



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7787
Fax: (03) 9655 6672
Email: iain.stewart@air.gov.au

Mr Neil Mudford
Secretary
National Tertiary Education Industry Union
ACT Division
email: actdiv@nteu.org.au

Dear Mr Mudford

Re: Financial Report for year ended 30 June 2006 – ACT Division [FR 2006/263]

I acknowledge receipt of a further Designated Officer's Certificate dated 19 April 2007. The document was received in the Registry on 17 May 2007.

On the basis of the information in the abovementioned Certificate the financial report has now been filed.

I note the Certificate refers to "a general meeting of the members of the reporting unit, the Committee of Management (the NTEU ACT Division Council)". I also note the accompanying correspondence refers to a meeting of the Division Council. The Division can under the rules of the organisation comply with its requirements under section 266 of Schedule 1 of the Workplace Relations Act 1996 by presenting the full financial report to either the Division Executive (the Committee of Management) or to a general meeting of members (as per rule 25). I am assuming the report was presented to a general meeting of members.

If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7787 (Mon-Thurs).

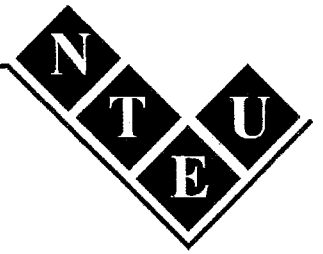
Yours sincerely

A handwritten signature in black ink that reads "Iain Stewart".

Iain Stewart
Statutory Services Branch

17 May 2007

National
Tertiary
Education
Industry
Union



11 May 2007

Attention Iain Stewart
The Registrar
Australian Industrial Registry
80 Collins Street
MELBOURNE 3000

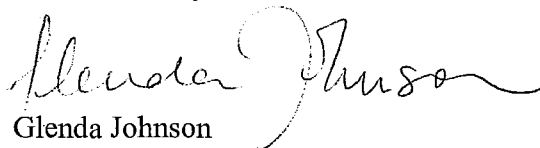
Dear Iain

Ref: FR2005/342-283V-ACTD : NATIONAL TERTIARY EDUCATION UNION –
ACT Division, Audited financial statements 2006

Further to our telephone conversation of 16 April 2006, I now enclose the correct *Certificate of Secretary or other authorised Officer*. Another meeting was held of the ACT Division Council to comply with the legislative requirements.

I would be glad if you would replace the incorrect Certificate with this one.

Yours sincerely



Glenda Johnson

◆ **ACT DIVISION**

G Block • Old Admin Area • ANU • Canberra 0200
Telephone: (02) 6125 2043 • Fax: (02) 6125 8137 • Email: actdiv@nteu.org.au
<http://www.nteu.org.au/>

STEWART, Iain

From: NTEU ACT Division [ACTDiv@nteu.org.au]
Sent: Friday, 13 April 2007 3:00 PM
To: STEWART, Iain
Cc: neil.mudford@adfa.edu.au; derek.corrigan@anu.edu.au
Subject: Re: FR2006 263 ltr 22 Mar 06.pdf

Iain Stewart
Statutory Services Branch
Australian Industrial Registry

Dear Iain

I refer to your letter of 30 January 2007 and offer the following explanation for the NTEU ACT Division's apparent non-compliance -

The ACT Division kept proper financial records. In April 2006 the Division financial records were centralised in our National Office in Melbourne though I continued to have some input.

Shortly after the end of the financial year our National Office advised that the audit had commenced. On 13 September 2006 the ACT Division Council was advised of this at a meeting, though no resolution was passed as we had not supplied the financial records to the auditor (our National Office had). Perhaps this is the date of meeting we should have declared [as per second box in Diagrammatic Summary]?

When the auditor provided a draft of all the relevant reports they were presented at a meeting of the ACT Division Council (the reporting unit) on 20/12/06 and the resolution to accept them as a true record of the Division's finances was passed.

This draft became the final Report after it was sent back to the auditor to provide their Auditor's Certificate. This was dated 31 December 2006 and was received in this office in early January 2007.

The full report and auditor's certificate was sent to all members on 10/1/07. This is not a requirement as I understand it according to the AIR Diagrammatic Summary but we always provide this to our members.

