



Australian Government

Australian Industrial Registry

Level 5
11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9655 0410

Mr. Tom Dunning
Division Secretary
National Tertiary Education Industry Union
Tasmanian Division
Locked Bag 101
University of Tasmania
HOBART TAS 7001

Dear Mr Dunning

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)
Financial reports for year ended 30 June 2006 – FR2006/310**

Thank you for forwarding further information being the Auditor's Report in relation to the financial reports of the Tasmanian Division of the National Tertiary Education Industry Union for the year ended 30 June 2006: this has been placed with the documents previously lodged.

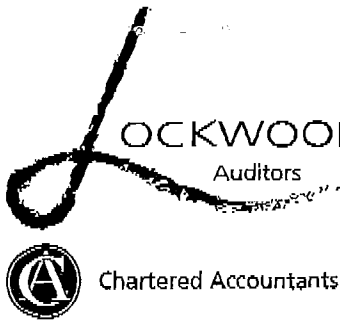
The financial reports have now been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L. Powell'.

Larry Powell
Statutory Services Branch

18 June 2007



Chartered Accountants

Telephone: 03 9882 0566 Facsimile: 03 9882 0436
 1st floor 586 Burke Road Camberwell Victoria 3124
 PO Box 1300 Camberwell Victoria 3124
 www.lock-wood.com.au
 ABN: 74 135 421 190

Attention:
 Larry Powell

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION TASMANIAN 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 – Tasmanian 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

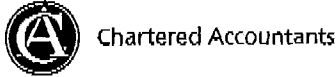
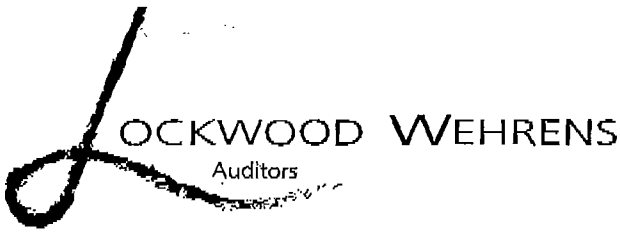
We conducted an independent audit in order to express an opinion to the members of the division. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit 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.

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INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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 – Tasmanian Division is presented fairly in accordance with:

- (i) applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996, and
- (ii) other mandatory professional reporting requirements.

Lockwood Wehrens

LOCKWOOD WEHRENS
Chartered Accountants
Camberwell

A. Wehrens

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

13th February 2007



Australian Government

Australian Industrial Registry

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Fax: (03) 9655 0410

Mr. Tom Dunning
Division Secretary
National Tertiary Education Industry Union
Tasmanian Division
Locked Bag 101
University of Tasmania
HOBART TAS 7001

Dear Mr Dunning

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)
Financial reports for year ended 30 June 2006 – FR2006/310**

Thank you for forwarding further information being the Designated Officer's Certificate in relation to the financial reports of the Tasmanian Division of the National Tertiary Education Industry Union for the year ended 30 June 2006: this has been placed with the documents previously lodged.

I note that accompanying the above information is a copy of the first page (numbered 2 on the bottom of the page) of the "Operating Report" of the reporting unit for the year ended 30 June 2006. This I assume has been mistakenly lodged in relation to my previous request for the missing page 2 of the "Auditor's Report" to be lodged.

It should be noted that the Operating Report and Auditor's Report are two distinctly different documents.

In order to finalise this matter would you please lodge a full copy of the Auditor's Report as soon as possible.

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 or by email at larry.powell@air.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell
Statutory Services Branch

4 June 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER.

I, Tom Dunning, being the Division Secretary of the National Tertiary Education Industry Union—Tasmanian Division (the report 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 Feb 15, 2007

That the full report was presented to a general meeting of members on March 23, 2007 in an accordance with Section 266 of the RAO schedule

Signature: 

Date 4 of May

2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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 443 (2005 – 468).



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Mr. Tom Dunning
Division Secretary
National Tertiary Education Industry Union
Tasmanian Division
Locked Bag 101
University of Tasmania
HOBART TAS 7001

Dear Mr Dunning

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)
Financial reports for year ended 30 June 2006 – FR2006/310**

I acknowledge receipt of the financial reports of the Tasmanian Division of the National Tertiary Education Industry Union for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 20 March 2007.

Please note that the financial reports cannot be finalised until the requested information referred to in points 1 and 2 is lodged in the Industrial Registry.

1. Designated Officer's Certificate

As mentioned above a certificate by a designated officer (see definition in s243) is required attesting that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266. I note that the certificate provided predates the dates the financial report was supplied to members and presented to a meeting.

Would you please arrange lodgment of a fresh (redated) designated officer's certificate providing the information previously forwarded.

