



25 September 2015

Ms Debra James  
General Secretary  
Independent Education Union of Australia, Victoria/Tasmania Branch  
PO Box 1320  
South Melbourne VIC 3205

By e-mail: [djames@ieuvictas.org.au](mailto:djames@ieuvictas.org.au)

Dear Ms James

**Independent Education Union of Australia, Victoria Tasmania Branch  
Financial Report for the year ended 31 January 2015 - FR2015/53**

I acknowledge receipt of the amended financial report for the year ended 31 January 2015 for the Independent Education Union of Australia, Victoria/Tasmania Branch (IEUA-VT). The financial report was lodged with the Fair Work Commission (FWC) on 17 September 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



15-763  
OAD2802  
DF15/58

16 September 2015

The General Manager  
Fair Work Commission  
GPO Box 1994  
MELBOURNE VIC 3001

**Attention: Ken Morgan**

Dear Manager

Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ended 31 January 2015. These have been prepared & revised in accordance with the Fair Work (Registered Organisations) Act 2009, the regulations and your recommendations.

Attached are:

1. Committee of Management Statement
2. Operating Report
3. Statement of Financial Position (Balance Sheet)
4. Income Statement (Profit and Loss Statement)
5. Statement of Cash Flows
6. Notes to and forming part of the Accounts
7. Auditor's Report
8. Depreciation Schedule
9. Certificate of Secretary

Please do not hesitate to contact me if you require anything further.

Yours sincerely



**Debra James**  
General Secretary

**THE INDEPENDENT EDUCATION  
UNION OF AUSTRALIA**

**VICTORIA TASMANIA BRANCH**

**Year Ended 31st January, 2015**

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA  
VICTORIA TASMANIA BRANCH**

**YEAR ENDED 31ST JANUARY, 2015**

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# Paroissien Accountants Pty Ltd

A.B.N. 39 144 478 026

**Business and Taxation Advisors**

A. R. Paroissien FIPA CTA Director

## AUDITORS REPORT TO THE MEMBERS OF THE INDEPENDENT EDUCATION UNION OF AUSTRALIA VICTORIA TASMANIA BRANCH

### **The Financial Report and Branch Committee of Management Responsibility**

The financial report comprises the statement of financial performance, statement of financial position, statement in changes in equity, statement of cash flow, a summary of significant accounting policies and other explanatory notes and branch committee of management's statement for The Independent Education Union of Australia Victoria Tasmania Branch for the year ended 31<sup>st</sup> January 2015.

The committee of management 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 accounting bodies and the Fair Work (Registered Organisations) Act 2009.

### **Audit Opinion**

In our opinion the general purpose financial report of The Independent Education Union of Australia Victoria Tasmania Branch is presented fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements imposed by Part 3 of Chapter 8 of Fair Work (Registered Organisations) Act 2009.

As part of our audit of the financial statements we have concluded that Management's use of the going concern basis of accounting in the preparation of the financial statements for the year ended 31<sup>st</sup> January 2015 is appropriate.

Paroissien Accountants Pty. Ltd.



A.R. Paroissien FIPA  
Approved Auditor  
Member of the Institute of Public Accountants  
Member No. 102449  
Holder of current Public Practice Certificate

Ringwood, 3<sup>rd</sup> August, 2015

THE INDEPENDENT EDUCATION OF AUSTRALIA  
VICTORIA TASMANIA BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 January 2015

I Debra James being the Secretary of The Independent Education Union of Australia Victoria Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for *The Independent Education Union of Australia Victoria Tasmania Branch* for the period ended 31 January 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- The Union's magazine *The Point*, Volume 5, No 4 August 2015 edition published a notice of the report with a link to the union's website. The full report was available on the website from Friday 7 August 2015 onwards.
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 11 September 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Debra James

Title of prescribed designated officer:

Branch Secretary

Dated:

16/9/2015

**THE INDEPENDENT EDUCATION OF AUSTRALIA**  
**VICTORIA TASMANIA BRANCH**  
**OPERATING REPORT**

for the period ended 31 January 2015

The committee presents its report on the reporting unit for the financial year ended 31 January 2015.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

