



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition St, Melbourne Vic 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7990 - Fax: (03) 9655 0410
Email – andrew.schultz@air.gov.au

Ms Jean Walker
President
Australian Education Union - Tasmanian Branch
32 Patrick Street
HOBART TAS 7000

Dear Ms Walker,

By email: support@aeutas.org.au

Re: Financial Documents for year ended 30 June 2007 - FR2007/510

Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I have received the Financial Report for the Tasmanian Branch of the Australian Education Union for the year ended 30 June 2007. The documents were lodged on 27 November 2007. The Auditor's Report relating to these accounts was lodged on 27 December 2007.

The documents have been filed.

The following information is provided to assist you in future financial years. No further action is required with respect to the lodged documents:

Auditor's Report to be lodged with financial report

In future years please ensure that the Auditor's Report is always included in the full financial report that is provided to members, presented to a meeting and lodged in the Registry.

Auditor's Opinion

In future financial years the Auditor's opinion must always state whether the General Purpose Financial was "presented fairly" in accordance with the requirements of the Australian Accounting Standards and the relevant requirements of the RAO Schedule of the *Workplace Relations Act 1996* – see s257(5) of the RAO Schedule.

Operating Report – Office holders

In future years the Operating Report must list the names of each person who held office on the branch Board of Management during the financial year and the period that each person held such office. For example, this information may be set out as follows:

The following persons were Members of the Board of Management/Branch Executive for the following periods during the financial year:

John Smith 1 July 2007 to 30 June 2008
Bob Jones 1 July 2007 to 9 Sep 2007... etc.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

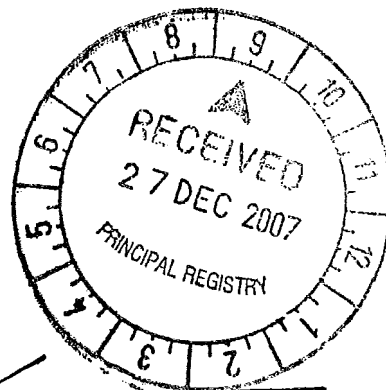
Andrew Schultz
Statutory Services Branch

21 January 2008

20 December 2007

Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Attention: Andrew Schultz



Dear Andrew

Re: Lodgement of the AEU Tasmanian Branch Audited Accounts for year ended 30/6/07 in terms of Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)

I refer to recent email correspondence and telephone conversations and now provide the relevant information regarding the actual Auditor's Report provided by Wise Lord & Ferguson.

I, Jean Walker, being the President of the Australian Education Union, Tasmanian Branch certify:

1. the Auditor's Report for the year ended 30 June 2007 was supplied to members in all AEU workplaces, on 20 December 2007; and
2. that the Auditor's Report for the year ended 30 June 2007 was presented to a postal meeting of the committee of management of the reporting unit on 3 December 2007.
3. I believe the above action ensure that the Branch complies with Section 265, 266 and 268 of the RAO Schedule.

Yours sincerely



Jean Walker
President

Attach (1)

CC: Susan Hopgood, AEU Federal Secretary

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Page 1 of 1

All correspondence to:
State Manager
AEU Tasmanian Branch
PO Box 117
NORTH HOBART TAS 7002

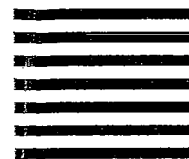
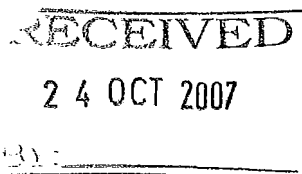
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Telephone: [TAFE Workplaces] (03) 6423 2876
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Facsimile: (03) 6423 6094

ORIGINAL

**Independent audit report to members
of the Australian Education Union
Tasmanian Branch**



Wise Lord & Ferguson

advice to advantage



Chartered Accountants

ABN 23 563 132 864

Scope

The financial report and Branch Executive's responsibility

The financial report comprises the Income Statement, Balance Sheet, Statement of cash flows, Statement of Changes in Equity, accompanying notes to the financial statements, and the Branch Executive's declaration for the Australian Education Union Tasmanian Branch (the Association), for the year ended 30 June 2007.

