



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Ms Lynne Rolley
Federal Secretary
Independent Education Union of Australia
Ground Floor
120 Clarendon Street
SOUTHBANK VIC 3006

Dear Ms Rolley,

Re: Financial Documents - year ended 31 December 2004 (FR2004/651)
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I have received the financial report for the Federal Office of the Independent Education Union of Australia for the year ended 31 December 2004. The documents were lodged in the Registry on 28 April 2005 under s268 of Schedule 1B of the Workplace Relations Act 1996.

As you would be aware, this is the first lodgment by the branch of its audited financial report under Schedule 1B (Registration and Accountability of Organisations (RAO) Schedule) which commenced on 12 May 2003.

The documents have been filed.

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the lodged documents.

Auditor's Report

The Auditor's Report should be revised so that it specifically confirms whether, in the Auditor's opinion, the accounts are presented fairly in accordance with the *Australian Accounting Standards* as required by s257(5) of the RAO Schedule.

References to Legislation

The reference in Note 2 of the Accounts to s272 of the *Workplace Relations Act 1996* should be amended to read s272 of the *RAO Schedule* of the *Workplace Relations Act 1996*.

I apologise for the delay in finalising this matter.

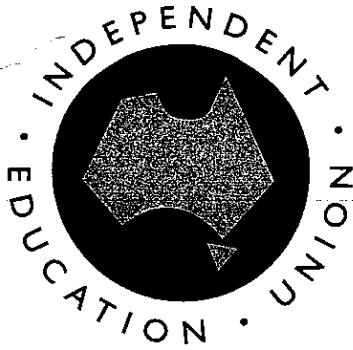
If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', written over a horizontal line.

Andrew Schultz
Statutory Services Branch

23 August 2005



INDEPENDENT EDUCATION UNION of Australia

Ground Floor, 120 Clarendon Street, Southbank, Victoria 3006

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FR2004/651

26 April 2005

Rec'd 23/4/05

The Registrar
Australian Industrial Registry
GPO Box 1994S
Melbourne Vic 3001

Dear Registrar,

Please find attached the 2004 Audit for the Independent Education Union of Australia together with the Designated Officer's Certificate in accordance with Section 268 of the Workplace Relations Act.

Yours sincerely,

Lynne Rolley
Federal Secretary

Designated Officer's Certificate
268 of Schedule 1B Workplace Relations Act 1996

I Lynne Margaret Rolley being the Federal Secretary of the Independent Education Union of Australia certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members via its publication on the IEU website at www.ieu.org.au on the 10th March 2005; and
- that the full report was presented to a meeting of the IEU Executive on 3 March 2005 and to the IEU Federal Council on 14 April 2005 in accordance with section 266 of the RAO Schedule.

Signature:

Lynne Rolley

Date:

26 April 2005.

CPA



K. L. Paroissien & Associates

Certified Practising Accountants Chartered Secretaries

14 Wakefield Street, Hawthorn, 3122. P.O. Box 2106. Telephone 9818 0468 Fax 9818 3448

AUSTRALIAN SOCIETY OF CPAs

H. D. Paroissien FCPA ACIS

R. G. Paroissien CPA ACIS

**INDEPENDENT EDUCATION UNION
OF AUSTRALIA**

Year Ended 31st December, 2004

INDEPENDENT EDUCATION UNION OF AUSTRALIA

GENERAL PURPOSE FINANCIAL REPORT

YEAR ENDED 31ST DECEMBER, 2004

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INDEPENDENT EDUCATION UNION OF AUSTRALIA

FEDERAL EXECUTIVE'S STATEMENT

On the 3rd March, 2005 the Federal Executive of Independent Education Union of Australia passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 31st December, 2004.

The Federal Executive declares 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 federal executive were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (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 organisation; and
 - (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; and
 - (vi) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For Federal Executive: Richard Shearman

Lynne Rolley

Title of Office held: Federal President

Federal Secretary

Signature:



Date:

3/3/05

3/3/05

INDEPENDENT EDUCATION UNION OF AUSTRALIA

OPERATING REPORT

PRINCIPAL ACTIVITIES FOR THE YEAR

- (1) **Support** to the branches of the Union in their membership organising, industrial and professional agendas.
- (2) **Representation** of the industrial and professional interests of the members in a broad range of federal spheres including on government committees, relevant peak national and international organisations, the Australian Industrial Relations Commission and statutory bodies and community organizations concerned with educational, industrial and other relevant concerns.
- (3) **Advice** to branches regarding political, industrial, legal and professional agendas.
- (4) **Submissions** to national inquiries on school funding, educational, industrial and human rights issues relevant to the membership and the broader community. Appearance before such Inquiries on behalf of the union and its membership and participation in the public debate on these matters.
- (5) **Research** in relevant areas of public policy such as the funding of schooling, industrial, legal and constitutional matters, educational issues, and human rights concerns to inform our own policy development.
- (6) **Protection and carriage** of the Union's Rules.
- (7) **Negotiation and prosecution** of claims for improved salaries and conditions for workers in the ELICOS sector.

