



Fair Work Australia

10 August 2009

Ms Jenny Savage
Finance Coordinator
National Tertiary Education Industry Union

email: jsavage@nteu.org.au

Dear Ms Savage

Re: Financial Reports for the National Tertiary Education Industry Union, Tasmanian Division for years ended 30 June 2007 and 2008 – FR2007/360 & FR2008/440

I acknowledge receipt of the financial reports for the National Tertiary Education Industry Union, Tasmanian Division for the years ended 30 June 2007 and 2008. The reports were lodged with Fair Work Australia on 10 July 2009.

The financial reports have been filed.

I appreciate for the financial year ended 30 June 2009 it is anticipated that, in accordance with the scheme of the organisation's rules, all financial affairs will be administered by the organisation (through its national office) and accounted for accordingly. None the less I draw your attention to a number of matters in the present report which, in the event the Branch was required to again prepare a financial report, it should take into account to achieve full compliance.

You are not required to take any further action in respect of the reports lodged.

Timescale Requirements

As you are aware, reporting units are required to undertake their financial reporting obligations in accordance with specified timelines. As the 2008 report has been completed, the relevant timelines are incapable of being remedied. However it should be noted that the timelines have not changed under the *Fair Work (Registered Organisations) Act 2009* (the Act) and the preparation and lodgment of future financial reports must occur within these timelines.

In particular, sections 253 and 254 of the Act require that a General Purpose Financial Report (GPFR) and an Operating Report be prepared as soon as practicable after the end of the financial year. Further, section 266 requires that the financial report be presented to a general meeting of members or a committee of management meeting within six months after the end of the financial year. In the absence of an extension of time for holding a general meeting [see section 265(5)] the latest possible date of lodgment with Fair Work Australia is six months and 14 days after the end of the financial year. I have attached a link to the document which sets out the timelines in diagrammatical form - http://www.fwa.gov.au/documents/organisations/factsheets/RO_factsheet_9.pdf.

In future years the financial reports need to be prepared in sufficient time to enable presentation to a meeting within six months after the end of the financial year and lodged with Fair Work Australia no later than 14 days after that meeting.

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Email: www.orgs@fwa.gov.au
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Operating Report

Membership of Committee of Management

The operating report contained a list of office holders as at the beginning of the financial year. Please note the operating report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position – refer to regulation 159(c) *Fair Work (Registered Organisations) Regulations 2009*.

References to Schedule 1B

The Designated Officer's Certificate and note 11 in the GPFR contain references to Schedule 1B of the *Workplace Relations Act 1996*. Such references should have been to Schedule 1 of the *Workplace Relations Act 1996*. Designated Officer's Certificates prepared after 1 July 2009 should refer to the *Fair Work (Registered Organisations) Act 2009*.

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

Yours sincerely



Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au

cc. Ms Catherine Kirkman, Secretary, National Tertiary Education Industry Union, Tasmanian Division
– nteu.tas@utas.edu.au

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION
GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2007
*Full Report***

NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION

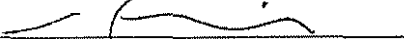
CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

Kelvin Michael

President

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 13 MAY 2009; and
- that the full report was presented to a general meeting of the members of the reporting unit on 9 July 2009, in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 9 July 2009

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007

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 424 (2006 – 443).

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

Number of Employees

The number of persons who were, at the end of the financial year, employees of the Division was 1 (being one full time employee) measured on a full-time equivalent basis.

Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Division at the beginning of the financial year were:

Division President	Peter Chapman
Division Secretary	Tom Dunning
Committee Member	William Bostock
Committee Member	Greg Hannon
Committee Member	James Lade
Committee Member	Catherine Beherens
Committee Member	Margaret Lindley
Committee Member	Kim Atkins
Committee Member*	Peter Dixon
Committee Member*	Kristen Leeds
Committee Member*	Deb Brown

* Did not stand or were not re-elected in the election.

The division held its election in 2006 and as a result the following changes took place effective 1st October 2006:

Vice-President (Academic)	William Bostock
Vice-President (General)	Catherine Beherens
Committee Member	Denise Faifua
Committee Member	Jaime Cave
Committee Member	Kelvin Michael
Committee Member	Peter Jarvis

Further changes throughout the year were:

John Kenny was elected as committee member in June 2007.

There were no other changes to the composition of the Committee of Management during the financial year 1st July 2006 to 30th June 2007 unless mentioned above.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

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.