- (1) **Design**, implementation and co-ordination of campaigns and programs regarding membership organising, industrial and professional agendas.
- (2) **Representation** of the industrial and professional interests of the members in a broad range of Federal and State government committees, the Australian Industrial Relations Commission and various statutory bodies and community organisations concerned with educational, industrial and other relevant concerns.
- (3) **Provision** of political, industrial, legal and professional advice to members and chapters of the union on various educational and industrial issues.
- (4) **Development of submissions** to inquiries on school funding, educational and industrial rights issues relevant to the membership and the broader union movement and community. Participation on behalf of the union and its membership 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 IEU Victoria Tasmania branch, union movement and national union movement policy development.
- (6) **Protection and carriage** of the IEU Victoria Tasmania Branch Rules.
- (7) **Negotiation and prosecution** of claims for improved salaries and conditions for members in Victorian and Tasmanian non-government schools.

**Results of these Activities**

- (1) Maintenance of the IEU Victoria Tasmania Branch's membership in all non-government schools in Victoria and Tasmania.
- (2) A proactive membership industrially and professionally.
- (3) Continued public profile of the IEU Victoria Tasmania Branch on behalf of teachers and support staff in non-government education.
- (4) Improvements in the industrial and professional conditions of the membership.
- (5) Successful completion of negotiated Agreements on behalf of members in non-government schools in Victoria and Tasmania.

**Significant changes in the nature of these activities**

There have been no significant changes in the nature of these activities over the past year. However during 2014 members of Tasmanian Independent School Teachers Association Branch of the Independent Education Union of Australia were allocated to the Independent Education Union Victoria Tasmania Branch.

**Significant changes in financial affairs**

There have been no significant changes in the financial affairs of the Union during the past year. The impact of the closure of the Tasmanian Independent Schools Teachers Association and allocation of its 347 members to IEU Victoria Tasmania resulted in the acquisition of that organisation's cash at bank on 29 December. No other assets or liabilities were acquired, resulting in minimal impact on the reporting unit.

**THE INDEPENDENT EDUCATION OF AUSTRALIA**  
**VICTORIA TASMANIA BRANCH**  
**OPERATING REPORT (Cont'd)**

for the period ended 31 January 2015

**Right of members to resign**

A member may resign from the Union in accord with Federal 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.



THE INDEPENDENT EDUCATION OF AUSTRALIA

VICTORIA TASMANIA BRANCH

OPERATING REPORT (Cont'd)

for the period ended 31 January 2015

**A Director of a Company that is a Trustee of a Superannuation Entity**

Cathy Hickey Trustee of Non-Government Schools Superannuation Fund Pty. Ltd.  
Debra James Trustee of Catholic Superannuation Fund  
John Connors Trustee of Catholic Superannuation Fund  
Angela Briant Trustee of Tas Plan Superannuation Fund

**Number of members**

There were 19,016 members on the register of members on 31st January, 2015.

**Number of employees**

On 31st January, 2015 there were thirty five persons employed full time and ten persons employed part time by the IEU Victoria Tasmania Branch.

**Names of Committee of Management members and period positions held during the financial year**

The following persons were on the IEU Victoria Tasmania Branch Committee of Management during the financial year unless otherwise indicated.

Duncan Arendse  
Patrick Bennett  
Angela Briant  
Elisabeth Buckley  
Margot Clark 1 February 2014 – 31 December 2014.  
John Connors  
Loretta Cotter  
Andrew J. Dunne  
Stephen Hobday  
Debra James  
Cara Maxworthy  
Jeremy Oliver  
Ruth Pendavingh  
Christine Scott  
Maureen Shembrey 1 February 2014 – 31 December 2014.

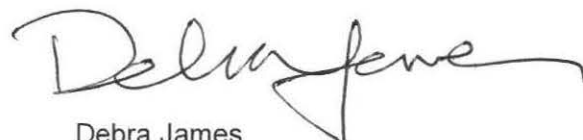
Maree Shields  
Coralie Taranto  
Emma Wakeling  
John Waldock  
Mark Williams

Signature of designated officer:



Name and title of designated officer: Mark Williams

Branch President



Debra James

Branch Secretary

Dated: 31 July 2015

**THE INDEPENDENT EDUCATION OF AUSTRALIA**  
**VICTORIA TASMANIA BRANCH**  
**COMMITTEE OF MANAGEMENT STATEMENT**  
*for the period ended 31 January 2015*

