



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Mr. N. Mudford
Secretary
National Tertiary Education Industry Union
Australian Capital Territory Division
1st Floor, Arts Centre
ANU
CANBERRA ACT 0200

Dear Mr. Mudford,

**Re: Financial documents for year ended 30 June 2002
FR 2002/431**

Reference is made to the financial documents and summary of those documents for the Australian Capital Territory Division of the National Tertiary Education Industry Union for the year ended 30 June 2002. The documents were lodged in the Industrial Registry on 3 March 2003.

The documents have been filed.

The following matters in relation to the full set of financial documents are referred for assistance when preparing future financial documents; no further action is requested in respect of these:

1. Income and Expenditure Statement

The item "Salaries and wages" shown in the income and expenditure statement as a total of "\$241,619" should have been identified as having been paid to either "holders of office" or "employees" - refer subregulation 107(a)(xiv) and (xv).

2. Timescale Provisions

Unless an extension is granted, financial documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - refer subsection 280(1).

3. Prescribed information notice

There should be included in the accounts a notice drawing attention to provisions of the Act that prescribed information is available to members on request and which sets out a copy of subsections 274(1), (2) and (3) - refer subsection 274(4) of the Act.

The prescribed information notice does not set out subsection 274(3).

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993.

Yours sincerely,

Larry Powell
Statutory Services Branch

11 March 2003

18 February 2003

Registrar
Australian Industrial Registry
GPO Box 1994S
Melbourne VIC 3001

**National Tertiary Education Industry Union
ACT Division
Financial Statements of the Branch for 2001-2002**

Secretary's Certificate

I, Neil Mudford, Secretary of the ACT Division of the National Tertiary Education Industry Union, certify that:

1. In accordance with a resolution of the managing committee of the branch adopted on ~~14~~ November 2002, a shortened version of the audited financial statements and the auditor's report for the financial year 2001-2002, both authorised by the auditor, were issued to all members of the Branch in electronic form, free of charge, on 17 December 2002. Members of the Branch were informed of their right to examine the full report and financial statements.
2. The enclosed documents include copies of the shortened version of the audited financial statements and the auditor's report and the full financial statements and auditor's report containing the certificates of the accounting officer and of the Committee of Management. These were presented to a meeting of the Committee of Management of the Branch on 13 February 2003 which resolved that they be sent to the Industrial Registry.
4. The information contained in the accounts, statements and reports is correct.

Signed:

X 

Copy to: NTEU National Office
(Attention National Finance Officer)
PO Box 1323
South Melbourne VIC 3205

◆ ACT DIVISION

1.R

FINAL TO AGM 14/11/02

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NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2002**

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

DIRECTORS' REPORT (cont'd)

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

COMMITTEE'S REPORT

Your committee members submit the financial report of the National Tertiary Education Union - ACT Division for the financial year ended Sunday, 30 June 2002.

Committee Members

The names of committee members throughout the financial year and at the date of this report are:

Neil Mudford

Barry Howarth

Patricia Brewer

Judith Pabian

Tracey Bunda

Douglas Kelly

Helene Walsh

Mark Elvin

Heather Neilson

Geoffrey Bomy

Principal Activities

The principal activity of the association during the financial year was that of a Trade Union.
No significant change in the nature of these activities occurred during the year.

Significant Changes

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

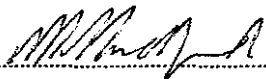
Operating Result

The surplus from ordinary activities after providing for income tax amounted to \$53,616.

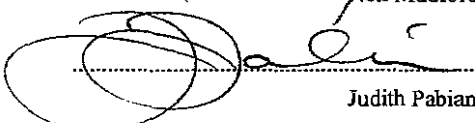
After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the Members of the Committee:



Neil Mudford



Judith Pabian

Dated this 14 day of November 2002

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

DIRECTORS' REPORT (cont'd)

**NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION
YEAR ENDED 30TH JUNE 2002**

ACCOUNTING OFFICER'S CERTIFICATE

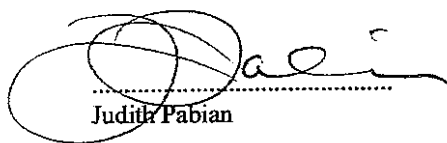
I, Judith Pabian, being the Officer responsible for keeping the Accounting Records of the National Tertiary Education Union - ACT Division, certify that as at 30 June 2002 the number of members of the Organisation was 1,455 (2001 — 1276, 2000 — 1,365; 1999 - 1,409; 1998 - 1,452).