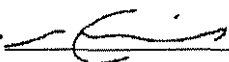
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007 (CONT'D)

- 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 Kevin Michael

Title Division President

Signature 

Date: 27 / 2 / 2009

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

COMMITTEE OF MANAGEMENT STATEMENT

On 19 September 2008, the Committee of Management of the National Tertiary Education Industry Union – Tasmanian Division (the reporting unit or the Division) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30 June 2007:

The 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 (CONT'D)

(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~~ *Kevin Michael*

Title of Office Held: ~~Division Secretary~~ *Division President*

Signature:  _____

Date: *27 February* 2009

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2007**

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2005	46,294	46,294
Profit attributable to members	11,145	11,145
Balance at 30 June 2006	<u>57,439</u>	<u>57,439</u>
Profit attributable to members	36	36
Balance at 30 June 2007	<u>57,475</u>	<u>57,475</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**BALANCE SHEET
AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	122,665	110,053
Other Receivables	3	2,069	919
TOTAL CURRENT ASSETS		124,734	110,972
TOTAL ASSETS		124,734	110,972
 CURRENT LIABILITIES			
Trade and Other Payables	4	53,493	53,533
Employee Provisions	5	6,922	-
TOTAL CURRENT LIABILITIES		60,415	53,533
 NON-CURRENT LIABILITIES			
Employee Provisions	5	6,844	-
TOTAL NON-CURRENT LIABILITIES		6,844	-
TOTAL LIABILITIES		67,259	53,533
NET ASSETS		57,475	57,439
 EQUITY			
Retained Profits		57,475	57,439
TOTAL EQUITY		57,475	57,439

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
REVENUE		
Gross Member Subscriptions	-	188,440
Less Capitation Fees	-	(70,760)
Net Member Subscriptions	<u>87,094</u>	<u>117,680</u>
Equalisation & Adjustments Fund Subsidy	80,000	40,000
Interest Received	5,078	6,864
Other Income	810	3,038
TOTAL REVENUE	<u>172,982</u>	<u>167,582</u>
EXPENDITURE		
Accounting	-	3,661
Advertising	1,776	-
Audit Fees – Current Year	2,140	-
Audit Fees – Prior Year	2,000	-
Bank Charges	237	678
Conference & Meeting Expenses	2,008	-
Employee Provisions	13,766	(6,096)
Insurance	2,511	1,551
Minor Equipment Purchases	1,184	327
Motor Vehicle Allowances	6,658	10,670
Office Outgoings Expense	861	4,066
Payroll Tax	5,467	25,699
Photocopier Charges	1,998	9,790
Postage	465	447
Printing & Stationery	4,024	5,549
Recruitment Costs	10,773	1,171
Rent	2,625	-
Repairs & Maintenance	63	-
Salaries & Wages – Permanent & Part-Time Employees	85,020	65,774
Salaries & Wages – Casual Employees	2,275	-
Subscriptions	46	1,718
Sundry Expenses	843	5,107
Superannuation	14,071	15,264
Telephones, Data, IT, & E-Mail	2,539	2,949
Training & Staff Amenities	1,131	1,086
Travel & Entertainment Expenses	6,371	7,026
Union - Tasmania	2,094	-
TOTAL EXPENDITURE	<u>172,946</u>	<u>156,437</u>
PROFIT FROM CONTINUING OPERATIONS	<u>36</u>	<u>11,145</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		85,944	189,956
Equalisation & Adjustments Fund Subsidy		80,000	40,000
Interest received		5,078	6,864
Other income		810	3,038
Payments to suppliers & employees		<u>(159,220)</u>	<u>(286,881)</u>
Net cash (used in) operating activities	11	<u>12,612</u>	<u>(47,023)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		12,612	(47,023)
Cash at beginning of year		<u>110,053</u>	<u>157,076</u>
Cash at end of year	2	<u>122,665</u>	<u>110,053</u>

The accompanying notes form part of these accounts.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting 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 of the National Tertiary Education Industry Union – Tasmanian Division complies with all International Financial Reporting Requirements in their entirety.

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.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Revenue

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

(b) 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
30 JUNE 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Impairment of Assets

At each reporting date, the Division reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Division estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(d) Employee benefits

Provision is made for the Division's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) 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 Tax 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) 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:

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Information to be provided to members or registrar (cont'd)

- (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

(h) Economic Dependency

The Division requires financial assistance from the Equalisation and Adjustment Fund (EAF) in order to continue as a going concern. The EAF provided an amount of \$80,000 to the Division during the financial year.

(i) Segment Reporting

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

(j) Comparative Information

The Division changed its method of fee collection as of 1st July 2006 whereby subscriptions were collected directly by the National Office and the net portion due to the Division was forwarded direct from the National Office. As a result, the 2007 figures show only the net amount received by the Division, whilst the 2006 comparatives show the gross fee amount, less those amounts due to the National Office and the State Office.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Division.

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Critical Accounting Estimates and Judgements (cont'd)

Key Estimates - Impairment

The committee members assess impairment at each reporting date by evaluating conditions specific to the Division that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements

The committee members do not believe that there are any key judgements that require separate disclosure.

