to a general meeting of members within 6 months of the end of the financial year – see section 266 of the RAO Schedule.

Documents not lodged in Registry within 14 days of meeting

The documents were presented to a General Meeting on 16 April 2008 but were not lodged in the Registry until 13 May 2008.

In future financial years the documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - see section 268 of the RAO Schedule.

## **Designated Officer's Certificate**

### References to Schedule 1B

The Designated Officer's Certificate contains a reference to Schedule 1B of the *Workplace Relations Act 1996*. Such references should now be to Schedule 1 or the RAO Schedule.

## **Auditor's Report**

### Auditor's Qualifications

The Auditor's Report should be amended so that it provides details of the Auditor's qualifications to confirm he or she is an 'approved auditor' under s256 of the RAO Schedule and Regulation 4 of the RAO Regulations.

Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants *and* holds a current Public Practice Certificate. It is our preference that these qualifications, including 'holder of a current Public Practice Certificate', are noted on the Auditor's Report.

### Reference to ROA Schedule

The Auditor's Report contains a reference to 'ROA Schedule'. Such references should be to Schedule 1 or the RAO Schedule.

## **Notes to the Financial Statements**

### Notes to the Financial Statements need to include Notice which sets out sections 272(1), (2) & (3)

There should be included in the Notes to the Financial Statements a notice drawing attention to the fact that prescribed information is available to members on request. This requirement is set out in subsection 272(5) of the RAO Schedule, and it specifically requires the accounts to include a copy of subsections 272(1), (2) & (3) 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 subsection (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 subsection (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.*

This information should be set out in the Notes to the Financial Statements.

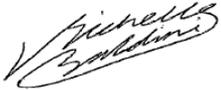
### References to a Company and the Corporations Act

Note 1 contains a reference to the Corporations Act 2001. Please note that the relevant Act these notes should be prepared in accordance with is the Workplace Relations Act 1996.

Note 1 and Note 5 contains references to a 'company'. Please note that this financial report is for the branch of the organisation registered under the Workplace Relations Act 1996 and should be referred to as the 'Branch' or the 'NTEU University of NSW Branch'.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at [michelle.baldini@air.gov.au](mailto:michelle.baldini@air.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read "Michelle Baldini", written in a cursive style.

Michelle Baldini  
Statutory Services Branch

15 May 2008

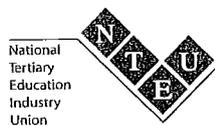
FR2007/345



**NTEU UNIVERSITY OF NSW BRANCH  
A.B.N. 38 579 396 344**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2007**

7/5/08.



**NTEU - UNSW Branch**

*With Compliments*

Hi Larry

Please find attached our  
2007 Financial Report to  
be lodged with the A.I.R.

The University of New South Wales  
Room G29, Samuels Building, UNSW Sydney NSW 2052  
ph: 02 9385 2479 fax: 02 9385 2570  
email: nteu@unsw.edu.au  
NTEU - NSW Division ph: 02 9212 5433

Regards  
Ros  
O'Grady

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

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## **COMMITTEE OF MANAGEMENT STATEMENT –** **NTEU UNIVERSITY OF NSW BRANCH**

On the 18<sup>th</sup> December 2007 the Committee of Management of the *National Tertiary Education Industry Union – University of NSW Branch* passed the following resolution in relation to the General Purpose Financial Report (GPFR) for the Branch for the financial year ended *30 June 2007*.

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 branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the branch will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of the 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 branch including the rules of a branch concerned; and
  - iii. the financial records of the branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - iv. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have 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 ROA Schedule has been furnished to the member of Registrar; and
  - vi. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

The Branch declares that there was no recovery of wages activity for the financial year.

For the Committee of Management;

A handwritten signature in black ink, appearing to read "Susan Price", written over a horizontal dashed line.

**Susan Price**

**President**

Date: 18<sup>th</sup> December 2007

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTOR OF  
NTEU UNIVERSITY OF NSW BRANCH**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** W&D Financial Services  
Chartered Accountants