The Association's Branch Executive is responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Association, and that complies with Accounting Standards in Australia, in accordance with the *Workplace Relations Act 1996 (Commonwealth)* and the Association's constitution. 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 financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. 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 judgement, 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 (Commonwealth)*, including compliance with Accounting Standards in Australia, other mandatory financial reporting requirements in Australia, and the Association's constitution, a view which is consistent with our understanding of the Association's financial position, and of its performance as represented by the results of its operations and 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 Branch Executive.

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.

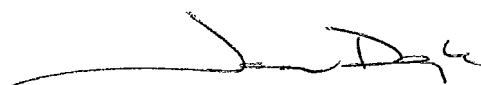
We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the Branch Executive of the Association.

Independence

We are independent of the Association, and have met the independence requirements of Australian professional ethical pronouncements.

Audit opinion

In our opinion, the financial report of the Australian Education Union Tasmanian Branch is 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*.



J DOYLE
PARTNER
WISE LORD & FERGUSON

160 Collins Street
Hobart TAS 7001

Date : 22nd October 2007



21 November 2007

Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Attention: Lynette Markovski

Dear Madam

Re: Lodgement of the AEU Tasmanian Branch Audited Accounts for year ended 30/6/07 in terms of Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)

I, Jean Walker, being the President of the Australian Education Union, Tasmanian Branch certify:

1. That the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
2. the full report was supplied to members in all AEU workplaces, on 2 November 2007; and
3. that the full report was presented to a meeting of the committee of management of the reporting unit on 16 November 2007; in accordance with section 266 of the RAO Schedule

Yours sincerely

A handwritten signature in cursive script that reads "J Walker".

Jean Walker
President

Attach (1)

CC: Susan Hopgood, AEU Federal Secretary

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AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Income Statement

YEAR ENDED 30 JUNE 2007

	Notes	2007 \$	2006 \$
REVENUES FROM ORDINARY ACTIVITIES	2	3,052,258	3,016,304
Depreciation expense		75,644	68,877
Salaries and employee benefits expense	3	2,064,522	1,938,828
Members' expenses		135,512	151,797
Federal capitation fees		164,652	167,802
Publications expense		70,193	55,400
Office and administration expense	3	96,244	92,412
Travel and motor vehicle expense		43,958	46,752
Branch Council expense		33,654	37,283
Other expenses from ordinary activities	3	332,670	306,197
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		35,209	150,956
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES		-	-
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		35,209	150,956
NET PROFIT ATTRIBUTABLE TO MEMBERS OF THE AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH		35,209	150,956

The accompanying notes form part of this Financial Report

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Balance Sheet

AT 30 JUNE 2007

	Notes	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets		411,144	353,551
Receivables and prepayments	4	30,803	34,663
Other financial assets		1,800,000	2,129,978
TOTAL CURRENT ASSETS		<u>2,241,947</u>	<u>2,518,192</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,425,851	1,038,052
TOTAL NON-CURRENT ASSETS		<u>1,425,851</u>	<u>1,038,052</u>
TOTAL ASSETS		<u>3,667,798</u>	<u>3,556,244</u>
CURRENT LIABILITIES			
Payables	6	158,770	115,083
Provisions	7	310,387	197,471
TOTAL CURRENT LIABILITIES		<u>469,157</u>	<u>312,554</u>
NON-CURRENT LIABILITIES			
Provisions	8	123,636	203,894
TOTAL NON-CURRENT LIABILITIES		<u>123,636</u>	<u>203,894</u>
TOTAL LIABILITIES		<u>592,793</u>	<u>516,448</u>
NET ASSETS		<u>3,075,005</u>	<u>3,039,796</u>
EQUITY			
Retained Profits	9	1,607,575	1,572,366
Reserves	9	1,467,430	1,467,430
TOTAL EQUITY		<u>3,075,005</u>	<u>3,039,796</u>

The accompanying notes form part of this Financial Report

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Statement of Cash Flows

YEAR ENDED 30 JUNE 2007

	Notes	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		2,936,800	2,888,877
Payments to suppliers and employees		(2,864,810)	(2,796,736)
Interest received		116,140	117,764
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	10a	188,130	209,905
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans to Members		(103)	(3,880)
Purchase of property, plant and equipment		(463,786)	(50,580)
Proceeds from sale of property, plant and equipment		3,374	21,535
Sale/(Purchase) of short term deposits		329,978	(129,978)
NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		(130,537)	(162,903)
NET INCREASE/(DECREASE) IN CASH HELD		57,593	47,002
Cash and cash equivalents at the beginning of the period		353,551	306,549
CLOSING CASH CARRIED FORWARD	10b	411,144	353,551

