



Australian Government
Australian Industrial Registry

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80 Collins Street, Melbourne, VIC 3000
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Mr. Matthew McGowan
Division Secretary
National Tertiary Education Industry Union
Victorian Division
PO Box 1324
South Melbourne VIC 3205

Dear Mr. McGowan,

**Re: Financial documents for year ended 30 June 2003
FR2003/467**

I have received the financial documents of the Victorian Division of the National Tertiary Education Industry Union for the year ended 30 June 2003 lodged under cover of your communication dated 26 June 2004.

Matter requiring attention when preparing future financial returns

The following matter concerning the financial reporting requirements of the Act is advised for your assistance when preparing financial returns:

No further action is required in respect of the subject documents. However, it would be appreciated if the same matter is not repeated for the next financial year.

Auditor's Report

It has been noted that the independent audit report has not been signed. Would you please ensure that the auditor's report is signed in future.

The above documents have been filed.

Yours sincerely,

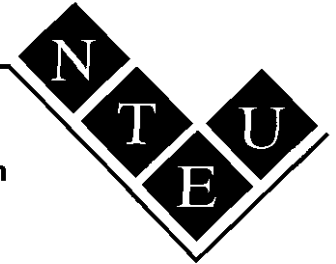
A handwritten signature in cursive script that reads 'M Beare'.

Marylyn Beare
Statutory Services Branch

8 July, 2004



National
Tertiary
Education
Industry
Union



VICTORIAN DIVISION

26 June 2004

Clency Lapiere
Team Manager
Australian Industrial Registry
Level 35
Nauru House
80 Collins Street
Melbourne VIC 3000

Dear Clency

Re: NTEU – Victorian Division Financial Reporting Obligations under Workplace Relations Act 1996 (Your ref: FR2003/467-[283V-VICD])

Please find enclosed the Secretary's Certificate as required by the Australian Industrial Registry.

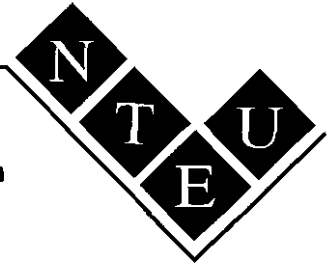
Should you have any queries regarding any of this correspondence do not hesitate to contact me.

Yours sincerely

Matthew McGowan
Division Secretary.

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National
Tertiary
Education
Industry
Union



VICTORIAN DIVISION

**NATIONAL TERTIARY EDUCATION INDUSTRY UNION
VICTORIAN DIVISION**

Secretary's Certificate

I, Matthew McGowan, Victorian Division Secretary of the National Tertiary Education Industry Union certify that:

1. The auditor's report, the accounts and statements, and the certificates of the accounting officer and of the Branch Committee for the financial year ending 30 June 2003 were:
 - published in the journal of the Union on 19 March 2004 being a journal that is distributed to members free of charge (Nexus).
 - distributed to members free of charge on the web site 17 February 2004.
 - forwarded to members by Email on 17 February 2004.
2. The enclosed documents are copies of the auditor's report, the accounts and statements, the certificates of the accounting officer and of the Branch Committee, prepared for the Division in accordance with the Act for the financial year ending 30 June 2003 and are as presented to a meeting of the members of the Victorian Division Executive Committee on Saturday 29 May 2004.

Signed:

**Matthew McGowan
DIVISION SECRETARY**

Date: Friday 25 June, 2004.

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NATIONAL TERTIARY EDUCATION UNION VICTORIAN DIVISION

FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE 2003

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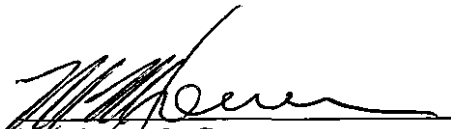
Email synergy@lock-wood.com.au

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
ACCOUNTING OFFICER'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

I, Matthew Mc Gowan, being the officer responsible for keeping the accounting records of the National Tertiary Education Union - Victorian Division certify that as at 30th June 2003 the number of members of the organisation was 9,360 (2002-9,470).