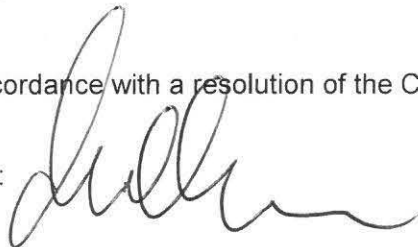
On the 31 July 2015 the Committee of Management of The Independent Education Union of Australia Victoria Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 January 2015:

The Committee of Management declares 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 General Manager;
- (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; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period' or

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:



Name and title of designated officer: Mark Williams

Debra James

Branch President

Branch Secretary

Dated: 31 July 2015

**THE INDEPENDENT EDUCATION OF AUSTRALIA  
VICTORIA TASMANIA BRANCH  
STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 31 January 2015

	Notes	2015 \$	2014 \$
<b>Income</b>			
Membership subscription		8,095,807	7,919,962
Capitation Fees	3A	-	-
Levies	3B	-	-
Interest	3C	2,928	5,569
Grants or Donations	3D	-	-
Other revenue	3E	362,183	387,102
<b>Total income</b>		<u>8,460,918</u>	<u>8,312,633</u>
<b>Expenses</b>			
Employee expenses	4A	5,604,540	5,237,538
Capitation fees	4B	417,898	358,755
Affiliation fees	4C	204,236	119,721
Administration expenses	4D	1,150,510	1,231,899
Grants or donations		-	-
Depreciation and amortisation	4E	65,667	67,203
Finance costs	4F	69,874	52,569
Legal costs	4G	56,569	174,420
Audit fees	13	11,000	10,500
Other expenses	4H	1,329,361	1,197,408
<b>Total expenses</b>		<u>8,909,655</u>	<u>8,450,013</u>
<b>Profit (loss) for the year</b>		<u>(448,737)</u>	<u>(137,380)</u>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss			
Gain on revaluation of Trust Units		-	570,156
<b>Total comprehensive income for the year</b>		<u>(\$448,737)</u>	<u>\$432,776</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION OF AUSTRALIA  
VICTORIA TASMANIA BRANCH  
STATEMENT OF FINANCIAL POSITION**  
as at 31 January 2015

	Notes	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	363,192	522,906
Trade and other receivables	5B	287,965	348,987
<b>Total current assets</b>		<u>651,157</u>	<u>871,893</u>
<b>Non-Current Assets</b>			
Plant and equipment	6A	235,166	250,963
Investments in associates	6B	3,219,785	3,050,200
Other investments	6C	231,363	199,620
Other non-current assets	6D	6,660	6,660
<b>Total non-financial assets</b>		<u>3,692,974</u>	<u>3,507,443</u>
<b>Total assets</b>		<u>4,344,131</u>	<u>4,379,336</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	72,040	74,034
Other payables	7B	1,516,166	1,313,179
Employee provisions	8A	385,616	332,481
<b>Total current liabilities</b>		<u>1,973,822</u>	<u>1,719,694</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	1,156,848	997,444
<b>Total non-current liabilities</b>		<u>1,156,848</u>	<u>997,444</u>
<b>Total liabilities</b>		<u>3,130,670</u>	<u>2,717,138</u>
<b>Net assets</b>		<u>\$1,213,461</u>	<u>\$1,662,198</u>
<b>EQUITY</b>			
Members Funds	9A	1,213,461	1,662,198
<b>Total equity</b>		<u>\$1,213,461</u>	<u>\$1,662,198</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION OF AUSTRALIA**  
**VICTORIA TASMANIA BRANCH**  
**STATEMENT OF CHANGES IN EQUITY**  
*for the period ended 31 January 2015*

	Notes	Members funds \$	Total equity \$
<b>Balance as at 1 February 2013</b>		1,229,422	1,229,422
Profit (Loss) for the year		(137,380)	(137,380)
Other comprehensive income for the year		570,156	570,156
<b>Closing balance as at 31 January 2014</b>		<b>1,662,198</b>	<b>1,662,198</b>
Profit (Loss) for the year		<b>(448,737)</b>	<b>(448,737)</b>
<b>Closing balance as at 31 January 2015</b>		<b>\$1,213,461</b>	<b>\$1,213,461</b>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION OF AUSTRALIA  
VICTORIA TASMANIA BRANCH  
CASH FLOW STATEMENT**  
for the period ended 31 January 2015