	2007	2006
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at Bank	56,803	22,320
Interest Bearing Deposits	65,692	87,733
	122,665	110,053
3. OTHER RECEIVABLES		
Bond – Cabcharge	200	200
Prepayments	1,869	719
	2,069	919
4. TRADE AND OTHER PAYABLES		
Trade Creditors	51,353	-
Sundry Creditors and Accruals	2,140	52,089
GST Payable	-	1,444
	53,493	53,533
5. EMPLOYEE PROVISIONS		
Current		
Annual Leave	6,922	-
Non-Current		
Long Service Leave	6,844	-
	13,766	-

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

6. KEY MANAGEMENT PERSONNEL COMPENSATION

There are no key management personnel of the Division whose remuneration requires separate disclosure.

	2007	2006
	\$	\$

7. AUDITOR'S REMUNERATION

Remuneration of the auditor of the Division for:

- auditing or reviewing the financial report

(i) Current year

	2,140	-
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(ii) Prior year

	2,000	-
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	4,140	-
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8. CONTINGENT LIABILITIES OR ASSETS

The Division does not have any contingent liabilities or assets at year end.

9. EVENTS AFTER THE BALANCE SHEET DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Division, the results of those operations, or the state of affairs of the Division in future financial years.

10. RELATED PARTY TRANSACTIONS

During the year, there were no transactions with related parties which require separate disclosure.

11. CASH FLOW INFORMATION

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2007	2006
	\$	\$
Cash on Bank	56,803	22,320
Interest Bearing Deposits	65,692	87,733
	122,665	110,053

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

11. CASH FLOW INFORMATION (CONT'D)

Reconciliation of Cash Flow from Operations with Profit from Continuing Operations:

	2007	2006
	\$	\$
Profit from continuing operations	36	11,145
Non-cash flows in profit	-	-
Changes in Assets & Liabilities:		
- (Increase) / decrease in other receivables	(1,150)	1,516
- Increase in trade and other payables	(40)	(53,588)
- Increase in employee provisions	13,766	(6,096)
Net cash provided by operating activities	12,612	(47,023)

12. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Division'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		Fixed Interest Rate Maturing						Non-interest Bearing	
			Floating Interest Rate		Within 1 Year		1 to 5 Years			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	4.14	6.24	122,665	110,053	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	2,069	919
Total Financial Assets			122,665	110,053	-	-	-	-	2,069	919
Financial Liabilities:										
Trade and other payables	-	-	-	-	-	-	-	-	53,493	53,533
Total Financial Liabilities			-	-	-	-	-	-	53,493	53,533

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2007**

12. FINANCIAL INSTRUMENTS (CONT'D)

(b) 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.

13. ACCOUNTING POLICY AMENDMENTS

The following Australian Accounting Standards issued or amended and are applicable to the Division but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Division
AASB 2005-10: Amendments to Australian Accounting Standards	AASB 1: First time adoption of AIFRS AASB 4: Insurance Contracts AASB 101: Presentation of Financial Statements AASB 114: Segment Reporting AASB 117: Leases AASB 133: Earnings per Share AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement	The disclosure requirements of AASB 132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard.	1 January 2007	1 July 2007
AASB 7: Financial Instruments: Disclosures	AASB 132: Financial Instruments: Disclosure and Presentation	As above.	1 January 2007	1 July 2007

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

14. DIVISION DETAILS

The registered office and principal place of business of the Division is located at;

NTEU Tasmanian Division
6 Grace Street
SANDY BAY TAS 7005



Chartered Accountants
Auditors
Business Services
Financial Planning Services

Telephone: 03 9822 0800 Facsimile: 03 9822 0788
443 Auburn Road, Hawthorn Victoria 3122
PO Box 1077 Hawthorn Victoria 3122
www.lockwood.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL TERTIARY EDUCATION INDUSTRY UNION TASMANIAN DIVISION

Report on the Financial Report

We have audited the accompanying financial report of National Tertiary Education Industry Union – Tasmanian Division (the Division) which comprises the balance sheet as at 30 June 2007 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Committee's Responsibility for the Financial Report

The committee of the Division is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Liability Limited by a scheme approved under Professional Standards Legislation

Lockwood & Co (Melb) Pty Ltd
AFL CW Unit Trust
ABN 30 290 638 803
ACN 101 133 804

Lockwood & Co Audit
ABN 97 602 044 509

Lockwood & Co (Melb) Pty Ltd
AFL 16 Unit Trust
ABN 97 935 670 980
ACN 101 133 804



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NATIONAL TERTIARY EDUCATION INDUSTRY UNION
TASMANIAN DIVISION

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the general purpose financial report of the National Tertiary Education Industry Union – Tasmanian Division presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO schedule.

Lockwood Wehrens
Chartered Accountants
Hawthorn

Alan Lockwood
Principal
Registered auditor number 9216
Member of The Institute of Chartered
Accountants in Australia –21115, holder
of a current Certificate of Public Practice
DATE: 2 MARCH 2009

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Lockwood & Co (Melb) Pty Ltd
ATF AB Unit Trust
ABN 95 711 638 804
ACN 101 133 804

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