



Australian Government

Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0410
Email: melbourne@air.gov.au

Ms Lynne Rolley
Federal Secretary
Independent Education Union of Australia
PO Box 1301
SOUTH MELBOURNE VIC 3205

Dear Lynne,

**Financial Report for the Year Ended 31 December 2006 - FR2006/542
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial reports of the Independent Education Union of Australia for the year ended 31 December 2006. The documents were lodged in the Industrial Registry on 19 April 2007. I apologize for our late response these reports.

The documents have been filed.

In the course of examining the financial reports I noticed an oversight in that the Operating Report had not been signed or dated. However, you do not need to take any further action in respect of the documents which have been lodged.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/130N>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R Pfeiffer'.

Robert Pfeiffer
Statutory Services Branch

18 October 2007



INDEPENDENT EDUCATION UNION of Australia

First Floor, 120 Clarendon Street, Southbank, Victoria 3006

PO Box 1301, South Melbourne, Victoria 3205

Ph: (03) 9254 1830 Fax: (03) 9254 1835

leu@leu.org.au

www.leu.org.au

18 April 2007

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

Dear Registrar,

Please find attached the 2006 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.

Your 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 20th March 2007; and
- that the full report was presented to a meeting of the IEU Executive on 28 February 2007 and to the IEU Federal Council on 12 April 2007 in accordance with section 266 of the RAO Schedule.

Signature:

Lynne Rolley

Date:

18/4/07



K. L. Paroissien & Associates

Certified Practising Accountants Chartered Secretaries

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

H. D. Paroissien FCPA ACIS

R. G. Paroissien CPA ACIS

**INDEPENDENT EDUCATION UNION
OF AUSTRALIA**

Year Ended 31st December, 2006

INDEPENDENT EDUCATION UNION OF AUSTRALIA
GENERAL PURPOSE FINANCIAL REPORT
YEAR ENDED 31ST DECEMBER, 2006

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INDEPENDENT EDUCATION UNION OF AUSTRALIA

FEDERAL EXECUTIVE'S STATEMENT

On the 28th February, 2007 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, 2006.

The Federal Executive declares in relation to the GPFR that in its opinion:

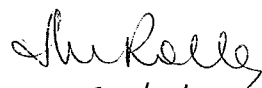
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial 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
Title of Office held: Federal President

Signature: 

Date: 28/2/07

Lynne Rolley
Federal Secretary


28/2/07

INDEPENDENT EDUCATION UNION OF AUSTRALIA

OPERATING REPORT

PRINCIPAL ACTIVITIES FOR THE YEAR

- (1) **Support** and advice to branches regarding political, industrial, legal and professional agendas. Ensuring ongoing advice to them on the Federal Government's WorkChoices legislation.
- (2) **Representation** of the industrial and professional interests of the members in a broad range of federal spheres. This includes the ACTU and its committees; participation in forums on educational and professional issues of relevance to IEU members; representation to Government Ministers and Shadow Ministers on government policies relevant to the professional and industrial interests of our members; representation of the Union's interests in the Australian Industrial Relations Commission in relation to rules matters and the defence of members' industrial rights in industrial disputes.
- (3) **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.
- (4) **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. Oversight of the comparative salaries and conditions of various categories of staff in non government schools across the jurisdictions. Monitoring of Commission decisions and decisions from other jurisdictions.
- (5) **Protection and carriage** of the Union's Rules.
- (6) **Negotiation and prosecution** of claims for improved salaries and conditions for workers in the ELICOS sector and for staff in a number of workplaces in the NT. Maintenance of Federal Awards through Safety Net Review processes.
- (7) **Participation in the national campaign against the WorkChoices legislation which came into effect in March 2006**

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 UNION'S FINANCIAL AFFAIRS DURING THE YEAR

No significant change.

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) DIRECTOR OF A SUPER ENTITY