	Notes	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Members Subscriptions	10B	8,156,829	7,818,407
Interest		2,928	5,569
Other		362,183	387,102
<b>Cash used</b>			
Employees		5,319,961	5,014,391
Suppliers		2,692,597	2,714,973
Independent Education Union of Australia	10B	417,898	358,755
<b>Net cash from (used by) operating activities</b>	10A	<b>91,484</b>	<b>122,959</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of plant and equipment		(49,870)	(26,014)
Other		(169,585)	-
<b>Net cash from (used by) investing activities</b>		<b>(219,455)</b>	<b>(26,014)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Other		(31,743)	3,981
<b>Cash used</b>			
Repayment of borrowings		-	(8,087)
<b>Net cash from (used by) financing activities</b>		<b>(31,743)</b>	<b>(4,106)</b>
<b>Net increase (decrease) in cash held</b>		<b>(\$159,714)</b>	<b>\$92,839</b>
Cash & cash equivalents at the beginning of the reporting period		522,906	430,067
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>\$363,192</b>	<b>\$522,906</b>

The above statement should be read in conjunction with the notes.

## Index to the Notes of the Financial Statements

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Note 2	Events after the Reporting Period
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Note 7	Current Liabilities
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Note 10	Cash Flow
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Note 12	Related Party Disclosures
Note 13	Remuneration of Auditors
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Note 17	Financial support received from another reporting unit.
Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

## **Note 1 Summary of significant accounting policies**

### **1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Independent Education Union of Australia Victoria Tasmania Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

### **1.2 Comparative amounts**

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

### **1.3 Significant accounting judgements and estimates**

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period: None have been identified within the accounts.

### **1.4 New Australian Accounting Standards**

#### ***Adoption of New Australian Accounting Standard Requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

#### ***Future Australian Accounting Standards Requirements***

There have been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

### **1.5 Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Donation income is recognised if and when it is received.

Interest revenue is recognised as received.



## **1.6 Gains**

### ***Sale of assets***

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

## **1.7 Capitation fees and levies**

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

## **1.8 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

## **1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

## **1.10 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

## **1.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Independent Education Union of Australia Victoria Tasmania Branch entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 1.12 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

### 1.13 Plant and Equipment

#### ***Asset recognition threshold***

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

#### ***Depreciation***

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2015</b>	<b>2014</b>
Furniture & Fittings	<b>5 to 10 years</b>	5 to 10 years
Office Machines & Equipment	<b>3 years</b>	3 years

#### ***Derecognition***

An item of furniture, office machine and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

### 1.14 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Independent Education Union of Australia Victoria Tasmania Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

### **1.15 Taxation**

The Independent Education Union of Australia Victoria Tasmania Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

### **1.16 Fair value measurement**

The Independent Education Union of Australia Victoria Tasmania Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Independent Education Union of Australia Victoria Tasmania Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Independent Education Union of Australia Victoria Tasmania Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Independent Education Union of Australia Victoria Tasmania Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Independent Education Union of Australia Victoria Tasmania Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### **1.17 Going concern**

The Independent Education Union of Australia Victoria Tasmania Branch is not reliant on any agreed financial support nor has it agreed to provide any financial support to others.

## Note 2 Events after the reporting period

There were no events that occurred after 31 January 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Independent Education Union of Australia Victoria Tasmania Branch.

	2015	2014
	\$	\$

## Note 3 Income

### Note 3A: Capitation fees

Nil	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>

### Note 3B: Levies

Nil	-	-
<b>Total levies</b>	<u>-</u>	<u>-</u>

### Note 3C: Interest

Deposits	2,928	5,569
<b>Total interest</b>	<u>\$2,928</u>	<u>\$5,569</u>

### Note 3D: Grants or donations

Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>

### Note 3E: Other Revenue

Advertising	11,750	11,010
Directors Fees	81,182	89,204
Restructure of TISTA Branch	92,098	-
Sale of Fixed Assets	79,580	145,590
Sale of Movie Tickets	7,285	14,523
Training Income	56,555	42,768
Unrealised Capital Gains	31,743	(3,981)
Other Income	1,990	87,988
<b>Total rental revenue</b>	<u>\$362,183</u>	<u>\$387,102</u>

	2015	2014
	\$	\$

## Note 4 Expenses

### Note 4A: Employee expenses

#### Holders of office:

Wages and salaries	452,908	430,914
Superannuation	61,102	53,475
Leave and other entitlements	49,905	30,552
Separation and redundancies	-	-
Other employee expenses	37,628	24,617
<b>Subtotal employee expenses holders of office</b>	<b>601,543</b>	<b>539,558</b>