**Name of Partner:**

  
\_\_\_\_\_  
Peter M Power

**Address:** Level 1, 521 Pittwater Road, Brookvale NSW 2100

**Dated this** *1st* **day of** *March* **2008**

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Interest Received	6,641.18	6,050.58
Membership Fees	491,092.69	549,578.84
	497,733.87	555,629.42
<b>EXPENSES</b>		
Auditor's Remuneration	2,900.00	2,700.00
Bank Charges	281.02	67.00
Campaigns	6,526.07	13,106.56
Capitation Fees	340,616.85	432,855.92
Casual Fees	-	247.50
Computer Expenses	1,166.76	2,186.99
Conference Expenses	2,402.31	4,219.28
Depreciation	2,673.00	2,268.00
Donations	-	907.50
Functions	1,220.18	-
General Expenses	4,261.88	5,119.54
Hire of Plant & Equipment	8,688.09	6,562.94
Holiday Pay	2,295.96	(1,031.63)
Insurance	714.95	-
Workers Compensation	2,263.41	695.72
Internet Expenses	1,579.39	1,101.90
Legal Costs	2,847.83	500.00
Long Service Leave	590.94	474.83
Meeting Expenses	3,854.37	11,213.01
Office Supplies	885.46	546.73
Payroll Tax	6,598.59	7,057.76
Photocopying	25.35	1,138.63
Printing & Stationery	3,446.81	13,672.81
Rent	21,371.32	-
Salaries to Employees	104,209.18	98,331.30
Staff Training & Welfare	818.18	480.91
Subscriptions	286.36	190.91
Superannuation Contributions	17,380.24	11,709.68
Telephone	456.85	1,811.18
Travelling Expenses	360.91	1,031.09
	540,722.26	619,166.06
<b>Loss from ordinary activities before income tax</b>	<b>(42,988.39)</b>	<b>(63,536.64)</b>

The accompanying notes form part of these financial statements.

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

**BALANCE SHEET**  
**AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash assets	2	156,056.61	193,230.65
<b>TOTAL CURRENT ASSETS</b>		<u>156,056.61</u>	<u>193,230.65</u>
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Plant and equipment	3	5,778.82	8,451.82
		<u>5,778.82</u>	<u>8,451.82</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,778.82</u>	<u>8,451.82</u>
<b>TOTAL ASSETS</b>		<u>161,835.43</u>	<u>201,682.47</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		41,316.14	46,519.69
Other Creditors		-	1,415.00
Payables		12,506.00	5,633.00
Employee benefits	4	9,953.47	7,066.57
<b>TOTAL CURRENT LIABILITIES</b>		<u>63,775.61</u>	<u>60,634.26</u>
<b>TOTAL LIABILITIES</b>		<u>63,775.61</u>	<u>60,634.26</u>
<b>NET ASSETS</b>		<u>98,059.82</u>	<u>141,048.21</u>
<b>EQUITY</b>			
Issued capital			
Retained profits	5	98,059.82	141,048.21
<b>TOTAL EQUITY</b>		<u>98,059.82</u>	<u>141,048.21</u>

The accompanying notes form part of these financial statements.

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	534,711.69	597,166.43
Payments to suppliers and employees	(450,029.58)	(543,716.90)
Interest received	6,641.18	6,050.58
General administration expenses and direct expenses	(128,497.33)	(83,912.35)
<b>Net cash provided by (used in) operating activities</b>	<u>(37,174.04)</u>	<u>(24,412.24)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	-	(3,359.82)
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>	<u>(3,359.82)</u>
Net increase (decrease) in cash held	(37,174.04)	(27,772.06)
Cash at beginning of financial year	<u>193,230.65</u>	<u>221,002.71</u>
Cash at end of year	<u>156,056.61</u>	<u>193,230.65</u>

The accompanying notes form part of these financial statements.

**NTEU UNIVERSITY OF NSW BRANCH  
A.B.N. 38 579 396 344**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**1 Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity NTEU University of NSW Branch as an individual entity.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

**Property, Plant and Equipment**

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

**Plant and Equipment**

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the director 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 the recoverable amount.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the economic company commencing from the time the asset is held ready for use.

**NTEU UNIVERSITY OF NSW BRANCH  
A.B.N. 38 579 396 344**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**Cash**

For purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdrafts.

**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 Balance Sheet are shown inclusive of GST.

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash Assets</b>		
Cash on Hand	300.00	300.00
Short Term Deposits	58,948.62	83,812.13
Staff Entitlement Account	5,575.66	9,534.92
Cash at Bank S1 Account	49,420.94	45,447.61
General Cheque Account	24,767.41	54,135.99
Rent Account	3,771.50	-
Commonwealth Bank Account	13,272.48	-
	<u>156,056.61</u>	<u>193,230.65</u>
<b>3 Plant and Equipment</b>		
Office Furniture & Equipment	22,636.82	27,707.82
Less: Accumulated Depreciation	(16,858.00)	(19,256.00)
	<u>5,778.82</u>	<u>8,451.82</u>
<b>Total Plant and Equipment</b>	<u>5,778.82</u>	<u>8,451.82</u>
<b>4 Employee Benefits</b>		
<b>Current</b>		
Provision for Holiday Pay	6,639.25	4,343.29
Provision for Long Service Leave	3,314.22	2,723.28
	<u>9,953.47</u>	<u>7,066.57</u>
<b>5 Retained Profits</b>		
Retained profits at the beginning of the financial year	141,048.21	204,584.85
Net loss attributable to members of the company	(42,988.39)	(63,536.64)
Retained profits at the end of the financial year	<u>98,059.82</u>	<u>141,048.21</u>