I think the confusion has arisen because the Certificate on page 1 (Certificate of Secretary or other authorised officer) in the second dot point states that the full report was provided to members on [10/1/07] and that is the date we have filled in - even though we are not required to send the report to all members (only the Reporting Unit).

I will give you time to read this and then give you a call next week. We may need to hold another meeting of the Committee of Management to pass another resolution?

Regards
Glenda Johnson
Executive Officer
NTEU ACT Division
13 April 2007

Keep up to date with what's happening in higher education www.nteu.org.au

16/04/2007

Are you leaving the university? Don't forget to let us know IN WRITING.

For further information contact the Office
National Tertiary Education Office (NTEU)
ACT Division
G Block, Old Admin Area
Cnr McDonald Lane and McDonald Place
Australian National University
Canberra. ACT. 0200
Tel: 02 6125 2043 Fax: 02 6125 8137 Email: ACTDiv@nteu.org.au

From: NTEU ACT Division [ACTDiv@nteu.org.au]
Sent: Friday, 23 March 2007 5:25 PM
To: STEWART, Iain
Subject: Re: FR2006 263 ltr 22 Mar 06.pdf
Iain Stewart
Statutory Services Branch

Dear Iain

I am replying for the Secretary of the NTEU ACT Division as he is presently unavailable.

I apologise for not replying to your letter of 30 January 2007 and would ask your indulgence for a little longer. I have been absent from the office for personal reasons over the past weeks on a number of occasions and this will also be the case next week.

I will be able to provide an adequate explanation to your query when I return in early April.

Yours sincerely

Glenda Johnson
NTEU ACT Division
Executive Officer

At 04:01 PM 22/03/2007, you wrote:

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This footnote also confirms that this email message has been swept for the presence of computer viruses.

Keep up to date with what's happening in higher education www.nteu.org.au

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Mr Neil Mudford
Secretary
National Tertiary Education Industry Union
ACT Division
email: actdiv@nteu.org.au

Dear Mr Mudford

Re: Financial Report for year ended 30 June 2006 – ACT Division [FR 2006/263]

I acknowledge receipt of the financial report of the National Tertiary Education Industry Union – ACT Division for the year ended 30 June 2006. The documents were lodged in the Registry on 29 January 2007.

As you know, the financial reporting process as prescribed in Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule) requires the reporting unit to undertake various steps in accordance with specified timelines. The Registry has produced a fact sheet which sets out in diagrammatic form the requisite sequence http://www.airc.gov.au/fact_sheets/09_fact_sheet.pdf.

On the face of the documents submitted to the Registry, the reporting unit could not have complied with the legislative requirements if the information in those documents is accurate. For example, the Committee of Management resolution that triggers the reporting process occurred on the same day the report was, presented to the general meeting of members which preceded the date of the auditor's report which forms part of the full report that must be presented to members.

It is possible the dating of the documents does not reflect the actual sequence of events. If that is the case, I would be pleased if you would forward appropriately dated documents to the Registry and the report could then be filed; however, if that is not the case, the reporting unit will need to re-do some of the steps before the report could be filed.

If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7787 (Mon-Thurs).

Yours sincerely

A handwritten signature in black ink that reads 'Iain Stewart'.

Iain Stewart
Statutory Services Branch

30 January 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION
GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30th JUNE 2006
*Full Report***

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Neil Mudford, being the Division Secretary of National Tertiary Education Industry Union – Australian Capital Territory Division (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 10/1/07
~~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: 

Date: 15 January 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

OPERATING REPORT FOR THE YEAR ENDED 30th JUNE 2006

Principal Activities

The principal activities of the Division 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 Division'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 Division.

Significant Changes in the Nature of Principal Activities

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

Significant Changes in the Division's Financial Affairs

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

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

No officer or member of the Division 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 1,380 (2005 – 1,511).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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 Division were 3.8 (being three full-time and 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 Division at the beginning of the financial year were:

Division President	Judith Pabian
Vice-President (Academic)	Di Adams *
Vice-President (General)	Rachael Bahl
Division Secretary	Neil Mudford
Assistant Secretary	Derek Corrigan
Committee Member	Michael O'Donnell
Committee Member	Craig McGarty
Committee Member	Karen Hill
Committee Member	Deborah Crisp
Committee Member	Deborah Veness
Committee Member	Himanshu Pota
Committee Member	Alison Edwards

* Di Adams resigned in February 2006.