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the Organisation as at 30 June 2002.
- (ii) a record has been kept of all monies paid by, or collected from, all members and all monies so paid or collected have been credited to the bank accounts to which those monies are to be credited, in accordance with the Rules of the Organisation;
- (iii) before any expenditure was incurred by the Organisation, approval of the incurring of the expenditure was obtained in accordance with the Rules of the Organisation;
- (iv) with regard to funds of the Organisation raised by compulsory levies or voluntary contributions from members, or funds other than the general funds operated in accordance with the rules, no payments were made out of such funds for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the Organisation, were made to persons holding office in the Organisation;
- (vi) the register of members of the Organisation was maintained in accordance with the Act.

Canberra

14 November 2002


Judith Pabian

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

DIRECTORS' REPORT (cont'd)

**NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION
YEAR ENDED 30TH JUNE 2002**


COMMITTEE OF MANAGEMENT'S CERTIFICATE

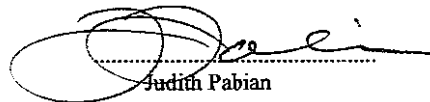
We, Neil Mudford and Barry Howarth, being two members of the Committee of Management of the National Tertiary Education Union - ACT Division, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

- (i) in the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Organisation as at 30 June 2002;
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2002, in accordance with the rules of the Organisation;
- (iii) to the knowledge of any members of the Committee, there have been no instances where records of the Organisation or other documents (not being documents containing information made available to a member of the Organisation under sub-section 274 (2) of the Workplace Relations Act 1996), or copies of those records or other documents, or copies of the rules of the Organisation, have not been furnished, or made available, to members of the Organisation in accordance with the Workplace Relations Act 1996, the Regulations thereto, or the Rules of the Organisation; and
- (vi) the Organisation has complied with sub-section S279(1) and (6) of the Act in relation to the financial accounts in respect of the year ended 30 June 2001 and the Auditor's Report thereon.

Canberra

14 November 2002


Neil Mudford


Judith Pabian

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
Revenue from ordinary activities		372,208	318,094
Employee benefits expense		(257,591)	(244,067)
Depreciation and amortisation expenses	2	(3,241)	(2,172)
Lease expenses		(308)	-
Other expenses from ordinary activities		<u>(57,452)</u>	<u>(119,876)</u>
Surplus from ordinary activities before income tax expense (income tax revenue)		53,616	(48,021)
Income tax revenue (income tax expense) relating to ordinary activities		<u>-</u>	<u>-</u>
Surplus from ordinary activities after related income tax expense (income tax revenue)	2, 8	<u>53,616</u>	<u>(48,021)</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

DIRECTORS' REPORT (cont'd)

**NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
INCOME		
Capitation	276,938	238,000
Other income	77,313	51,481
Contributions	10,000	20,395
Interest	7,957	8,218
TOTAL INCOME	372,208	318,094
LESS EXPENSES		
Salaries and wages	241,619	208,859
Superannuation	33,470	31,648
Payroll tax	13,083	63,314
Rent	10,745	13,953
Insurance	9,668	8,726
Travelling expenses	3,507	1,528
Printing and stationery	3,400	1,498
TLC Affiliation	3,055	3,760
Long service leave	2,434	(3,858)
Consultancy fees	2,220	5,877
Telephone	2,130	2,886
Depreciation	2,086	2,172
Audit fees	2,010	2,208
Magazines, journals and periodicals	1,243	1,562
General expenses	1,179	3,192
Amortisation	1,155	-
Staff training and welfare	1,119	628
Sundry expenses	989	902
Cleaning	969	855
Purchase of minor plant and equipment	642	467
Bank charges	437	642
Donations	377	300
Leasing charges	308	-
Operating expenses	307	334
Computer expenses	235	603
Repairs and maintenance	110	368
Postage	26	196
Writedowns	-	4,331
NARU Capitation	-	70
Hire of plant and equipment	-	1,677
Holiday pay	(19,931)	7,417
TOTAL EXPENSES	318,592	366,115
OPERATING SURPLUS/(LOSS)	53,616	(48,021)

