



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Mr Shane Motlap
Divisional Secretary
National Tertiary Education Industry Union
Northern Territory Division

email: nteunt@inet.net.au

Dear Mr Motlap

Re: Financial Report for National Tertiary Education Industry Union (Northern Territory Division) for year ended 30 June 2006 – FR2006/297

I refer to your email of 17 September 2007 enclosing a copy of the independent audit report dated 7 May 2007.

The financial report has now been filed.

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

Presentation of the full report to a General Meeting

If the full report is to be presented to a General Meeting (which must be held within six months after the end of the financial year), the report must be provided to members 21 days before the General Meeting. Once the full report is presented to the meeting, it is to be lodged in the Australian Industrial Registry together with the Secretary's certificate within 14 days.

As previously indicated, the financial reporting obligations set out 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 (fact sheet 9) the requisite sequence. This document can be accessed at: http://www.airc.gov.au/fact_sheets/factsheets.html.

Could you ensure in future that the Committee of Management Statement, the Full Report and the Auditor's Report are provided to members before its presentation to a General Meeting.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'K' followed by a large loop and a long horizontal stroke.

Kevin Donnellan

Statutory Services Branch
19 September 2007

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION NORTHERN 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 – Northern 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
NORTHERN 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.

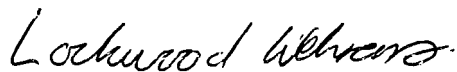
Independence

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 – Northern 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
Chartered Accountants
Camberwell
7th May 2007



ANDREW WEHRENS
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice



Australian Government
Australian Industrial Registry

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Mr Shane Motlap
Divisional Secretary
National Tertiary Education Industry Union
Northern Territory Division
PO Box 371
Charles Darwin University
Casuarina NT 0815

email: nteunt@iinet.net.au

Dear Mr Motlap

Re: Financial Report for National Tertiary Education Industry Union (Northern Territory Division) for year ended 30 June 2006 – FR2006/297

I acknowledge receipt of the financial report for the National Tertiary Education Industry Union (Northern Territory Division) for the year ended 30 June 2006. This document was lodged with the Registry on 28 June 2007.

As you are aware, the financial reporting obligations set out 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 (fact sheet 9) the requisite sequence. This document can be accessed at: http://www.airc.gov.au/fact_sheets/factsheets.html.

On the face of the documents lodged it appears the reporting unit may not have complied with several of the legislative target dates. For example, the Auditor's Report post-dates the date the full report was circulated to members and the date the full report was presented to a general meeting of members.

If the sequence of actual events is as stated on the various documents then the Division will need to repeat steps from step 7 onward in the facts sheet referred to above. However, if the sequence of events is not accurately reflected in the documentation lodged then you should re-lodge the appropriate documentation.

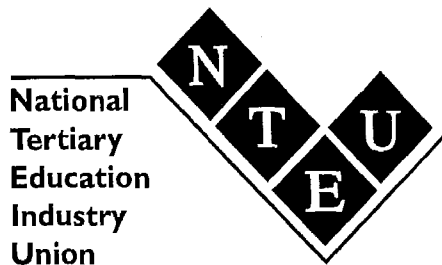
If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Kevin Donnellan', written over a horizontal line.

Kevin Donnellan

Statutory Services Branch
11 July 2007



FR2006/297

NTEU NT Division
PO Box 371
Charles Darwin University
CASUARINA NT 0815
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ABN 38 579 396 344

Industrial Registrar
Australian Industrial Registry
Level 35
80 Collins Street
MELBOURNE VIC 3000

RE: FINANCIAL RETURN - YEAR ENDED 30TH JUNE 2006

Attached is a copy of the audited reports for the National Tertiary Education Industry Union, NT Division for the year ended 30th June 2006.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Shane D Motlap'.

for **SHANE D MOTLAP**
Division Secretary

25th June 2007



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

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Shane Motlap, being the Division Secretary of National Tertiary Education Industry Union – Northern 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 14 May 2007; and
- that the full report was presented to a general meeting of the members of the reporting unit on 25 May 2007, in accordance with section 266 of the RAO Schedule.

Signature: Shane Motlap.

Date: 25 May, 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN 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 259 (2005 – 280).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN 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 was approximately 1.6 (being one full time and one casual 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	Anne O'Mahony ¹
Division Secretary	Alma Mir ²
Division Assistant Secretary	Shane Motlap ³
Division Vice-President (Academic)	Mark Hansen ⁴
Division Vice-President (General)	Rosemary Britto
Committee Member	Susan Bandias
Committee Member	Paul Simonato
Committee Member	Janie Mason

¹ Mark Hansen replaced Anne O'Mahony as Division President on 20 February 2006

² Shane Motlap replaced Alma Mir as Division Secretary in January 2006

³ The position of Division Assistant Secretary was vacant from January 2006 until year end

⁴ The position of Division Vice-President (Academic) was vacant from 20 February 2006 until year end

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
NORTHERN 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
NORTHERN 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 SHANE MOTRAP

Title DIVISION SECRETARY (NT)

Signature Shane Motrap.