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Statement of Changes in Equity

30 JUNE 2007

	RETAINED PROFITS	GENERAL RESERVE	ASSET REVALUATION RESERVE	TOTAL EQUITY
AT 1 JULY 2005	1,421,410	725,031	742,399	2,888,840
Profit (Loss) for the year	150,956	-	-	150,956
AT 30 JUNE 2006	1,572,366	725,031	742,399	3,039,796
Profit (Loss) for the year	35,209	-	-	35,209
AT 30 JUNE 2007	1,607,575	725,031	742,399	3,075,005

The accompanying notes form part of this Financial Report

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes to the Financial Statements

30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

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

The financial report covers the Australian Education Union Tasmanian Branch as an individual entity. The Australian Education Union Tasmanian Branch is trade union in Tasmania governed by the Workplace Relations Act 1996.

The report is also prepared on an accruals basis with the exception of member subscriptions, which are recognised on a cash basis. The report is based upon historic costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The following material accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this report.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(c) Cash and cash equivalents

Cash comprises cash on hand and in banks and short-term deposits with a maturity date of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding overdrafts.

(d) Trade debtors and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(e) Property, Plant and Equipment

Cost and Valuation

Freehold land and buildings are measured on a fair value basis. At each reporting date, the value of each asset in these classes is reviewed to ensure that it does not differ materially from the asset's fair value at that date. Where necessary, the asset is revalued to reflect its fair value.

In prior years two balance sheet accounts for land and buildings were carried, being land and buildings at valuation and land and buildings at cost. In the current year it was deemed that both accounts in total represented the asset's fair value, therefore they were combined into one account 'land and buildings at Branch Executive Valuation 1999'.

All other classes of property, plant and equipment are measured at cost.

Depreciation

Depreciation of buildings is provided on a straight-line basis. Plant and equipment are depreciated using reducing balance over their useful lives.

Major depreciation periods are:

- | | |
|-----------------------|----------------|
| - Buildings | 50 years |
| - Plant and equipment | 4 to 5 years |
| - Computer equipment | 2.5 to 3 years |
| - Motor Vehicles | 4 to 5 years |

(f) Recoverable amount

Non-current assets measured using the cost basis are not carried at an amount above their recoverable amount, and where a carrying value exceeds this recoverable amount, the asset is written down.

(g) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

(h) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Member Subscriptions

Revenue is recognised upon receipt.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(j) Taxes

Income taxes

The Association is exempt from paying income tax due to its being an association not for profit under s50-5 of the Income Tax Assessment Act 1997.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to, the taxation authority.

(k) Employee entitlements

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries, annual leave and long service leave.

Liabilities arising in respect of salaries, annual leave and long service leave expected to be settled within twelve months of reporting date are measured at nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(l) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES			
(i) Revenues from operating activities			
Member Subscriptions		2,886,147	2,855,929
Cinema Tickets		22,191	20,102
Other income		18,451	2,722
Total revenue from operating activities		<u>2,926,789</u>	<u>2,878,753</u>
(ii) Revenues from non-operating activities			
Interest		110,277	132,141
Proceeds on sale of fixed assets		23,273	21,818
Less: Carrying value		(20,241)	(26,889)
Profit on disposal		3,032	(5,071)
Other income		12,160	10,481
Total revenues from non-operating activities		<u>125,469</u>	<u>137,551</u>
Total revenues from ordinary activities		<u>3,052,258</u>	<u>3,016,304</u>
3. EXPENSES			
(i) Salaries and employee benefits expense			
Wages		1,490,393	1,393,639
Superannuation		238,811	212,832
Office holder's remuneration		104,000	103,390
Provision for leave		162,556	177,958
Executive expenses		32,739	31,778
Maternity Leave Expenses		36,023	19,231
Total salaries and employee benefits expense		<u>2,064,522</u>	<u>1,938,828</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
3. EXPENSES (CONT)			
(ii) Office and administration expense			
Postage, printing and stationery		54,263	58,281
Telephone		41,485	33,692
Office Equipment		496	439
Total office and administration expense		96,244	92,412
(iii) Other expenses from ordinary activities			
Accounting and auditing		10,850	8,250
Bank charges and debit tax		10,098	1,910
Computer expense		36,424	33,154
Conference & meeting expense		7,515	8,350
Contribution to International Trust Fund		10,000	-
Industrial/campaign expense		72,320	79,083
Insurance		42,009	48,493
Property Costs		52,431	51,196
Rent		15,026	17,790
Repairs & maintenance		30,880	22,097
Research		13,755	11,622
TTLIC & ACTU expense		31,362	24,252
Total other expenses from ordinary activities		332,670	306,197