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
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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
AUSTRALIAN CAPITAL TERRITORY DIVISION

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 NEIL ROBERT MUDFORD

Title DIVISION SECRETARY, ACT DIVISION

Signature 

Date: 20/12/2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION
COMMITTEE OF MANAGEMENT STATEMENT**

On 20 December 2006, the Committee of Management of the National Tertiary Education Industry Union – Australian Capital Territory Division (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 Division 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 Divisions 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
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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: Neil Mudford

Title of Office Held: Division Secretary

Signature: 

Date: 20/12/ 2006

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	2006	2005
	\$	\$
Profit from Continuing Operations	54,908	94,261
Retained Profits at the beginning of the financial year	369,848	275,587
Retained Profits at the end of the financial year	<u>424,756</u>	<u>369,848</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	588,519	471,764
Trade and Other Receivables	3	54	53,324
TOTAL CURRENT ASSETS		<u>588,573</u>	<u>525,088</u>
NON CURRENT ASSETS			
Plant & Equipment	4	6,406	4,667
TOTAL NON-CURRENT ASSETS		<u>6,406</u>	<u>4,667</u>
TOTAL ASSETS		<u>594,979</u>	<u>529,755</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	27,006	26,624
Employee Provisions	6	40,092	40,121
TOTAL CURRENT LIABILITIES		<u>67,098</u>	<u>66,745</u>
NON-CURRENT LIABILITIES			
Employee Provisions	6	103,125	93,162
TOTAL NON-CURRENT LIABILITIES		<u>103,125</u>	<u>93,162</u>
TOTAL LIABILITIES		<u>170,223</u>	<u>159,907</u>
NET ASSETS		<u>424,756</u>	<u>369,848</u>
MEMBERS' FUNDS			
Retained Profits		424,756	369,848
TOTAL MEMBERS' FUNDS		<u>424,756</u>	<u>369,848</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	2006	2005
	\$	\$
INCOME		
Member Subscriptions	372,266	367,231
Interest Received	19,683	18,036
Contributions	10,500	14,000
Other Income	5,080	12,500
DIVISION INCOME	<u>407,529</u>	<u>411,767</u>
EXPENDITURE		
Administration	-	6,250
Amortisation	1,508	2,888
Audit	3,000	1,950
Bank Charges	321	76
Campaign - Merchandise	1,000	-
Computer Expenses	1,664	923
Consultancy Fees	2,850	1,534
Depreciation	1,639	1,600
Donations & Gifts	58	1,000
Employee Provisions	9,934	3,120
Equipment Hire	110	695
Insurance	8,121	9,730
Leasing Charges	-	537
Loss on sale of Asset	589	-
Meeting Expenses	659	-
Minor Equipment Purchases	939	1,073
Operating Expenses	-	2,744
Payroll Tax	16,842	14,140
Postage	244	134
PRD Administration Fees	5,109	-
Printing & Stationery	6,376	452
Recruitment Program	-	926
Rent	8,838	12,500
Repairs & Maintenance	-	204
Salaries & Wages – Employees	233,065	204,686
Subscriptions	3,244	799
Sundry Expenses	3,136	-
Superannuation	25,115	34,076
Telephones, Data, IT, & E-Mail	1,367	1,713
TLC Expenses	11,844	5,156
Training & Welfare	1,061	7,645
Travel	3,988	955
DIVISION EXPENDITURE	<u>352,621</u>	<u>317,506</u>
PROFIT FROM CONTINUING OPERATIONS	<u>54,908</u>	<u>94,261</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	2006	2005
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
Cash flows from Operating Activities		
Receipts from members	425,536	341,799
Interest received	19,683	18,036
Other income	15,580	-
Payments to suppliers & employees	(338,569)	(280,885)
	<hr/>	<hr/>
Net cash provided by operating activities – Note B	122,230	78,950
	<hr/>	<hr/>
Cash flows from Investing Activities		
Purchases of fixed assets	(5,475)	-
	<hr/>	<hr/>
Net cash (used in) investing activities	(5,475)	-
	<hr/>	<hr/>
Cash flows from Financing Activities		
Proceeds from borrowing	-	(2,176)
	<hr/>	<hr/>
Net cash (used in) financing activities	-	(2,176)
	<hr/>	<hr/>
Net increase in cash and cash equivalents held	116,755	76,774
Cash and cash equivalents at the beginning of the financial year	471,764	394,990
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year – Note A	<u>588,519</u>	<u>471,764</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