In my opinion:

- (a) The accompanying accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003.
- (b) A record has been kept of all monies paid or collected from members of the organisation and all monies so paid or collected have been credited to the bank account to which those monies are to be credited in accordance with the rules of the organisation.
- (c) Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation.
- (d) No payments were made out of funds or accounts operated by contributions collected from members, or other funds, the operation of which is required by the rules of the organisation, for a purpose other than the purpose for which the fund was empowered.
- (e) No loans or other financial benefits, other than remuneration in respects of their full time employment with the organisation (or honoraria in respect of their holding office in the organisation) were made to persons holding office in the organisation.
- (f) The register of members of the organisation was maintained in accordance with the requirements of the Workplace Relations Act 1996, as amended.

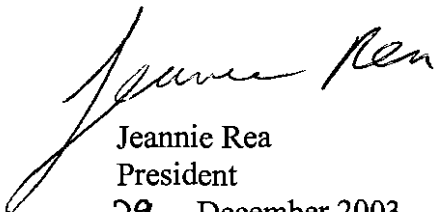


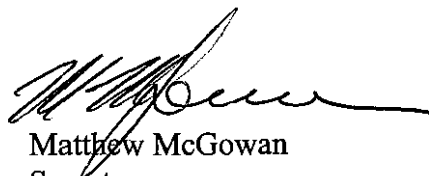
Matthew Mc Gowan
Division Secretary / Accounting Officer
29 December 2003

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
COMMITTEE OF MANAGEMENT'S CERTIFICATE
FOR THE YEAR ENDED 30TH JUNE 2003**

We, Jeannie Rea and Matthew Mc Gowan, being two members of the Branch Executive of the National Tertiary Education Union - Victorian Division do state on behalf of the Division Executive and in accordance with a resolution passed by the Division Executive that:

- (1) in the opinion of the Division Executive the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003;
- (2) in the opinion of the Division Executive meetings of the Committee of Management of the organisation were held during the year ended 30th June 2003 in accordance with the rules of the organisation;
- (3) to the knowledge of any member of the Division Executive there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under Sub-Sections 274 (1), (2) & (3) Workplace Relations Act 1996) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto or the rules of the organisation; and
- (4) the organisation has complied with Sub-Sections 279 (1) and (6) of the Act in relation to the Financial Accounts in respect of the year ended 30th June 2001 and the Auditor's report therein.


Jeannie Rea
President
29 December 2003


Matthew McGowan
Secretary
29 December 2003

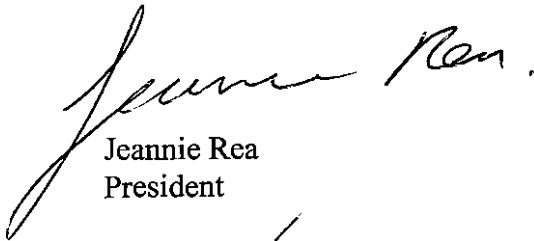
**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
STATEMENT BY MEMBERS OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 30TH JUNE 2003**

The trustees have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

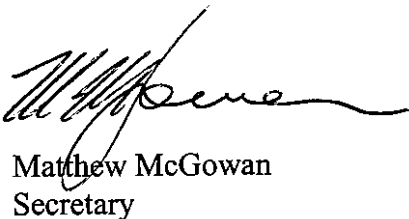
In the opinion of the trustees the attached financial statements as set out on pages 1 to 16:

1. Present fairly the financial position of the National Tertiary Education Union – Victorian Division as at 30th June 2003 and the result of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the National Tertiary Education Union - Victorian Division will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the trustees by:



Jeannie Rea
President



Matthew McGowan
Secretary

Dated 29 December 2003

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
BALANCE SHEET
AS AT 30TH JUNE 2003**