#### Employees other than office holders:

Wages and salaries	3,572,064	3,799,029
Superannuation	554,350	484,100
Leave and other entitlements	569,003	200,468
Separation and redundancies	-	-
Other employee expenses	307,580	214,383
<b>Subtotal employee expenses employees other than office holders</b>	<b>5,002,997</b>	<b>4,697,980</b>
<b>Total employee expenses</b>	<b>\$5,604,540</b>	<b>\$5,237,538</b>

### Note 4B: Capitation fees

Independent Education Union of Australia	417,898	358,755
<b>Total capitation fees</b>	<b>\$417,898</b>	<b>\$358,755</b>

### Note 4C: Affiliation fees

Australian Catholic Primary Principals Association	14,000	5,600
Australian Primary Principal Association Incorporated	8,855	8,430
Ballarat Trades Hall Council	1,710	2,850
Centre for Strategic Education	9,500	9,300
Geelong Trades Hall Council	1,190	507
Gippsland Trades & Labour Council	2,372	2,509
Goulburn Valley Trades Hall Council	657	641
North East Trades & Labour Council	582	582
South West Trades & Labour Council	702	527
Sunraysia Trades & Labour Council	300	175
Unions Tasmania	5,875	5,527
Victorian Trades Hall Council	158,493	83,073
<b>Total affiliation fees/subscriptions</b>	<b>\$204,236</b>	<b>\$119,721</b>

	2015	2014
	\$	\$

**Note 4D: Administration expenses**

Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	90,151	104,975
Contractors/consultants	3,220	-
Information communications technology	159,880	139,661
Member Advantage Program	25,236	28,230
Office expenses	53,494	40,575
Officer Expenses	330,307	307,341
Photocopier Charges	9,855	18,742
Principals Expenses	10,574	7,924
Seminars	41,928	-
Staff Training	28,424	38,887
Tasmania Office Expenses	25,038	22,934
Union Awards	6,000	6,000
Training	9,681	84,350
Other	26,626	96,041
<b>Subtotal administration expense</b>	<b>821,414</b>	<b>895,660</b>

Operating lease rentals:

Minimum lease payments	329,096	336,239
<b>Total administration expenses</b>	<b>\$1,150,510</b>	<b>\$1,231,899</b>

**Note 4E: Depreciation and amortisation**

Depreciation		
Furniture & Fittings	49,922	50,539
Office Machines and Equipment	15,745	16,664
<b>Total depreciation and amortisation</b>	<b>\$65,667</b>	<b>\$67,203</b>

**Note 4F: Finance costs**

Overdrafts/loans	69,874	52,569
<b>Total finance costs</b>	<b>\$59,769</b>	<b>\$52,569</b>

**Note 4G: Legal costs**

Litigation	17,586	171,646
Other legal matters	38,983	2,774
<b>Total legal costs</b>	<b>\$56,569</b>	<b>\$174,420</b>

	2015	2014
	\$	\$
<b>Note 4H: Other expenses</b>		
Building Expenses	203,124	45,025
Fringe Benefits Tax	63,001	68,199
Insurance	182,345	145,664
Members Campaign	110,863	116,797
Membership Development	32,829	46,955
Motor Vehicle Expenses	126,325	120,627
Penalties - via RO Act or RO Regulations	-	-
Postage	203,812	201,150
Printing & Stationery	39,187	50,292
Publications	193,678	213,797
Repairs & Maintenance	1,923	4,169
Subscriptions	21,680	21,379
Teacher Learning Network	50,000	50,000
Telephone	100,594	107,844
Work Partners Project	-	5,510
<b>Total other expenses</b>	<b>\$1,329,361</b>	<b>\$1,197,408</b>



	2015	2014
	\$	\$

**Note 5 Current assets**

**Note 5A: Cash and cash equivalents**

Cash at bank	363,192	522,906
<b>Total cash and cash equivalents</b>	<b><u>363,192</u></b>	<b><u>522,906</u></b>

**Note 5B: Trade and other receivables**

**Receivables from other reporting unit**

Nil	-	-
<b>Total receivables from other reporting unit</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Less provision for doubtful debts**

Nil	-	-
<b>Total provision for doubtful debts</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Receivable from other reporting unit (net)</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Other receivables:**