RESULT OF THOSE ACTIVITIES

- (1) Continued growth of the Union's membership in all branches.
- (2) A proactive membership industrially and professionally
- (3) Continued public profile of the Union on behalf of teachers and support staff in non government education
- (4) Improvements in the industrial and professional conditions of the membership

SIGNIFICANT CHANGES IN THE NATURE OF THESE ACTIVITIES

There have been no significant changes in the nature of these activities over the past year.

SIGNIFICANT CHANGES IN THE BRANCH FINANCIAL AFFAIRS DURING THE YEAR

There have been no significant changes in the financial affairs of the Union during the past year.

INDEPENDENT EDUCATION UNION OF AUSTRALIA

OPERATING REPORT (Cont'd)

DETAILS OF THE RIGHT OF MEMBERS TO RESIGN

A member may resign from the Union in accord with Rule 21 which states:

21 - RESIGNATION FROM MEMBERSHIP

- (a) A member of the Union may resign from membership by written notice addressed and delivered to the relevant Branch Secretary.
- (b) A notice of resignation from membership takes effect:
 - (i) Where the member ceases to be eligible to become a member of the Union.
 - (A) on the day on which the notice is received by the Union; or
 - (B) 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
 - (ii) in any other case:
 - (A) at the end of two weeks after the notice is received by the organisation; or
 - (B) on the day specified in the notice;whichever is the later.
- (c) Any dues payable and not paid by a former member in relation to a period before the member's resignation from the organisation 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.
- (d) A notice delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.
- (e) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Subclause (a).
- (f) A resignation from membership of the Union is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.

INDEPENDENT EDUCATION UNION OF AUSTRALIA

OPERATING REPORT (Cont'd)

DETAILS (INCLUDING POSITION HELD) OF ANY OFFICER OR MEMBER OF THE UNION WHO IS :

(1) TRUSTEE OF A SUPER ENTITY

(2) A DIRECTOR OF A COMPANY THAT IS A TRUSTEE OF A SUPER ENTITY

Tony Keenan	Federal Deputy President and Secretary IEU Victorian Branch - Trustee of Independent Schools Superannuation Trust
Terry Burke	Federal Vice President and Secretary IEU QLD Branch - Trustee of Queensland Independent Education and Care Superannuation Trust
John Spriggs	Federal Council member - Trustee of Queensland Independent Education and Care Superannuation Trust
Glen Seidel	Federal Executive member and Secretary IEUSA Branch - Trustee of Independent Schools Superannuation Trust and Catholic Church Superannuation Fund (SA)
Gloria Taylor	Federal Executive member and Deputy Secretary IEUNSWACT Branch - Trustee of NGS Super Fund
John Quessy	Federal Council member - Trustee NGS Super Fund
Debra James	Federal Council member and Deputy Secretary IEU Victorian Branch - Trustee of Catholic Superannuation Fund

THE NUMBER OF PERSONS THAT WERE RECORDED IN THE REGISTER OF MEMBERS ON 31/12/04

There were 60,051 members on the register of members on 31st December 2004.

THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/12/04, INCLUDING FULL-TIME OR PART-TIME

In 2004, there were four persons employed by the Federal Union. Two were employed on a full time basis, one was employed at .8 and one was employed at .6. One branch officer was seconded to the federal office, funded at .5.

THE NAMES OF EACH PERSON WHO HAS BEEN A MEMBER OF THE COMMITTEE OF MANAGEMENT AT ANY TIME DURING THE REPORTING PERIOD AND THE PERIOD FOR WHICH HE OR SHE HELD THE POSITION

The following persons are on the Federal Executive of the Union and have held their position for the full 12 months of the reporting period:

Lynne Rolley
Loretta Cotter
Dick Shearman
Tony Keenan
Terry Burke
Glen Seidel
Theresa Howe
Barry McFarlane
Chris Smallbane

The following person held his position for the first 11 months of the reporting period:

Patrick Lee

The following person held her position for the first 11 months of the reporting period:

Elsabe Bott

The following person held her position for the last month of the reporting period:

Gloria Taylor

The following person held her position for the last month of the reporting period:

Cheryl Salter

Shubert
3/3/05

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Financial Position as at 31st December, 2004

2003		
\$	MEMBERS FUNDS	
174,542	Balance as at 31st December, 2003	210,485
35,943	Plus Profit for Year	<u>155,125</u>
<u>\$210,485</u>		<u>\$365,610</u>
	CURRENT ASSETS	
200	Cash on Hand	200
	Commonwealth Bank of Australia	
16,275	- Cheque Account	5,816
0	- International Account	2,514
392,036	AMP Banking	20,212
0	Members Equity Bank Ltd.	420,670
17,854	Debtors	0
10,719	Prepayments	<u>10,333</u>
<u>437,084</u>	Total Current Assets	459,745
	LESS CURRENT LIABILITIES	
16,526	Creditors	12,189
0	East Timor Clearing Account	22,726
5,000	Amounts Payable to Branches	0
150,000	Income Received in Advance	0
20,150	Provision for Annual Leave	16,396
38,475	Provision for Long Service Leave	48,972
18,549	GST Payable	<u>9,620</u>
<u>248,700</u>	Total Current Liabilities	109,903
188,384	Working Capital	<u>349,842</u>
	PLUS NON CURRENT ASSETS	
	Property, Plant & Equipment	
23,343	Leasehold Improvements	23,343
(23,343)	Less Accumulated Amortisation	<u>23,343</u> 0
43,629	Plant & Equipment (at cost)	46,237
(24,618)	Less Provision for Depreciation	<u>32,777</u> 13,460
19,273	Office Furniture & Fittings (at cost)	19,273
(16,464)	Less Provision for Depreciation	<u>17,246</u> 2,027
281	Library	<u>281</u>
<u>22,101</u>	Total Non Current Assets	15,768
<u>\$210,485</u>	NET ASSETS	<u>\$365,610</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Financial Performance for Year Ended 31st December, 2004

2003	Income	Notes	
\$			
664,389	Capitation Fees Received	3	713,950
14,635	Interest Received		21,270
50	Profit on Disposal of Fixed Assets		0
0	Services Received	4	210,000
10,000	Sundry Income		0
689,074	Total Income		945,220
	Less Expenditure		
2,727	Advertising		1,192
208,260	Affiliation Fees	5	215,082
(2,950)	Annual Leave Provision		(3,754)
4,500	Audit Fees		4,100
877	Bank Charges & Duties		1,182
440	Computer Costs		332
2,455	Contributions to Campaigns/Donations	6	3,946
10,100	Depreciation		8,941
(1,362)	Fringe Benefits Tax		440
1,813	Insurance		2,537
4,684	International Projects		2,226
3,873	Internet		0
1,015	Leasing Charges		1,047
11,764	Legal Fees		276
5,357	Library Fees & Subscriptions		8,404
(8,675)	Long Service Leave Provision		10,497
3,982	Meetings & Business Expenses		1,717
1,550	Office Requisites		1,022
11,969	Payroll Tax		13,057
3,439	Postage		3,606
3,907	Printing & Stationery		3,222
16,430	Rent		17,799
0	Renovations		2,880
472	Repairs & Maintenance		181
0	Research		3,224
157,610	Salaries - Officers		246,451
109,001	Salaries - Administration Staff		80,804
1,391	Staff Training & Conferences		978
43,387	Superannuation		46,147
11,500	Subsidy IEU - NT		18,637
385	Sundries		742
5,097	Telephone		8,478
32,893	Travelling		79,273
5,240	Workcover		5,429
653,131	Total Expenditure		790,095
\$35,943	SURPLUS FOR YEAR		\$155,125

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Cash Flows for Year Ended 31st December, 2004

2003			
\$	Cash Flows from Operating Activities		
755,534	Revenue from Operations	791,804	
(675,640)	Payments to Suppliers and Employees	(760,636)	
14,635	Interest Received	21,270	
(8,943)	Net GST Collected	(8,929)	
<u>85,586</u>	Net Cash provided by Operating Activities (see Note 2)		<u>43,509</u>
	Cash Flows from Investing Activities		
(5,813)	Purchase of Plant & Equipment	(2,608)	
50	Proceeds from Sale of Plant & Equipment	0	
<u>(5,763)</u>	Net Cash used in other activities		<u>(2,608)</u>
79,823	Net Increase (Decrease) in Cash Held		40,901
328,688	Cash at beginning of year		408,511
<u><u>\$408,511</u></u>	Cash at end of year		<u><u>\$449,412</u></u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Cash Flows for Year Ended 31st December, 2004