**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	303	-
Cash at Bank	125,720	235,025
Interest Bearing Deposits	462,496	236,739
	588,519	471,764
	588,519	471,764

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

Profit from continuing operations	54,908	94,261
Non-cash flows in profit from continuing operations:		
Amortisation	1,508	2,888
Depreciation	1,639	1,600
Loss on disposal of fixed assets	589	-
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	53,270	(39,432)
Increase / (decrease) in trade and other payables	382	17,143
Increase / (decrease) in employee provisions	9,934	2,490
	122,230	78,950
	122,230	78,950

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
AUSTRALIAN CAPITAL TERRITORY DIVISION**

**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 – Australian Capital Territory Division 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 – Australian Capital Territory Division is a division 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) Fixed Assets

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

Depreciation rates used for each class of assets are:

Class of asset	Depreciation Rate
Office Furniture and Equipment	20 - 40%

(b) Revenue

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

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

(c) 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.

(d) 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.

(e) Income Tax

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

(f) 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

(g) Economic Dependency

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

(h) Segment Reporting

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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	2006 \$	2005 \$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	303	-
Cash at Bank	125,720	235,025
Interest Bearing Deposits	462,496	236,739
	588,519	471,764
3. TRADE AND OTHER RECEIVABLES		
Accrued Member Subscriptions	-	51,283
GST Owed by the ATO	54	-
Prepayments	-	1,861
Sundry Receivables	-	180
	54	53,324
4. PLANT AND EQUIPMENT		
Leased Plant & Equipment	11,550	11,550
Less : Accumulated Depreciation	(10,790)	(9,282)
	760	2,268
Office Furniture and Equipment- at cost	14,143	13,558
Less : Accumulated Depreciation	(8,497)	(11,159)
	5,646	2,399
	6,406	4,667
Movements in Carrying Values		
Opening balance at the beginning of the year	4,667	9,155
Additions	5,475	-
Disposals	(2,097)	-
Depreciation	(1,639)	(4,488)
Closing balance at the end of the year	6,406	4,667
5. TRADE AND OTHER PAYABLES		
Trade Creditors	13,876	-
Sundry Creditors And Accruals	11,838	22,770
Interest Bearing Liabilities	Note 7 1,292	3,854
	27,006	26,624

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

	2006	2005
	\$	\$
6. EMPLOYEE PROVISIONS		
Current		
Annual Leave	14,469	19,159
Staff Development Fund	25,623	20,962
Non-Current		
Long Service Leave	50,322	42,859
Provision for Backfilling	52,803	50,303
	<u>143,217</u>	<u>133,283</u>
7. LEASING COMMITMENTS		
Finance Lease - being for lease of photocopier Payable		
Not later than 12 months	1,353	2,712
Between 12 months and 5 years	-	1,353
Greater than 5 years	-	-
Minimum lease payments	1,353	4,065
Less future finance charges	(61)	(211)
Total finance lease liability	1,292	3,854
Represented by:		
Current liability	1,292	2,562
Non-current liability	-	1,292
	Note 5 1,292	3,854
Operating lease – being for lease of premises Payable		
Not later than 12 months	8,838	-
Between 12 months and 5 years	26,514	-
Greater than 5 years	-	-
	35,352	-

The lease of the premises is for a five year term, and no option exists for a further extension of the lease after the expiry of this term.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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

8. 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	4.00%	4.00%	\$125,720	\$235,025
Interest Bearing Deposits	5.74%	5.74%	\$462,496	\$236,739

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.

9. UNION DETAILS

The office of the Division is located at;

G Block
Cnr McDonald Lane & McDonald Place
Australian National University
CANBERRA ACT 0200

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION AUSTRALIAN CAPITAL TERRITORY DIVISION

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 – Australian Capital Territory Division for the year ended 30th June 2006.

The trustees of the division 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 division. 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 division'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
AUSTRALIAN CAPITAL TERRITORY DIVISION**

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 – Australian Capital Territory Division 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
31st December 2006