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

Debra James	Federal Deputy President Council member and Secretary IEU Victorian Branch - Director of Catholic Superannuation Fund
Cathy Hickey	Federal Council member and Director NGS Super Fund
Janet Sherry	IEU Victorian Branch Committee of Management member - Alternate Director NGS Super
John Mildren	Member of Committee of Management IEU Victorian Branch - Director of Catholic Superannuation Fund
Fran Renehan	Member of Committee of Management IEU Victorian Branch - Director of Catholic Superannuation Fund
Terry Burke	Federal Vice President and Secretary IEU QLD Branch - Director of QIEC Pty. Ltd, the Corporate Trustee of QIEU Super.
John Spriggs	Federal Council member and Senior Industrial Officer IEU QLD Branch - Director of QIEC Pty. Ltd, the Corporate Director of QIEU Super.
Chris Seymour	Federal Council member and Organiser IEU QLD Branch - Director of QIEC Pty. Ltd, the Corporate Trustee of QIEU Super.
Greg McGhie	Organiser IEU QLD Branch - Director of QIEC Pty. Ltd, the Corporate Trustee of QIEU Super.
Glen Seidel	Federal Executive member and Secretary IEUSA Branch - Director of NGS Super Fund
Barry Morrison	Member IEUSA - Director of NGS Super Fund
Gloria Taylor	Federal Executive member and Deputy Secretary IEUNSWACT Branch - Director of NGS Super Fund
John Quessy	Federal Council member and Assistant Secretary IEUNSWACT Branch - Director NGS Super Fund
Kevin Phillips	NSWACT Executive member and teacher - Director of NGS Super
Dick Shearman	Federal President and Secretary NSWACT IEU - Alternate Director NGS Super
Chris Wilkinson	President NSWACTIEU and teacher - Alternate Director NGS Super
Helen Spry	Member IEU Council and teacher - Alternate Director NGS Super
Michael Hagan	NSWACT Executive member and teacher - Director of the Catholic Schools Retirement Fund
Nigel Briggs	Federal Council member and Assistant Secretary of IEUWA - non voting Plan Secretary of Concept One Superannuation Fund.
Angela Briant	Secretary IEU TCEE Branch - Director of Tasplan Superannuation Fund

THE NUMBER OF PERSONS THAT WERE RECORDED IN THE REGISTER OF MEMBERS ON 31/12/06.

There were 62,517 members on the register of members on 31st December 2006.

THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/12/06, INCLUDING FULL-TIME OR PART-TIME

As at 31 December 2006, there were four persons employed by the Federal Union. Three were employed on a full time basis, and one was employed at 0.7.

INDEPENDENT EDUCATION UNION OF AUSTRALIA

OPERATING REPORT (Cont'd)

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. The period of time during the reporting period for which they have held their position is indicated.

Lynne Rolley	12 months
Chris Watt	9 months
Dick Shearman	12 months
Gloria Taylor	12 months
Deb James	12 months
Terry Burke	12 months
Glen Seidel	12 months
Theresa Howe	12 months
Barry McFarlane	12 months
Angela Briant	12 months
Cheryl Salter	12 months

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Financial Position as at 31st December, 2006

2005			
\$	MEMBERS FUNDS		
365,610	Balance as at 31st December, 2005		236,882
0	Plus Profit for Year		0
128,728	Less Loss for Year		113,404
<u>\$236,882</u>			<u>\$123,478</u>
	CURRENT ASSETS		
200	Cash on Hand	200	
	Commonwealth Bank of Australia		
80,345	- Cheque Account	72,150	
373	- International Account	278	
	AMP Banking		
21,212	- International Account	15,286	
168,565	Members Equity Bank Ltd.	106,098	
43,929	Debtors	27,555	
15,664	Prepayments	16,805	
<u>330,288</u>	Total Current Assets		<u>238,372</u>
	LESS CURRENT LIABILITIES		
47,860	Creditors	17,929	
21,584	International Clearing Account	15,564	
35,410	Provision for Annual Leave	54,737	
56,012	Provision for Long Service Leave	90,896	
9,352	GST Payable	3,272	
<u>170,218</u>	Total Current Liabilities		<u>182,398</u>
160,070	Working Capital		55,974
	PLUS NON CURRENT ASSETS		
	Property, Plant & Equipment		
64,041	Leasehold Improvements	64,041	
(1,081)	Less Accumulated Amortisation	<u>3,643</u>	60,398
50,197	Plant & Equipment (at cost)	47,589	
(38,255)	Less Provision for Depreciation	<u>42,149</u>	5,440
19,273	Office Furniture & Fittings (at cost)	19,273	
(17,644)	Less Provision for Depreciation	<u>17,888</u>	1,385
281	Library	281	
<u>76,812</u>	Total Non Current Assets		<u>67,504</u>
<u>\$236,882</u>	NET ASSETS		<u>\$123,478</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Financial Performance for Year Ended 31st December, 2006