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
4. RECEIVABLES (CURRENT)			
Sundry debtors		3,108	959
Loans to members		6,225	6,122
Accrued Income		8,515	14,377
Prepayments		12,955	13,205
Total current receivables		<u>30,803</u>	<u>34,663</u>

(a) Terms and conditions

Sundry debtors are non-interest bearing and generally collected on 30 day terms.

5. PROPERTY, PLANT AND EQUIPMENT

Land and buildings

At Branch Executive Valuation 1999	1d	1,013,481	1,013,481
Additions at cost	1d	389,585	-
Accumulated depreciation		(186,011)	(161,389)
Total land and buildings		<u>1,217,055</u>	<u>852,092</u>

Plant and equipment

At cost		362,693	338,354
Accumulated depreciation		(274,657)	(253,002)
Total plant and equipment		<u>88,036</u>	<u>85,352</u>

Motor vehicles

At cost		163,442	143,769
Accumulated depreciation		(42,680)	(43,161)
		<u>120,760</u>	<u>100,608</u>

Total property plant and equipment		<u>1,425,851</u>	<u>1,038,052</u>
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AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
5. PROPERTY, PLANT AND EQUIPMENT (CONT)			
(a) Reconciliations			
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.			
<i>Land and buildings</i>			
Carrying amount at beginning		852,092	872,361
Additions		389,585	-
Depreciation expense		(24,622)	(20,269)
		<u>1,217,055</u>	<u>852,092</u>
<i>Plant and equipment</i>			
Carrying amount at beginning		85,352	104,559
Additions		25,083	7,344
Disposals		-	(2,078)
Depreciation expense		(22,399)	(24,473)
		<u>88,036</u>	<u>85,352</u>
<i>Motor Vehicles</i>			
Carrying amount at beginning		100,608	106,034
Additions		69,016	43,232
Disposals		(20,241)	(24,524)
Depreciation expense		(28,623)	(24,134)
		<u>120,760</u>	<u>100,608</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
6. PAYABLES (CURRENT)			
Creditors		18,402	6,916
Accrued expenses		50,352	24,086
Goods and services tax		63,328	57,811
PAYG withholding tax		26,688	26,270
Total current payables		<u>158,770</u>	<u>115,083</u>

(a) Terms and conditions

Sundry creditors and accrued expenses are non-interest bearing and generally paid on 30 day terms

7. PROVISIONS (CURRENT)

Employee benefits – Recreational Leave	125,108	19,288
Employee benefits – Long Service Leave	185,279	178,183
Total current provisions	<u>310,387</u>	<u>197,471</u>

8. PROVISIONS (NON-CURRENT)

Employee benefits – Recreational Leave	97,599	169,427
Employee benefits – Long Service Leave	26,037	34,467
Total non-current provisions	<u>123,636</u>	<u>203,894</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
9. RESERVES AND RETAINED PROFITS			
General		725,031	725,031
Asset Revaluation		742,399	742,399
Total reserves		<u>1,467,430</u>	<u>1,467,430</u>
Retained Profits		<u>1,607,575</u>	<u>1,572,366</u>

(a) General

Nature and purpose of reserve

The general reserve contains amounts of retained profits that have been set aside for the purpose of funding specific projects that are announced from time to time.

(b) Asset revaluation

Nature and purpose of reserve

The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.