2. Auditor's Report

I note that the auditor's report lodged appears to be missing a second page.

Would you please arrange for a complete copy of the auditor's report to be forwarded to this office.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under Schedule 1. Please note that these matters are advised for assistance in the preparation of future financial reports.

3. Timescale Requirements

Financial documents lodged with the Registrar are required by subsection 268(c) of Schedule 1 to be filed under cover of a certificate by a designated officer, in this case, the Division Secretary, stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266. Such reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements (see enclosed Diagrammatic Summary).

I note that the financial report was provided to members on 15 February 2007 and presented to a General Meeting of the Branch on 2 March 2007. The financial reports were not provided to members at least 21 days before the meeting as required by s265(5)(a) of Schedule 1.

Also, unless an extension is granted, financial reports should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented [refer s.268].

4. Committee of Management Statement

I note that the Committee of Management Certificate which is dated 19 January 2007 states that the Committee of Management of the Tasmanian Division on 6 February 2007 passed a resolution in relation to the general purpose financial report. Such statement should attest to events that have previously occurred.

I advise that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes.

Electronic lodgment

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to: riateam3@air.gov.au. Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see subrule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

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 or by email at larry.powell@air.gov.au

Yours sincerely,

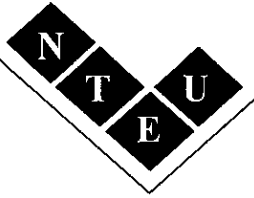
A handwritten signature in black ink, appearing to read 'L Powell', with a large, stylized initial 'L'.

Larry Powell
Statutory Services Branch

16 May 2007

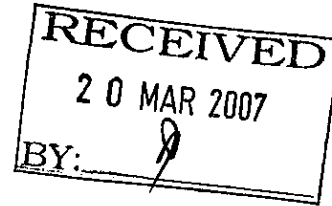
cc. Ms Jenny Savage

National
Tertiary
Education
Industry
Union



TASMANIAN DIVISION

Locked Bag 101
University of Tasmania
Hobart 7001



March 13, 2007

The Industrial Registrar
Mr Doug Williams
Australian Industrial Registry
Level 35 Nauru House
80 Collins Street
Melbourne 3000

Dear Sir,

RE: Lodging of NTEU Tasmanian Division Audited Financial Statements 2006

Please find enclosed a copy of the audited financial statements for the NTEU Tasmanian Division, ending June 2006.

If you have any questions relating to the accounts please feel free to contact the following officers of the Union for further information:

- Ms Jenny Savage, National Finance Manager, on 03 9254 1910
- Mr Rob Binnie, Industrial Officer, on 03 6226 7575

Yours Sincerely,

A handwritten signature in cursive script that reads "Tom P Dunning".

Tom Dunning
Division Secretary
NTEU Tasmanian Division

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

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

I, Tom Dunning, being the Division Secretary of National Tertiary Education Industry Union – Tasmanian 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 Feb 15 2007; and
- that the full report was presented to a general meeting of the members of the reporting unit on March 2 2007, in accordance with section 266 of the RAO Schedule.

Signature:

Tom Dunning

Date:

19/11

2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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 443 (2005 – 468).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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 0.2 (being 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	Dave Abbott *
Division Secretary	Tom Dunning
Committee Member	William Bostock
Committee Member	Greg Hannon
Committee Member	James Lade
Committee Member	Peter Chapman *
Committee Member	Peter Dixon
Committee Member	Catherine Beherens
Committee Member	Kristen Leeds
Committee Member	Deb Brown
Committee Member	Marg Lindley
Committee Member	Kim Atkins

* Dave Abbott resigned during the financial year and was replaced by Peter Chapman.

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
TASMANIAN 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
TASMANIAN 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 Thomas P Dunning
Title Division Secretary
Signature Thom P Dunning

Date: 19 / 1 / 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

COMMITTEE OF MANAGEMENT STATEMENT

On Feb 6 2007, the Committee of Management of the National Tertiary Education Industry Union – Tasmanian 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
TASMANIAN 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: Tom Dunning

Title of Office Held: Division Secretary

Signature: Tom Dunning

Date: 19/1 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

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

	2006	2005
	\$	\$
Profit / (Loss) from Continuing Operations	11,145	(70,363)
Retained Profits at the beginning of the financial year	46,294	116,657
Retained Profits at the end of the financial year	<u>57,439</u>	<u>46,294</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