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash	3	582,080	682,742
Receivables	4	120,361	96,497
Other	5	12,607	33,349
		-----	-----
TOTAL CURRENT ASSETS		715,048	812,588
		-----	-----
NON-CURRENT ASSETS			
Plant and equipment	6	148,852	191,291
Investments	7	109	109
		-----	-----
TOTAL NON-CURRENT ASSETS		148,961	191,400
		-----	-----
TOTAL ASSETS		864,009	1,003,988
		-----	-----
CURRENT LIABILITIES			
Creditors and borrowings	8	386,027	389,723
Provisions	9	190,934	206,059
		-----	-----
TOTAL CURRENT LIABILITIES		576,961	595,782
		-----	-----
TOTAL LIABILITIES		576,961	595,782
		-----	-----
NET ASSETS		287,048	408,206
		=====	=====
MEMBERS' FUNDS			
Retained profits		287,048	408,206
		-----	-----
TOTAL MEMBERS' FUNDS		287,048	408,206
		=====	=====

The accompanying notes form part of this financial report.

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
Profit / (loss) from ordinary activities (Note 1e)	(121,158)	(43,494)
Retained profits at the beginning of the financial year	408,206	451,700
Retained profits at the end of the financial year	<u>287,048</u>	<u>408,206</u>

The accompanying notes form part of this financial report.

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
 DETAILED STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
INCOME		
Membership Subscriptions	1,471,293	1,426,845
Interest Received	19,640	18,310
Other Income	6,108	22,165
Rent Received	76,011	73,962
	-----	-----
TOTAL INCOME	1,573,052	1,541,282
	-----	-----
EXPENDITURE		
MEETING EXPENSES		
State Council	3,687	542
Executive	1,979	3,882
Committees	3,459	1,210
National Meetings	2,148	6,258
	-----	-----
	11,273	11,892
	-----	-----
OFFICERS' EXPENSES		
Travel	1,273	1,581
Accommodation & Meals	4,861	3,989
Taxi Fares & Mileage	7,282	5,408
Parking	2,870	2,656
Incidentals	316	250
	-----	-----
	16,602	13,884
	-----	-----
VEHICLE EXPENSES		
Insurance	8,782	7,646
Running Costs	26,766	22,184
Leasing	-	5,863
Interest	9,181	11,684
Maintenance	6,997	5,083
	-----	-----
	51,726	52,460
	-----	-----

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
 DETAILED STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
PREMISES EXPENSES		
Building Maintenance & Outgoings	117,587	108,651
Contribution to FEU Loan Repayments - Principal (Note 1f)	58,590	78,120
	176,177	186,771
PUBLICATIONS		
FEU Library	7,992	12,274
Updates	569	7,245
NEXUS	6,066	1,080
	14,627	20,599
FEES		
Accounting	660	1,200
Audit	7,870	7,500
Bank	1,273	1,223
Legal	6,258	786
Leasing Fees & Charges	356	327
	16,417	11,036

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
 DETAILED STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
OPERATIONS		
Equipment Maintenance	1,483	2,093
Software	8,029	2,665
Computer Consumables	1,405	1,589
Publications	5,260	4,360
Sundries	-	50
Photocopy Charge	2,541	4,813
Photocopy Lease	3,533	1,426
Risograph Lease	2,036	4,754
Franking Machine	2,874	1,532
Stationery	7,055	3,740
Photocopy Consumables	1,575	2,304
Depreciation	53,384	67,357
Postage	6,013	5,161
Courier	765	1,126
Interest - Bank	18	-
Telephone	14,768	16,005
Mobile Telephone	12,322	6,953
Office	6,055	1,337
Publicity	-	4,500
	129,116	131,765
AFFILIATIONS		
VTHC & Regional	40,686	31,519
Other	4,120	-
	44,806	31,519
INSURANCE		
Officer's	2,192	1,958
Personal Indemnity	3,778	3,501
Contents	1,921	1,911
	7,891	7,370
BRANCH FUNDS		
	-	3,698