2003

\$

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the financial statements as follows:

200	Cash on Hand	200
	Commonwealth Bank of Australia	
1,627	- Cheque Account	5,816
0	- International Account	2,514
392,036	AMP Banking	20,212
0	Members Equity Bank Ltd.	420,670
<u>\$393,863</u>		<u>\$449,412</u>

2. Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax

35,943	Operating Surplus for Year	155,125
10,100	Depreciation	8,941
(50)	(Profit)/Loss on Disposal of Plant & Equipment	0
	Changes in Assets and Liabilities	
81,145	(Increase) Decrease in Debtors	17,854
2,388	(Increase) Decrease in Prepayments	386
1,628	Increase (Decrease) in Creditors	(4,337)
0	Increase (Decrease) in East Timor Clearing Account	22,726
(25,000)	Increase (Decrease) in Amounts Payable to Branches	(5,000)
0	Increase (Decrease) in Income Received in Advance	(150,000)
(8,943)	Increase (Decrease) in GST Payable	(8,929)
	Increase (Decrease) in Provision for:	
(2,950)	Annual Leave	(3,754)
(8,675)	Long Service Leave	10,497
<u>\$85,586</u>		<u>\$43,509</u>

Cash Outflows shown in brackets

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS**

NOTE 1

The General Purpose Financial Report has been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements and The Workplace Relations Act 1996.

The accounts are prepared in accordance with the historical cost convention. The accounting policies adopted are consistent with those of the previous year.

(a) Income Tax

The Union is exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997. The ongoing applicability of this ruling is at the discretion of the Australian Taxation Office.

(b) Depreciation

Depreciation is calculated on a straight line basis so as to write off the full net cost of each fixed asset during its effective working life.

The principal annual rates are:-

Office Furniture & Fittings	10%
Computer & Office Equipment	27%

(c) Employee Entitlements

Provisions for employee long service leave and annual leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

(d) Cash

For the purpose of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

(e) Goods and Services Tax

Business expenses and assets are recognised net of the amount of GST except where the amount of GST accrued is not recoverable from the Australian Taxation Office.

2. Information to be provided to Members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follow:

- (1) A member of an reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit.
- (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 be not 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).

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF ACCOUNTS (CONT'D)**

2003

\$

Note 3

Capitation Fees Received

273,636	NSW/ACT	299,091
3,564	NT	3,818
142,316	QLD	151,149
39,455	ANGEE	40,727
5,091	TISTA	5,091
9,418	TCEE	9,801
152,727	VIEU	162,909
38,182	WA	41,364
<u>\$664,389</u>		<u>\$713,950</u>

Note 4

Services Received

0	Australian Education Industry Centre - Period 1996-2001	150,000
0	Australian Education Industry Centre - Period 2002-2003	60,000
<u>\$0</u>		<u>\$210,000</u>

Note 5

Affiliation Fees Paid

108,332	ACTU	112,646
9,091	ACTU Organising Centre	11,000
1,327	APHEDA	1,327
9,000	COPE	9,000
67,194	EI	67,228
500	ICTUR	500
136	NEF	136
2,273	NSN	1,100
10,407	WUCT	12,145
<u>\$208,260</u>		<u>\$215,082</u>

Note 6

Contributions to Campaigns/Donations

0	ACTU 2003 National OHS Campaign	500
455	Amnesty International	455
0	Australian Catholic Schools - IEU Logo in Brochures	500
1,000	Australians for Just Refugees	0
0	Brochures - Howard Miscues on Education	1,391
0	Essay Prize - "There is no place like home"	500
500	Now we the People	0
0	Oxfam	600
500	Show Mercy - Educational Material for Asylum Seekers	0
<u>\$2,455</u>		<u>\$3,946</u>

AUDITORS REPORT TO THE MEMBERS OF**INDEPENDENT EDUCATION UNION OF AUSTRALIA****The Financial Report and Directors' Responsibility**

The financial report comprises the statement of financial performance, statement of financial position and statement of cash flow for Independent Education Union of Australia for the year ended 31st December, 2004.

The committee is responsible for the preparation and true and fair presentation of the financial report. 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 financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Union. 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 judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We perform procedures to assess whether in all material respects the financial report presents fairly Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of their performances as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examine 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 directors.

While we considered the effectiveness of the Union's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance of internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

We have received all the information and explanations we required for the purpose of our audit.