(c) Retained Profits

Balance at the beginning of the year	1,572,366	1,421,410
Net profit attributable to company members of the Australian Education Union Tasmanian Branch	35,209	150,956
Balance at end of year	<u>1,607,575</u>	<u>1,572,366</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
10. STATEMENT OF CASH FLOWS			
(a) Reconciliation of the operating profit after tax to the net cash flows from operations			
Profit from ordinary activities after tax		35,209	150,956
Non-cash items			
Depreciation		75,644	68,877
Net (profit)/loss on disposal of plant and equipment		(3,032)	5,071
Changes in assets and liabilities			
(Increase)/decrease in receivables		3,964	(29,939)
(Decrease)/increase in payables		43,687	(13,961)
(Decrease)/increase in provisions		32,658	26,901
Net cash flow from (used in) operating activities		<u>188,130</u>	<u>209,905</u>
(b) Reconciliation of cash			
Cash balance comprises:			
- Cash at bank		410,916	353,323
- Cash on hand		228	228
Closing cash balance		<u>411,144</u>	<u>353,551</u>

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

	Notes	2007	2006
		\$	\$
11. AUDITORS' REMUNERATION			
Amounts due to Wise Lord & Ferguson for:			
- an audit of the entity		8,500	8,000
		<hr/> 8,500	<hr/> 8,000

12. RELATED PARTY DISCLOSURES

The Branch Executives of the Australian Education Union Tasmanian Branch during the financial year were:

2006/2007 Branch Executive

Jean Walker	President
Terry Polglase	Deputy President – South Region
Nick Finlay	Deputy President – North Region
Greg Hales	Deputy President – North-West Region
Pat MacLeod	Deputy President – Allied Staff
Jon Paice	Deputy President – TAFE
Greg BrownDeputy	President – Secondary Colleges
Robert Britton	
Jim Delaney	
Peter Kearney	
Margaret Laird Valentine	
Diana Michalek	
Elizabeth Osborne	
Eraine Johnston	
Robert Soward	
Rod Viney	

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

13. FINANCIAL INSTRUMENTS

13(a) Interest rate risk

The 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 financial liabilities, is as follows:

Fixed interest rate maturing in:

Financial instruments	Floating interest rate		Within 1 year		1 to 5 years		Non-interest bearing		Weighted average effective interest rate	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	\$		\$		\$		\$		%	
<i>(i) Financial assets</i>										
Cash	410,916	353,324	-	-	-	-	228	228	3.25	3.25
Receivables	-	-	7,051	12,913	-	-	22,288	20,286	N/A	N/A
Short term deposits	-	-	1,800,000	2,129,978	-	-	-	-	6.71	6.32
Total financial assets	410,916	353,324	1,807,051	2,142,891	-	-	22,516	20,514	-	-

N/A - not applicable for non-interest bearing financial instruments.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

13 . FINANCIAL INSTRUMENTS (cont'd)

13(a) Interest rate risk (cont'd)

Fixed interest rate maturing in:

Financial instruments	Floating interest rate		Within 1 year		1 to 5 years		Non-interest bearing		Weighted average effective interest rate	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$	\$	\$	%	%
<i>(ii) Financial liabilities</i>										
Payables	-	-	-	-	-	-	158,770	115,083	N/A	N/A
Total financial liabilities	-	-	-	-	-	-	158,770	115,083	-	-

N/A - not applicable for non-interest bearing financial instruments.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Notes continued

30 JUNE 2007

13. FINANCIAL INSTRUMENTS (cont'd)

13(b) Net fair values

All financial assets and liabilities have been recognised at the balance date at their net fair value.

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.

13(c) Credit risk

The entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet.

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

14. ASSOCIATION DETAILS

The principal place of business of the Association is:

32 Patrick Street
HOBART TAS 7000

15. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which read 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 sub-section (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 prescribed.
- (3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

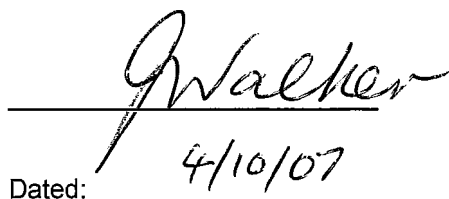
Branch Executive Declaration

30 June 2007

The Branch Executive of the Australian Education Union Tasmania Branch being the AEU Branch Council passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007.

The Branch Executive of the Union 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 debt 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) we are not aware of whether 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 of the Registrar; and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule.