**NTEU UNIVERSITY OF NSW BRANCH**  
**A.B.N. 38 579 396 344**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>6 Cash Flow Information</b>		
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	300.00	300.00
Short Term Deposits	58,948.62	83,812.13
Staff Entitlement Account	5,575.66	9,534.92
Cash at Bank S1 Account	49,420.94	45,447.61
General Cheque Account	24,767.41	54,135.99
Rent Account	3,771.50	-
Commonwealth Bank Account	13,272.48	-
	<u>156,056.61</u>	<u>193,230.65</u>
<b>Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax</b>		
Operating profit (loss) after income tax	(42,988.39)	(63,536.64)
<b>Non-cash flows in profit from ordinary activities:</b>		
Depreciation	2,673.00	2,268.00
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in current receivables	-	50,537.21
Increase (Decrease) in sundry creditors	6,873.00	(5,860.47)
Increase (Decrease) in trade creditors	(5,203.55)	(7,263.54)
Increase (Decrease) in current provisions	2,295.96	(1,031.63)
Increase (Decrease) in non-current provisions	590.94	474.83
<b>Cash flows from operations</b>	<u>(35,759.04)</u>	<u>(24,412.24)</u>

## INDEPENDENT AUDITOR REPORT

I report that I have inspected and audited the accounting records of **National Tertiary Education Industry Union – University of NSW Branch** in relation to the financial year of the organisation ended 30 June 2007 and report that in my opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- 1) records of the resources and nature of the income of the organisation (including income from members);
- 2) records of the nature and purposes of the expenditure of the organisation; and

in our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

All information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached

The auditor is an approved auditor under section 6 of the ROA Schedule.  
The auditor is a member of the Institute of Chartered Accountants.

Registered Company Auditor Number 730.



---

Peter. M. Power  
**Partner**  
**Willoughby & Dunne & Co**

Sydney  
Date: 1/3/08

## **COMMITTEE OF MANAGEMENT OPERATING REPORT – NTEU UNIVERSITY OF NSW BRANCH**

In accordance with section 254 of the Workplace Relations Act 1996, the Committee of Management present the operating report for the year ended 30 June 2007.

### **Principal Activities**

The principal activity of the Branch was to provide industrial, professional and managerial services to members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

### **Financial Results**

The loss from operating activities for the year was \$42,988.39 (2006 loss \$63,536.64). The Union is exempt from paying income tax.

### **Review of Operations**

The result represents a favourable variance of \$20,548.25 in comparison to last year. The result for the year was considered satisfactory.

### **Significant Changes**

No significant changes in the state of affairs of the Branch have occurred during the financial year.

### **Rights of Members**

- i. A member of a branch, may apply to the branch for specified information in relation to the branch to be made available to the person making the application.
- ii. 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 branch.
- iii. A branch must comply with an application made under subsection (i).

### **Rights of Members to Resign**

- i. 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.
- ii. 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.
- iii. 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.
- iv. A notice delivered to a Division Secretary or Branch Secretary shall be taken to have been received by the Union when it was delivered.
- v. 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.
- vi. A resignation from membership is valid even if it is not affected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.
- vii. Cessation of payment of any dues, levies and other amounts by a member does not, of itself, terminate membership of the Union.

**To the best of our knowledge and belief,**

No officer or member of the branch, by virtue of their office or membership of the National Tertiary Education Industry Union – University of NSW Branch is;

- i. A trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii. A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and

Where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

**Prescribed Information**

- i. Number of members of the Branch at 30/06/2007: 1,002 (2006: 1,102)
- ii. Employees of the Branch as at 30/06/2007: 2 (2006: 3)
- iii. Members of the Committee of Management as at 30/06/2007:

Susan Price	President
Ralph Hall	Secretary
Kevin Dunn	Vice President (Academic)
Bridgett McDermott	Vice President (General Staff)
Graham Freeman	ADFA Sub-Branch President
Chris Hughes	Treasurer
Tony Natoli	Ordinary Committee Member
Anne Junor	Ordinary Committee Member
Paul Osmond	Ordinary Committee Member
George Argyrous	Ordinary Committee Member
Maria Cunningham	Ordinary Committee Member
Patrick de Permentier	Ordinary Committee Member
Denise Wasley	Ordinary Committee Member

For and on behalf of the Committee of Management



**Susan Price**

**President**

Date: 18<sup>th</sup> December 2007

**CERTIFICATE BY SECRETARY OR OTHER**  
**AUTHORISED OFFICER – NTEU UNIVERSITY OF NSW**  
**BRANCH**

s268 of Schedule 1B Workplace Relations Act 1996

I, **Susan Price**, being the *Branch President* of the *National Tertiary Education Industry Union – University of NSW 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 16<sup>th</sup> March, 2008; and
- That the full report was presented to a *general meeting of members* of the Branch on 16<sup>th</sup> April, 2008; in accordance with section 266 of the RAO Schedule.



-----  
**Susan Price**

**President**

Date: 16<sup>th</sup> April, 2008