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2002**

	Notes	2002 \$	2001 \$
CURRENT ASSETS			
Cash assets	3	208,100	129,138
Receivables	4	9,645	17,327
Other		<u>33,497</u>	<u>37,143</u>
TOTAL CURRENT ASSETS		<u>251,242</u>	<u>183,608</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>18,615</u>	<u>5,861</u>
TOTAL NON-CURRENT ASSETS		<u>18,615</u>	<u>5,861</u>
TOTAL ASSETS		<u>269,857</u>	<u>189,469</u>
CURRENT LIABILITIES			
Payables	6	47,317	23,522
Interest-bearing liabilities		2,064	-
Provisions	7	42,569	48,953
Other		<u>1,153</u>	<u>2,297</u>
TOTAL CURRENT LIABILITIES		<u>93,103</u>	<u>74,772</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities		<u>8,441</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>8,441</u>	<u>-</u>
TOTAL LIABILITIES		<u>101,544</u>	<u>74,772</u>
NET ASSETS		<u>168,313</u>	<u>114,697</u>
EQUITY			
Accumulated surplus	9	<u>168,313</u>	<u>114,697</u>
TOTAL EQUITY	8	<u>168,313</u>	<u>114,697</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2002 \$	2001 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		371,933	283,107
Payments to suppliers and employees		<u>(287,038)</u>	<u>(355,810)</u>
Interest received		<u>7,957</u>	<u>8,218</u>
Net cash provided by/(used in) operating activities	11 (b)	<u>92,852</u>	<u>(64,485)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(15,995)</u>	<u>2,395</u>
Net cash provided by/(used in) investing activities		<u>(15,995)</u>	<u>2,395</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		11,550	(550)
Repayment of borrowings		<u>(1,045)</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>10,505</u>	<u>(550)</u>
Net increase/(decrease) in cash held		87,362	(62,640)
Cash at beginning of financial year		<u>129,138</u>	<u>191,778</u>
Cash at end of financial year	11 (a)	<u>216,500</u>	<u>129,138</u>

The accompanying notes form part of these financial statements.

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report is for the entity National Tertiary Education Union - ACT Division as an individual entity. National Tertiary Education Union - ACT Division is a trade union under the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs. It 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 association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) 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 are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the association to ensure it is not in excess of the recoverable amount of 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 their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset was held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and equipment	20-40 %	Diminishing Value
Computer Equipment	40 %	Diminishing Value

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(c) Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

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

(d) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(e) 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 Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(f) Information to be provided to members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, attention is drawn to the provision of subsections (1), (2) and (3) of Section 274, which reads:

(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 the Registrar, make the specified information available to the member or the Registrar in such manner, and within such time, as is prescribed. PENALTY: \$1,000.

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 \$	2001 \$
NOTE 2: SURPLUS FROM ORDINARY ACTIVITIES			
Surplus (losses) from ordinary activities before income tax expenses (income tax revenue) has been determined after:			
(a) Expenses:			
Depreciation of non-current assets			
- Plant and equipment		<u>2,086</u>	<u>2,172</u>
Amortisation of non-current assets:			
- capitalised leased assets		<u>1,155</u>	<u>-</u>
Remuneration of the auditors for:			
- audit or review services		<u>2,010</u>	<u>2,208</u>

NOTE 3: CASH ASSETS

Cash on hand		79	285
Cash at bank		104,086	30,583
Deposits at call		<u>103,935</u>	<u>98,270</u>
		<u>208,100</u>	<u>129,138</u>

NOTE 4: RECEIVABLES

CURRENT

Trade debtors		<u>-</u>	<u>12,989</u>
Other debtors		<u>9,645</u>	<u>4,338</u>
		<u>9,645</u>	<u>4,338</u>
		<u>9,645</u>	<u>17,327</u>

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(a) Leased plant and equipment

Capitalised lease assets at cost		11,550	-
Less accumulated depreciation		<u>(1,155)</u>	<u>-</u>
		<u>10,395</u>	<u>-</u>

(b) Office equipment

At cost		36,245	31,800
Less accumulated depreciation		<u>(28,025)</u>	<u>(25,939)</u>
		<u>8,220</u>	<u>5,861</u>
Total plant and equipment		<u>18,615</u>	<u>5,861</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Leased plant and equipment	Office equipment	Total
	\$	\$	\$
2002			
Balance at the beginning of the year	-	5,861	5,8

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
Additions		11,550	4,445
Depreciation expense		<u>(1,155)</u>	<u>(2,086)</u>
Carrying amount at end of year		<u><u>10,395</u></u>	<u><u>18,6</u></u>

NOTE 6: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors

37,731

17,443

Sundry creditors and accruals

9,586

6,079

47,317

23,522

NOTE 7: PROVISIONS

CURRENT

Employee entitlements

(a)