Dated: 4/10/07

AUSTRALIAN EDUCATION UNION TASMANIAN BRANCH

Operating Report

30 June 2007

Your Branch Executive submit the financial report of the Australian Education Union Tasmanian Branch for the financial year ended 30 June 2007.

Principal activities

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

- To maintain and improve the working conditions and professional welfare of its members.
- Be a professionally managed and democratic Union which provides maximum opportunities for membership involvement in its activities.
- Provide a wide range of appropriate services and benefits to members
- Work towards ensuring a just and equitable society, including by promoting actively public education, training and unionism.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit from ordinary activities amounted to \$35,209 for the period ending 30 June 2007 (2006: \$150,956).

Payments to employers

The Association did not make any payments during the financial year to employers as consideration for the employers making payroll deductions of membership subscriptions.

Legal costs

During the financial year, the Association incurred \$33,049 in legal fees on behalf of members. The Association was reimbursed \$12,606 by members.

Superannuation Trustees/Directors

There are no members of the Branch Council that are trustees or directors of a superannuation entity or an exempt public sector superannuation scheme.

Right to Resign

Resignation from membership and termination of eligibility for membership is regulated by Federal Branch Rule 17.

A member may resign from membership of the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.

Prescribed information

- (a) The union had 5,972 members at the end of the reporting period.
- (b) The Union employed 25 staff as at 30 June 2007 (2006: 25 employees employed sometime during that period).

Signed in accordance with a resolution of the Branch Executive.

Walker
Dated: *4/10/07*

AEU COUNCILLORS 2006 – 07

Branch President

WALKER, Jean

BRANCH DEPUTY PRESIDENTS

South

POLGLASE, Terry

North

FINLAY, Nick

North West

HALES, Greg

Allied Staff

MacLEOD, Pat

Secondary Colleges

BROWN, Greg

TAFE Division

PAICE, Jon

BRANCH EXECUTIVE

BRITTON, Robert

DELANY, Jim

JOHNSTON, Eraine

appointed to Executive from 5/3/07

KEARNEY, Peter

LAIRD-VALENTINE, Margaret

MICHALEK, Diana

OSBORNE, Elizabeth

SKIRVING, Olivia

resigned from Executive 5/12/06

SOWARD, Rob

VINEY, Rod

GENERAL DIVISION

South

BREMNER, Glenn

resigned Secondary College Sector 1/2/07 & appointed to General Division 30/3/07

BURNS, Gayle

BUTLER, Warwick

FELMINGHAM, Peter

FRENCH, Carmel

GRIFFITHS, Gilbert

GALLICHAN, Tania

appointed to Council 30/3/07

LUCAS, Jo

appointed to Council 30/3/07

MIHAL, Myron

NOONAN, Di

PORTE, Andrea

resigned from Council 20/3/07

RAND, Robert

SCHRAMM, Angela

STEENHOLDT, Tania
WALKER, Ed
WELLS, Phillip
ZEITZEN, Kim

appointed to Council 30/3/07

appointed to council 30/3/07

North

BROWN, Matthew
CLELAND, Sarah
CROCKER, Mark
DJAKIC, Murat
DUNCAN, David
ENGLISH, Kylie
FURMAGE, Shirley
JAMES, Andrea
McDONOUGH, Warren
STRATTON, Cheryl
WOODWARD, Gary

appointed to council 30/3/07

appointed to council 30/3/07

North West

FOLKS, Dean
GLOVER, Maree
GORE, Gaelene
HABERLE, Raymond
O'WHEEL, Sally
SKEAT, Josh
SUTTON, Shaun
WILSON, Nic
WOODROW, Denise

Allied Staff

DAVEY, Dale
GLASSON, Andrew
JACKSON, Mandy
O'Byrne, Barbara-Anne
WESTREN, Jennifer

appointed to council 30/3/07

Secondary Colleges

BALL, Sue
COOPER, Russell
DUNHAM, Craig
HAWKINS, Sue
HORTLE, Noel
HOW, Duncan
LAMBERT, Janet

appointed to council 30/3/07

appointed to council 30/3/07

appointed to council 30/3/07

TAFE DIVISION

BERRY, Ralph
BLACKWOOD-BEATTIE Roberta
BURDACH, Susan
FRITH, Andrew
MILLINGTON, Nick
MARSHALL, Paul
WALLER, Philip