Date: 25/05/2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

COMMITTEE OF MANAGEMENT STATEMENT

On 25/5/ 2007, the Committee of Management of the National Tertiary Education Industry Union – Northern 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
NORTHERN 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: Shane Motlap

Title of Office Held: Division Secretary

Signature: Shane Motlap

Date: 25 May, 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

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

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	66,418	47,445
Trade and Other Receivables	3	-	284
TOTAL CURRENT ASSETS		<u>66,418</u>	<u>47,729</u>
NON CURRENT ASSETS			
Plant & Equipment	4	3,096	5,099
TOTAL NON-CURRENT ASSETS		<u>3,096</u>	<u>5,099</u>
TOTAL ASSETS		<u>69,514</u>	<u>52,828</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	125,779	127,272
Employee Provisions	6	3,800	-
TOTAL CURRENT LIABILITIES		<u>129,579</u>	<u>127,272</u>
NON-CURRENT LIABILITIES			
Employee Provisions	6	892	-
TOTAL NON-CURRENT LIABILITIES		<u>892</u>	<u>-</u>
TOTAL LIABILITIES		<u>130,471</u>	<u>127,272</u>
NET ASSETS		<u>(60,957)</u>	<u>(74,444)</u>
MEMBERS' FUNDS			
Retained (Losses)		(60,957)	(74,444)
TOTAL MEMBERS' FUNDS		<u>(60,957)</u>	<u>(74,444)</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

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

	2006	2005
	\$	\$
INCOME		
Member Subscriptions	82,891	113,501
Less: Capitation Fees – National Office	(18,477)	(37,589)
Net Member Subscriptions	<u>64,414</u>	<u>75,912</u>
Equalisation and Adjustments Fund	8,229	-
Branch Re-imburement – Salary and Employment Costs	-	22,000
Interest Received	1,933	1,602
Other Income	37,295	1,831
DIVISION INCOME	<u>111,871</u>	<u>101,345</u>
EXPENDITURE		
Accounting Fees	350	-
Administration Fees	104	-
Advertising	-	3,259
Audit	2,000	350
Bank Charges	169	270
Computer Expenses	164	1,454
Depreciation	2,003	2,393
Donations & Gifts	-	100
Employee Provisions	4,692	-
Insurance	-	930
Meeting & Travel Expenses	2,979	7,107
Payroll Tax	3,582	-
Postage	223	322
Printing & Stationery	1,081	690
Rent	1,802	1,773
Repairs & Maintenance	81	-
Salaries & Wages – Employees	67,200	81,356
Staff Amenities	1,205	824
Subscriptions	170	1,301
Sundry Expenses	91	100
Superannuation	8,732	11,737
Telephone Expenses	1,616	2,591
Workcover	140	-
DIVISION EXPENDITURE	<u>98,384</u>	<u>116,557</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>13,487</u>	<u>(15,212)</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN 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	83,175	113,501
Interest received	1,933	1,602
Other income	45,524	23,831
Payments to suppliers & employees	(111,659)	(136,178)
	-----	-----
Net cash provided by / (used in) operating activities – Note B	18,973	2,756
	-----	-----
Cash flows from Investing Activities		
Purchases of fixed assets	-	1,813
	-----	-----
Net cash (used in) investing activities	-	1,813
	-----	-----
Cash flows from Financing Activities		
Proceeds from borrowing	-	-
	-----	-----
Net cash (used in) financing activities	-	-
	-----	-----
Net increase / (decrease) in cash and cash equivalents held	18,973	4,569
Cash and cash equivalents at the beginning of the financial year	47,445	42,876
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	66,418	47,445
	=====	=====

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN 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	1	54
Cash at Bank	66,417	11,433
Interest Bearing Deposits	-	35,958
	-----	-----
	66,418	47,445
	=====	=====

Note B Reconciliation of net cash provided by operating activities to profit / (loss) from continuing operations

Profit / (loss) from continuing operations	13,487	(15,212)
Non-cash flows in profit from continuing operations:		
Depreciation	2,003	2,393
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	284	-
Increase / (decrease) in trade and other payables	(1,493)	15,575
Increase / (decrease) in employee provisions	4,692	-
	-----	-----
	18,973	2,756
	=====	=====

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
NORTHERN 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 – Northern 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 – Northern 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) Revenue

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

(b) 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.

(c) 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.

(d) 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.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

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

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

(e) 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 requires financial assistance from the National Office in order to continue as a going concern. Further information can be found at Note 9.

(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 Northern Territory.

(i) Changes to Prior Period Comparatives

In accordance with AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", the opening retained earnings amount in the 2005 comparatives has been adjusted. This is a result of the operating loss not being reconciled to the changes in equity in the prior period financial statements.

	2006	2005
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	1	54
Cash at Bank	66,417	11,433
Interest Bearing Deposits	-	35,958
	66,418	47,445

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
NORTHERN TERRITORY DIVISION**

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

	2006 \$	2005 \$
3. TRADE AND OTHER RECEIVABLES		
GST Owed by the ATO	-	284
	-	284
4. PLANT AND EQUIPMENT		
Office Furniture & Equipment	10,132	10,132
Less : Accumulated Depreciation	(7,036)	(5,033)
	3,096	5,099
Movements in Carrying Values		
Opening balance at the beginning of the year	5,099	5,679
Additions	-	1813
Disposals	-	-
Depreciation	(2,003)	(2,393)
Closing balance at the end of the year	3,096	5,099
5. TRADE AND OTHER PAYABLES		
Sundry Creditors And Accruals	125,779	127,272
6. EMPLOYEE PROVISIONS		
Current		
Annual Leave	3,800	-
Non-Current		
Long Service Leave	892	-
	4,692	-

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION NORTHERN 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 – Northern 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 NORTHERN 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 – Northern 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
Chartered Accountants
Camberwell



ANDREW WEHRENS
Member of The Institute of Chartered
Accountants in Australia – 79117, holder
of a current Certificate of Public Practice

8th June 2007