42,569

48,953

(a) Aggregate employee entitlements liability

42,569

48,953

NOTE 8: EQUITY

Total equity at the beginning of the financial year

114,697

162,718

Total changes in equity recognised in the statement of financial performance

53,616

(48,021)

Total equity at the reporting date

168,313

114,697

NOTE 9: RETAINED PROFITS

Retained surplus at the beginning of the financial year

114,697

162,718

Net surplus (loss) attributable to members of the entity

53,616

(48,021)

Retained surplus at the end of the financial year

168,313

114,697

NOTE 10: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments

Payable

- not later than one year

2,707

-

- later than one year and not later than five years

9,474

-

Minimum lease payments

12,181

-

Less future finance charges

(1,676)

-

Total finance lease liability

10,505

-

Represented by:

Current liability

2,064

-

Non-current liability

8,441

-

10,505

-

Leased Photocopier

General description of leasing arrangement:

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

Note	2002 \$	2001 \$
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NOTE 11: CASH FLOW INFORMATION

(a) Reconciliation of cash

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	79	285
Cash at bank	104,086	30,583
At call deposits with financial institutions	<u>103,935</u>	<u>98,270</u>
	<u>208,100</u>	<u>129,138</u>

(b) Reconciliation of cash flow from operations with profit from ordinary
activities after income tax

Surplus (Deficit) from ordinary activities after income tax	53,616	(48,021)
Non-cash flows in profit from ordinary activities		
Amortisation	1,155	-
Depreciation	2,086	2,172
Changes in assets and liabilities		
(Increase)/decrease in receivables	7,682	(21,994)
(Increase)/decrease in other assets	3,646	(22,435)
Increase in payables	22,651	22,234
increase/(decrease) in provisions	<u>(6,384)</u>	<u>3,559</u>
Cash flows from operations	<u>84,452</u>	<u>(64,485)</u>

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

NOTE 13: FINANCIAL INSTRUMENTS

(a) Financial Instruments

(i). Derivative Financial Instruments

Derivative financial instruments are used by the entity to hedge exposure to exchange rate risk associated with foreign currency borrowings and interest rate risk associated with movements in interest rates which impact on the borrowings of the entity. The derivative financial instruments used by the entity are not recognised in the financial statements. Transactions for hedging purposes are undertaken without the use of collateral as only reputable institutions with sound financial positions are dealt with.

(b) Interest Rate Risk

The association'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 classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
					Within 1 Year		1 to 5 Years	
	2002 %	2001 %	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
Financial Assets								
Cash	4	6	<u>104,086</u>	<u>30,583</u>	<u>103,935</u>	<u>98,270</u>	<u>-</u>	<u>-</u>
Total financial assets			<u>104,086</u>	<u>30,583</u>	<u>103,935</u>	<u>98,270</u>	<u>-</u>	<u>-</u>
Financial liabilities								
Lease liabilities	7	-	<u>-</u>	<u>-</u>	<u>2,064</u>	<u>-</u>	<u>8,441</u>	<u>-</u>
Total financial liabilities			<u>-</u>	<u>-</u>	<u>2,064</u>	<u>-</u>	<u>8,441</u>	<u>-</u>

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing		Total	
	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
	Cash	-	-	79	285	208,100
Receivables	-	-	9,645	17,327	9,645	17,327
Total financial assets	<u>-</u>	<u>-</u>	<u>9,724</u>	<u>17,612</u>	<u>217,745</u>	<u>146,465</u>
Financial liabilities						
Trade and sundry creditors	-	-	47,317	23,522	47,317	23,522
Lease liabilities	-	-	-	-	10,505	-

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

Note	2002	2001
	\$	\$

NOTE 14: ASSOCIATION DETAILS

The principal place of business of the association is:
National Tertiary Education Union - ACT Division
ARTS CENTRE
ANU
ACTON ACT 0200

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

Total financial liabilities	<u>-</u>	<u>-</u>	<u>47,317</u>	<u>23,522</u>	<u>57,822</u>	<u>23,522</u>
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(e) Credit Risk

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

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.

(d) Net Fair Values

The net fair value of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the association intends to hold these assets to maturity.