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

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	110,053	157,076
Trade and Other Receivables	3	919	2,435
TOTAL CURRENT ASSETS		110,972	159,511
TOTAL ASSETS		110,972	159,511
 CURRENT LIABILITIES			
Trade and Other Payables	4	53,533	107,121
Employee Provisions	5	-	6,096
TOTAL CURRENT LIABILITIES		53,533	113,217
TOTAL LIABILITIES		53,533	113,217
 NET ASSETS		57,439	46,294
 MEMBERS' FUNDS			
Retained Profits		57,439	46,294
TOTAL MEMBERS' FUNDS		57,439	46,294

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

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

	2006	2005
	\$	\$
INCOME		
Gross Member Subscriptions	188,440	178,304
Less Capitation Fees	(70,760)	(87,209)
Net Member Subscriptions	<u>117,680</u>	<u>91,095</u>
Equalisation & Adjustments Fund Subsidy	40,000	-
Interest Received	6,864	8,920
Other Income	3,038	2,041
DIVISION INCOME	<u>167,582</u>	<u>102,056</u>
EXPENDITURE		
Accounting & Audit	3,661	2,850
Advertising	-	4,196
Affiliation Fees	-	1,518
Bank Charges	678	454
Donations	-	5,692
Employee Provisions	(6,096)	5,902
Equipment	-	7,223
Insurance	1,551	1,837
Minor Equipment Purchases	327	-
Motor Vehicle Allowances	10,670	-
Office Outgoings Expense	4,066	-
Payroll Tax	25,699	-
Photocopier Charges	9,790	-
Postage	447	-
Printing & Stationery	5,549	7,262
Recruitment Costs	1,171	-
Salaries & Wages – Employees	65,774	107,976
Subscriptions	1,718	189
Sundry Expenses	5,107	852
Superannuation	15,264	13,094
Telephones, Data, IT, & E-Mail	2,949	4,412
Training & Welfare	1,086	1,979
Travel & Meeting Expenses	7,026	6,983
DIVISION EXPENDITURE	<u>156,437</u>	<u>172,419</u>
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	<u>11,145</u>	<u>(70,363)</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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	189,956	178,285
Equalisation & Adjustments Fund Subsidy	40,000	-
Interest received	6,864	8,920
Other income	3,038	1,774
Payments to suppliers & employees	(286,881)	(266,936)
	-----	-----
Net cash (used in) operating activities – Note B	(47,023)	(77,957)
	-----	-----
Cash flows from Investing Activities	-	-
	-----	-----
Cash flows from Financing Activities	-	-
	-----	-----
Net (decrease) in cash and cash equivalents held	(47,023)	(77,957)
Cash and cash equivalents at the beginning of the financial year	157,076	235,033
	-----	-----
Cash and cash equivalents at the end of the financial year – Note A	<u>110,053</u>	<u>157,076</u>

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN 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 at Bank	22,320	15,191
Interest Bearing Deposits	87,733	141,885
	110,053	157,076
	110,053	157,076

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

Profit / (Loss) from continuing operations	11,145	(70,363)
Non-cash flows in profit from continuing operations:	-	-
Changes in Assets & Liabilities:		
(Increase) / decrease in trade and other current receivables	1,516	(2,060)
Increase / (decrease) in trade and other payables	(53,588)	(11,436)
Increase / (decrease) in employee provisions	(6,096)	5,902
	(47,023)	(77,957)
	(47,023)	(77,957)

The division 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
TASMANIAN 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 – Tasmanian 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 – Tasmanian 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
TASMANIAN 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 continued operations of the Division are reliant upon support from the Equalisation and Adjustment Fund, which provided an amount of \$40,000 to the Division during the reporting period.

(h) Segment Reporting

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

	2006	2005
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	22,320	15,191
Interest Bearing Deposits	87,733	141,885
	110,053	157,076
3. TRADE AND OTHER RECEIVABLES		
Bond – Cabcharge	200	200
Prepayments	719	-
Sundry Receivables	-	2,235
	919	2,435

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2006**

	2006	2005
	\$	\$
4. TRADE AND OTHER PAYABLES		
Sundry Creditors And Accruals	52,089	104,479
GST Payable	1,444	2,642
	53,533	107,121
5. EMPLOYEE PROVISIONS		
Current		
Annual Leave	-	6,096
	-	6,096

6. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The reporting entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2006	2005	2006	2005
Financial Assets				
Cash at bank	0.95%	0.95%	\$22,320	\$15,191
Interest Bearing Deposits	5.59%	5.59%	\$87,733	\$141,885

No financial assets are subject to a fixed interest rate.

No financial liabilities are subject to any interest rate.

(b) Credit Risk

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

(c) Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

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

7. UNION DETAILS

The office of the Division is located at;

National Tertiary Education Industry Union Tasmanian Division
6 Grace Street
SANDY BAY TAS 7005



INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION TASMANIAN 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 – Tasmanian 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.