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
 DETAILED STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
OTHER		
Staff Appointments	3,412	1,048
Donations	750	932
Travel	195	-
Membership Training	-	173
Catering	742	217
Loss on Sale of Fixed Assets	-	1,094
	5,099	3,464
STAFFING COSTS		
Salaries – Employees	712,673	621,490
Salaries – Holders of Offices	120,807	147,380
Workcover	13,149	10,739
Superannuation	243,805	203,380
Payroll Tax	60,095	48,351
Fringe Benefits Tax	44,458	24,912
Staff Training	4,717	10,836
Casual Hire	14,111	3,072
Provision for Long Service Leave	5,515	8,674
Provision for Annual Leave	1,146	31,484
	1,220,476	1,110,321
TOTAL EXPENDITURE	1,694,210	1,584,776
LOSS FROM ORDINARY ACTIVITIES	(121,158)	(43,494)
	(121,158)	(43,494)

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the Trustees' accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996 to prepare a financial report. The Trustees' have determined that the Division is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Workplace Relations Act 1996, and the following Australian Accounting Standards.

- AAS 4 Depreciation of Non-Current Assets
- AAS 5 Materiality
- AAS 8 Events Occurring After Reporting Date
- AAS 15 Disclosure of Operating Revenue
- AAS 17 Accounting for Leases

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

a) Plant and Equipment

Depreciation is provided on all fixed assets so as to write off the assets progressively over their estimated economic lives. The prime cost method of depreciation is used for all assets with the exception of motor vehicles, which are depreciated using the diminishing balance method.

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

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

b) Provision for Employee Benefits

The provision relates to annual leave and long service leave and has been calculated on the basis of the actual entitlements under appropriate awards, based on current wage rates.

c) 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.

d) Leases

Leased assets, other than operating leases, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the Division are classified as financial leases. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases are charged as expenses in the periods in which they are incurred.

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

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

e) Contributions to Loan Repayments and Interest

The former members of the Australian Colleges & Universities Staff Association & the Council of Academic Staff Associations merged to form the National Tertiary Education Union - Victorian Division. All the assets in these two associations were transferred to the National Tertiary Education Union - Victorian Division, including the units in the Federation of Education Unions Unit Trust, which owns the property at 120 Clarendon Street South Melbourne and the shares in Federation of Education Unions Pty Ltd which acts as trustee for the Federation of Education Unions Unit Trust. Contributions have been made to Federation of Education Unions Pty Ltd which acts as trustee of the Federation of Education Unions Unit Trust on behalf of the National Tertiary Education Union - Victorian Division in order to fund the share of the loan repayments and interest relating to the purchase of the property.

f) 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 274, which reads as follows:

- (1) A member of an organisation or Registrar may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An Organisation shall, on application made under subsection (1) by members of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner and within such time as prescribed.
- (3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the members.

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
2. (a) OPERATING REVENUE		
Subscriptions Received	1,471,293	1,426,845
Interest Received	19,640	18,310
Other Income	6,108	22,165
Rent Received	76,011	73,962
	-----	-----
	1,573,052	1,541,282
	-----	-----
 2. (b) PROFIT / (LOSS) FROM ORDINARY ACTIVITIES		
Profit / (Loss) from ordinary activities is arrived at after crediting and charging the following specific items		
Crediting :		
Interest Received	19,640	18,310
Charging :		
Accounting Fees - other accountants	660	750
Auditors' Remuneration		
- auditing the accounts 2003	7,870	-
- other services 2003	-	-
- auditing the accounts 2002	-	7,500
- other services 2002	-	450
Depreciation	53,384	67,357
Leasing Charges	-	5,863
Provision for Annual Leave	1,146	31,484
Provision for Long Service Leave	5,515	8,674
 3. CASH		
Cash on Hand	500	500
Cash at Bank	126,915	249,325
Interest Bearing Deposits	454,665	432,917
	-----	-----
	582,080	682,742
	=====	=====