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

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

STATEMENT BY MEMBERS OF THE COMMITTEE

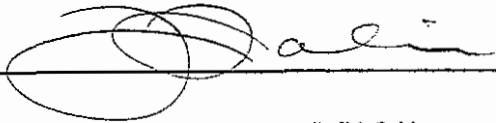
In the opinion of the committee the financial report:

2. Presents fairly the financial position of National Tertiary Education Union - ACT Division as at Sunday, 30 June 2002 and its performance for the financial year ended on that date in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
3. — At the date of this statement, there are reasonable grounds to believe that National Tertiary Education Union - ACT Division will be able to pay its debts as and when they fall due.

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



Neil Mudford



Judith Pabian

Dated this 4 day of November 2002



The Director
Canberra Assurance Specialist Pty Ltd
PO Box 4186
Manuka ACT 2603

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION**

Scope

We have audited the financial report of National Tertiary Education Union - ACT Division for the financial year ended 30 June 2002 being the Accounting Officer's Certificate, Committee of Management's Certificate, Income and Expenditure Statement, Statement of Financial Performance, Statement of financial position, Statement of Cash Flows, notes to the Financial Statements and the Statement by Members of the Committee. The Committee is responsible for the financial report and have determined that the accounting policies used are appropriate to meet the needs of the Workplace Relations Act and the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, the Workplace Relations Act, and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the association's financial position, the results of its operations and its cash flows.

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

Audit Opinion

In our opinion,

- 1 there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the receipts of the organisation (including receipts from members) and the nature and purpose of payments, and
- 2 the Financial Report, prepared in accordance with Section 271 of the Workplace Relations Act, as amended, are properly drawn up so as to give a true and fair view of:
 - the financial affairs of the organisation as at 30 June 2002, and
 - the receipts and payments, and the surplus of the organisation for the year ended on that date

and have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional requirements.


John Little
Registered Company Auditor
Partner

14 November, 2002

Canberra

**SUMMARY OF THE FINANCIAL ACCOUNTS OF
NATIONAL TERTIARY EDUCATION UNION
ACT DIVISION**

REGISTERED IN ACCORDANCE WITH THE WORKPLACE RELATIONS ACT 1996

The Financial Accounts of the ACT Division have been audited in accordance with the provisions of the Workplace Relations Act 1996, and the following Summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members on request.

Certificates required to be given under the Act by the Accounting Officer and Division Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

Information to be provided to members or Registrar

Section 274 (4) of the Workplace Relations Act 1996 states the Accounts prepared under section 273 shall include a notice drawing attention to sub-sections (1), (2) and (3) and setting out those subsections.

Section 274 (1)

A member of an organisation, or a Registrar may apply to the organisation for specified prescribed information in relation to the organisation.

Section 274 (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 a member or a Registrar in such a manner and within such time, as is prescribed.

Section 274 (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.

AUDITOR'S CERTIFICATE

We certify that the Summary of the Financial Accounts of the National Tertiary Education Union, ACT Division, is a fair and accurate summary of the Report, Accounts and Statements of the National Tertiary Education Union, ACT Division, for the year ended 30 June 2002. Our Auditor's Report for the year end 30 June 2002, on the Accounts and Statements was unqualified, and did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.



John Little.....
Registered Company Auditor

16 November 2002

NATIONAL TERTIARY EDUCATION UNION - ACT DIVISION

**INCOME AND EXPENDITURE FOR THE YEAR
ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
INCOME	372,208	318,094
LESS EXPENDITURE	318,592	366,114
NET SURPLUS FOR THE YEAR	<u>53,616</u>	<u>(48,020)</u>

BALANCE SHEET AS AT 30 JUNE 2002

	2002	2001
	\$	\$
ACCUMULATED FUNDS	168,313	114,697
REPRESENTED BY:		
CURRENT ASSETS	<u>251,242</u>	<u>183,608</u>
TOTAL ASSETS	<u>269,857</u>	<u>189,469</u>
LESS LIABILITIES	101,544	74,772
NET ASSETS	<u>168,313</u>	<u>114,697</u>



AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 8661 7888
Fax: (03) 9654 6672

Ref: FR2002/431-[283V-ACTD]

Mr B. Howarth
Secretary
National Tertiary Education Industry Union-Australian
Capital Territory Division
PO Box 4
ANU
CANBERRA ACT 2601

Dear Mr B. Howarth

**Re: National Tertiary Education Industry Union-Australian Capital Territory Division
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2002.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please do not hesitate to contact me on (03) 8661 7787 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Clency Lapierre
Team Manager
E-mail: clency.lapierre@air.gov.au
11 July, 2002