2005	Income	Notes	
\$			
764,642	Capitation Fees Received	3	795,798
13,324	Interest Received		8,473
2,386	Sundry Income		3,805
780,352	Total Income		808,076
	Less Expenditure		
237,580	Affiliation Fees	4	265,382
19,014	Annual Leave Provision		5,079
4,200	Audit Fees		4,300
596	Bank Charges & Duties		20
715	Computer Costs		60
63,250	Contributions to Campaigns/Donations	5	61,385
11,282	Depreciation		9,308
453	Fringe Benefits Tax		1,260
4,067	Insurance		4,948
10,695	Internet		0
896	Leasing Charges		284
2,654	Legal Fees		15,712
9,974	Library Fees & Subscriptions		9,295
7,040	Long Service Leave Provision		3,261
0	Media & Advertising		5,643
1,930	Meetings & Business Expenses		5,035
1,711	Office Requisites		615
16,386	Payroll Tax		16,515
2,093	Postage		3,539
5,638	Printing & Stationery		7,779
6,846	Rent		40,545
16,503	Renovations		901
1,579	Repairs & Maintenance		244
4,545	Research		0
231,211	Salaries - Officers		204,830
89,833	Salaries - Administration Staff		99,531
1,227	Staff Training & Conferences	6	1,877
70,708	Superannuation		61,034
18,637	Subsidy IEU - NT		18,182
1,020	Sundries		815
6,631	Telephone		14,960
53,426	Travelling	7	54,208
6,740	Workcover		4,932
909,080	Total Expenditure		921,479
(\$128,728)	SURPLUS (DEFICIT) FOR YEAR		(\$113,403)

INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Cash Flows for Year Ended 31st December, 2006

<p>2005</p> <p>\$</p> <p>723,099</p> <p>(842,546)</p> <p>13,324</p> <p><u>(268)</u></p> <p><u>(106,391)</u></p> <p>(64,041)</p> <p>(10,626)</p> <p>2,341</p> <p><u>(72,326)</u></p> <p><u>(178,717)</u></p> <p>449,412</p> <p><u><u>\$270,695</u></u></p>	<p>Cash Flows from Operating Activities</p> <p>Revenue from Operations</p> <p>Payments to Suppliers and Employees</p> <p>Interest Received</p> <p>Net GST Collected</p> <p><u>Net Cash provided by Operating Activities</u> (see Note 2)</p> <p>Cash Flows from Investing Activities</p> <p>Purchase of Leasehold Improvements</p> <p>Purchase of Plant & Equipment</p> <p>Proceeds from Sale of Plant & Equipment</p> <p><u>Net Cash used in other activities</u></p> <p>Net Increase (Decrease) in Cash Held</p> <p>Cash at beginning of year</p> <p>Cash at end of year</p>	<p>815,977</p> <p>(895,053)</p> <p>8,473</p> <p><u>(6,080)</u></p> <p>0</p> <p>0</p> <p><u>0</u></p> <p><u>0</u></p> <p>270,695</p> <p><u><u>\$194,012</u></u></p>
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INDEPENDENT EDUCATION UNION OF AUSTRALIA
Statement of Cash Flows for Year Ended 31st December, 2006

2005

\$

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	
80,345	- Cheque Account	72,150
373	- International Account	278
	AMP Banking	
21,212	- International Account	15,286
168,565	Members Equity Bank Ltd.	106,098
<u>\$270,695</u>		<u>\$194,012</u>

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

(128,728)	Operating Surplus for Year	(113,403)
11,282	Depreciation	9,308
0	(Profit)/Loss on Disposal of Plant & Equipment	0
	Changes in Assets and Liabilities	
(43,929)	(Increase) Decrease in Debtors	16,374
(5,331)	(Increase) Decrease in Prepayments	(1,141)
35,671	Increase (Decrease) in Creditors	(29,931)
(1,142)	Increase (Decrease) in East Timor Clearing Account	(6,020)
(268)	Increase (Decrease) in GST Payable	(6,080)
	Increase (Decrease) in Provision for:	
19,014	Annual Leave	19,327
7,040	Long Service Leave	34,883
<u>(\$106,391)</u>		<u>(\$76,683)</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:-

Leasehold Improvements	4%
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 RAO Schedule 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)

2005		
\$	Note 3	
	Capitation Fees Received	
318,818	NSW/ACT	331,622
4,175	NT	4,009
159,740	QLD	172,836
44,545	ANGEE	45,818
4,900	TISTA	5,219
9,418	TCEE	9,405
178,500	VIEU	182,216
44,546	WA	44,673
<u>\$764,642</u>		<u>\$795,798</u>

	Note 4	
	Affiliation Fees Paid	
133,124	ACTU	164,268
10,000	ACTU Organising Centre	500
1,327	APHEDA	1,460
10,000	COPE	15,020
69,454	EI	83,248
0	ICTUR	750
136	NEF	136
1,100	NSN	0
12,439	WUCT	0
<u>\$237,580</u>		<u>\$265,382</u>

	Note 5	
	Contributions to Campaigns/Donations	
1,000	ACSA - Quality Teachers & Teaching	0
54,545	ACTU Industrial Relations Campaign	61,135
464	Alola Foundation	0
4,091	APHEDA - Tsunami Catastrophe Donation	0
600	Child Labour Scheme	0
2,550	ICTUR - Trade Union Rights	0
0	Workers Out	250
<u>\$63,250</u>		<u>\$61,385</u>