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
4. RECEIVABLES		
Capitation Fees Accrued	104,522	91,645
Sundry Debtors	15,839	4,852
	-----	-----
	<u>120,361</u>	<u>96,497</u>
5. OTHER		
Prepayments	9,300	31,303
GST Recoverable	3,307	2,046
	-----	-----
	<u>12,607</u>	<u>33,349</u>
6. PLANT & EQUIPMENT		
Office Furniture & Equipment - at Cost	183,301	172,358
Less Accumulated Depreciation	(167,529)	(159,754)
	-----	-----
	15,772	12,604
	-----	-----
Leasehold Improvements - at Cost	61,207	61,207
Less Accumulated Depreciation	(61,207)	(58,716)
	-----	-----
	-	2,491
	-----	-----
Office Equipment - Under Lease	39,812	39,812
Less Accumulated Depreciation	(39,812)	(35,183)
	-----	-----
	-	4,629
	-----	-----
Motor Vehicles – at Cost	217,508	217,209
Less Accumulated Depreciation	(84,428)	(45,642)
	-----	-----
	133,080	171,567
	-----	-----
	<u>148,852</u>	<u>191,291</u>

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
7. INVESTMENTS		
Units in the Federation of Education Unions		
Unit Trust	109	109
	<u>=====</u>	<u>=====</u>
8. CREDITORS AND BORROWINGS		
Sundry Creditors & Accruals	123,224	67,938
FEU at call account	136,548	157,206
Lease Liability - Cars	99,813	134,598
Lease Liability - Copier	-	8,598
TAFE Sub-Branch funds held in trust:		
Box Hill	4,020	4,098
Central Gippsland	944	944
Chisolm	5,547	4,962
East Gippsland	837	837
Eastern	463	463
Gordon	489	818
Goulburn Ovens	813	814
Holmesglen	940	940
Kangan Batman	2,786	2,786
Northern Melbourne	2,192	2,192
Peninsula	(45)	(45)
South West	695	695
William Angliss Institute	1,186	1,186
Wodonga	693	693
Council of Adult Education	4,882	-
	<u>-----</u>	<u>-----</u>
	<u>386,027</u>	<u>389,723</u>
	<u>=====</u>	<u>=====</u>

**NATIONAL TERTIARY EDUCATION UNION - VICTORIAN DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003**

	2003	2002
	\$	\$
9. PROVISIONS		
Annual Leave	83,155	93,443
Long Service Leave	107,779	112,616
	190,934	206,059
	190,934	206,059

10. CONTINGENT LIABILITIES

The National Tertiary Education Union - Victorian Division has extinguished a contingent liability of \$56,667 which was represented by a guarantee to the Commonwealth Bank in relation to the Division's equity in the Federation of Education Unions Unit Trust. This Unit Trust owns the property at 120 Clarendon Street, South Melbourne and has borrowed funds by way of commercial bills to finance the acquisition of the property.

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

Scope

We have audited the attached financial report, being a special purpose financial report set out on pages 1 to 16 of the National Tertiary Education Union – Victorian Division for the year ended 30th June 2003. The Union's Division Executive is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Workplace Relations Act and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the National Tertiary Education Union – Victorian Division. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Workplace Relations Act. We disclaim any assumption of reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Union's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Opinion

(a) in our opinion:

- (i) there were kept by the organisation in relation to the year satisfactory accounting records, including:



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586 Burke Road
Camberwell Vic 3124

Tel 03 9882 0566

Fax 03 9882 0436

Email synergy@lock-wood.com.au

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

- (A) the sources and nature of the income of the organisation (including income from members); and
 - (B) records of the nature and purposes of the expenditure of the organisation; and
- (ii) the accounts and statements prepared under section 273 in relation to the year were properly drawn up so as to give a true and fair view of:-
- (A) the financial affairs of the organisation as at the end of the year; and
 - (B) the income and expenditure, and any surplus or deficit, of the organisation for the year; and
- (b) whether all the information and explanations that under subsection (2), officers or employees of the organisation were required to provide were provided;
- and there were no deficiencies, failures or shortcomings in relation to any matters referred to in paragraphs (a) or (b).

LOCKWOOD WEHRENS
Chartered Accountants

ANDREW WEHRENS
Registered Company Auditor

Camberwell 29 December 2003



PO Box 1300
1st Floor
586 Burke Road
Camberwell Vic 3124

Tel 03 9882 0566
Fax 03 9882 0436
Email synergy@lock-wood.com.au