In our opinion:

- (i) there were kept by the Union in respect of the year under review, satisfactory accounting records detailing the sources and nature of the income of the union (including income from members) and the nature and purpose of expenditure : and
- (ii) the attached accounts and statements, including the Federal Executive Statement, are prepared in accordance with Section 253 of the Workplace Relations Act, 1996. The accounts set out on page 4 to 10 have been prepared from the accounting records of the Union and are properly drawn up so as to give a true and fair view of:
- (iii) the financial position of the union as at 31st December, 2004; and
- (iv) the financial performance of the union for the year ended on the date; and

are in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

K.L. Paroissien & Associates



A.R. Paroissien PNA

Melbourne, 8th March, 2005

INDEPENDENT EDUCATION UNION OF AUSTRALIA

Year Ended 31st December, 2004

DEPRECIATION SCHEDULE

	Original Cost	Value at 31/12/03	Written Off	Value at 31/12/04
1. Furniture & Fittings				
Workstations	5,469	-	-	-
Mobile Draw Units (2)	585	-	-	-
Blinds	385	-	-	-
Filing Cabinets (2)	618	19	10%	19
Bookcases (6) 1800H x 900W	1,200	40	"	40
3 Tier Door Unit Marcadet	842	30	"	30
2 Seater Sofa Monaco	1,329	54	"	54
Lounge Chairs (4)	1,940	81	"	81
Occasional Table	150	6	"	6
Office Chair Vogue	475	15	"	15
Desk & Return	510	30	"	30
Filing Cabinet	90	7	"	7
Desk	60	5	"	5
Filing Cabinet	90	7	"	7
Filing Cabinet	90	7	"	7
Grey Pinboard 1200 x 900	25	-		1
Filing Cabinet	35	-		2
Office Chairs (6)	30	2	10%	2
Bookcase	35	-		-
Bookcase	35	-		-
Bookcase	35	-		-
Filing Cabinet	90	7	10%	7
Filing Cabinet	90	7	"	7
Computer Trolley (2)	150	12	"	12
Desk	70	6	"	6
1500L Credenza	35	-		-
1500L Credenza	35	-		-
Bookcase 1800H x 900W	55	-		-
Terminal Trolleys (2)	45	-		-
Boardroom Table	200	17	10%	17
Filing Cabinets (2)	180	15	"	15
Bookcase	190	24	"	19
Bookcase 900 x 2400	454	98	"	45
Bookcase 1800 x 900	222	48	"	22
Bookcase (2) 900 x 1500	350	74	"	35
Amber Executive Chair	495	132	13%	64
Typist Chair	265	161	"	34
Clerical Chair	274	174	"	36
Shelving	2,045	1,731	10%	157
	<u>\$19,273</u>	<u>\$2,809</u>		<u>\$782</u>
				<u>\$2,030</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA

Year Ended 31st December, 2004

DEPRECIATION SCHEDULE

	Original Cost	Value at 31/12/03		Written Off	Value at 31/12/04
2. Office Machines & Equipment					
Telephones (6)	2,160	-		-	-
Computer Radiation Screens (3)	461	-		-	-
Computer Pentium 233Mhz	2,155	-		-	-
Computer Pentium 300Mhz	1,815	-		-	-
Network Cabling	2,007	-		-	-
Colour HP Scanner	228	-		-	-
Mobile Phone (4) Nokia	139	60	20%	28	32
Laptop	1,953	912	"	391	521
Photocopier/Printer/Fax	20,587	10,333	"	4,117	6,216
Computer P3 1.4 Ghz	3,373	1,782	"	675	1,107
Computer P4 1.7 Ghz	2,938	1,384	27%	793	591
Computers P4 2.4 Ghz(2)	5,813	4,540	"	1,570	2,970
	<u>43,629</u>	<u>19,011</u>		<u>7,574</u>	<u>11,437</u>
Additions					
Laptop (02-03-2004)	2,608	2,608	27%	585	2,023
	<u>\$46,237</u>	<u>\$21,619</u>		<u>\$8,159</u>	<u>\$13,460</u>
3. Leasehold Improvements					
Partitioning	18,193	-		-	-
Sliding Door Cupboard	1,950	-		-	-
Archive Storage Unit	3,200	-		-	-
	<u>\$23,343</u>	<u>-</u>		<u>-</u>	<u>-</u>
Totals	<u><u>\$88,853</u></u>	<u><u>\$24,428</u></u>		<u><u>\$8,941</u></u>	<u><u>\$15,490</u></u>