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

2005

\$

Note 6

Staff Training & Conferences

0	ACTU	273
1,045	Australian Curriculum Studies Australia	636
0	EC Teleconferencing	968
182	The University of Melbourne	0
<u>\$1,227</u>		<u>\$1,877</u>

Note 7

Travelling

1,919	Accommodation & Meals - International	953
17,959	Accommodation & Meals - Interstate	25,648
2,692	Airfares - International	3,613
20,803	Airfares - Interstate	17,167
10,053	Cabcharge Fees	6,827
<u>\$53,426</u>		<u>\$54,208</u>



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF
INDEPENDENT EDUCATION UNION OF AUSTRALIA**

I declare that, to the best of my knowledge and belief, during the year ended 31st December, 2006 there have been:-

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- b. assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of the significant accounting estimates made by the committee.

K.L. Paroissien & Associates
Certified Practising Accountants

Andrew R. Paroissien
Accountant

Dated in Hawthorn on 14th MARCH, 2007

**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, 2006.

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 6 to 11 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, 2006; 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 as required by Section 257(5) of the RAO Schedule.

K.L. Paroissien & Associates



A.R. Paroissien PNA

Melbourne, 14TH MARCH, 2007

INDEPENDENT EDUCATION UNION OF AUSTRALIA

Year Ended 31st December, 2006

DEPRECIATION SCHEDULE

	Original Cost	Value at 31/12/05	Written Off	Sales	Value at 31/12/06
1. Furniture & Fittings					
Workstations	5,469	-	-		-
Mobile Draw Units (2)	585	-	-		-
Blinds	385	-	-		-
Filing Cabinets (2)	618	-	-		-
Bookcases (6) 1800H x 900W	1,200	-	-		-
3 Tier Door Unit Marcadet	842	-	-		-
2 Seater Sofa Monaco	1,329	-	-		-
Lounge Chairs (4)	1,940	-	-		-
Occasional Table	150	-	-		-
Office Chair Vogue	475	-	-		-
Desk & Return	510	-	-		-
Filing Cabinet	90	-	-		-
Desk	60	-	-		-
Filing Cabinet	90	-	-		-
Filing Cabinet	90	-	-		-
Grey Pinboard 1200 x 900	25	-	-		-
Filing Cabinet	35	-	-		-
Office Chairs (6)	30	-	-		-
Bookcase	35	-	-		-
Bookcase	35	-	-		-
Bookcase	35	-	-		-
Filing Cabinet	90	-	-		-
Filing Cabinet	90	-	-		-
Computer Trolley (2)	150	-	-		-
Desk	70	-	-		-
1500L Credenza	35	-	-		-
1500L Credenza	35	-	-		-
Bookcase 1800H x 900W	55	-	-		-
Terminal Trolleys (2)	45	-	-		-
Boardroom Table	200	-	-		-
Filing Cabinets (2)	180	-	-		-
Bookcase	190	-	-		-
Bookcase 900 x 2400	454	5	10%	5	-
Bookcase 1800 x 900	222	4	"	4	-
Bookcase (2) 900 x 1500	350	4	"	4	-
Amber Executive Chair	495	4	13%	4	-
Typist Chair	265	93	"	34	59
Clerical Chair	274	102	"	36	66
Shelving	2,045	1,417	10%	157	1,260
	\$19,273	\$1,629		\$244	\$1,385

INDEPENDENT EDUCATION UNION OF AUSTRALIA

Year Ended 31st December, 2006

DEPRECIATION SCHEDULE

	Original Cost	Value at 31/12/05		Written Off	Sales	Value at 31/12/06
2. Office Machines & Equipment						
Telephones (6)	2,160	-		-		-
Mobile Phone (4) Nokia	139	4	20%	4		-
Laptop	1,953	130	"	130		-
Photocopier/Printer/Fax	20,587	2,099	"	2,099		-
Computer P3 1.4 Ghz	3,373	-		-		-
Computer P4 1.7 Ghz	2,938	-		-		-
Computers P4 2.4 Ghz (2)	5,813	1,400	27%	1,400		-
Computers (2)	5,278	3,905	"	1,425		2,480
Laptop	2,807	2,277	"	758		1,519
Laptop	2,541	2,127	"	686		1,441
	<u>\$47,589</u>	<u>\$11,942</u>		<u>\$6,502</u>		<u>\$5,440</u>
3. Leasehold Improvements						
Office Fit Out	\$64,041	\$62,960	4%	\$2,562		\$60,398
Totals	<u><u>\$130,903</u></u>	<u><u>\$76,531</u></u>		<u><u>\$9,308</u></u>		<u><u>\$67,223</u></u>