Other trade receivables	287,965	348,987
<b>Total other receivables</b>	<b><u>287,965</u></b>	<b><u>348,987</u></b>
<b>Total trade and other receivables (net)</b>	<b><u>287,965</u></b>	<b><u>348,987</u></b>

2015	2014
\$	\$

**Note 6 Non-current assets**

**Note 6A: Plant and equipment**

Plant and equipment:		
at cost	694,402	710,903
accumulated depreciation	459,236	459,940
<b>Total plant and equipment</b>	<b>\$235,166</b>	<b>\$250,963</b>

***Reconciliation of the opening and closing balances of plant and equipment***

<b>As at 1 February</b>		
Gross book value	710,903	740,223
Accumulated depreciation and impairment	459,940	448,071
<b>Net book value 1 February</b>	<b>250,963</b>	<b>292,152</b>
Additions:		
By purchase	49,870	26,014
Depreciation expense	65,667	67,203
<b>Net book value 31 January</b>	<b>\$235,166</b>	<b>\$250,963</b>
<b>Net book value as of 31 January represented by:</b>		
Gross book value	694,402	710,903
Accumulated depreciation and impairment	459,236	459,940
<b>Net book value 31 January</b>	<b>\$235,166</b>	<b>\$250,963</b>

2015	2014
\$	\$

**Note 6B: Investments in associates**

**Investments in associates:**

Federation Union of Australia	3,219,785	3,050,200
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**Total equity accounted investments**

<u>\$3,219,785</u>	<u>\$3,050,200</u>
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**Details of investments accounted for using the equity method**

Parent Name of entity	Principal activity	Ownership	
		2015 %	2014 %
<b>Associates:</b>			
Federation Union of Australia	Unit Trust	20.2%	20.2%

(i) The published fair value for the investment in Federation Union of Australia is **\$3,219,785** (2014: \$3,050,200)

**Summary financial information of associates**

**Statement of financial position:**

Assets	16,866,618	16,872,357
Liabilities	9,930,377	9,736,116
Net assets	6,936,241	6,936,241

**Statement of comprehensive income:**

Income	688,295	1,014,962
Expenses	688,295	1,014,962
Net surplus/(deficit)	-	-

**Share of associates' net surplus/(deficit):**

Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-

**Share of associates net surplus/(deficit) after tax**

-	-
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Dividends received from associates Nil (2014:Nil)

**Share of net profits from associates**

Federation Union of Australia	-	-
<b>Total share of net profits from associates</b>	<u>-</u>	<u>-</u>

**Share of net loss from associates**

Federation Union of Australia	-	-
<b>Total share of net loss from associates</b>	<u>-</u>	<u>-</u>

	2015	2014
	\$	\$

**Note 6C: Other investments**

JB Were Cash Trust	231,363	199,620
<b>Total other investments</b>	<b>231,363</b>	<b>199,620</b>

**Note 6D: Other non-current assets**

Library	6,660	6,660
<b>Total other non-financial assets</b>	<b>6,660</b>	<b>6,660</b>

**Note 7 Current liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	72,040	74,034
<b>Subtotal trade creditors</b>	<b>72,040</b>	<b>74,034</b>

**Payables to other reporting unit**

Nil	-	-
<b>Subtotal payables to other reporting unit</b>	<b>-</b>	<b>-</b>

<b>Total trade payables</b>	<b>72,040</b>	<b>74,034</b>
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Settlement is usually made within 30 days.

**Note 7B: Other payables**

Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	896,453	818,408
GST payable	582,113	457,171
Other	37,600	37,600
<b>Total other payables</b>	<b>1,516,166</b>	<b>1,313,179</b>

Total other payables are expected to be settled in:

No more than 12 months	1,516,166	1,313,179
More than 12 months	-	-
<b>Total other payables</b>	<b>1,516,166</b>	<b>1,313,179</b>

	2015	2014
	\$	\$

**Note 8 Provisions**

**Note 8A: Employee provisions**

**Office Holders:**

Annual leave	77,558	71,128
Long service leave	125,499	121,991
Separations and redundancies	-	-
Other	-	-

**Subtotal employee provisions—office holders**

	<u>203,057</u>	<u>193,119</u>
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**Employees other than office holders:**

Annual leave	608,957	517,902
Long service leave	730,450	618,904
Separations and redundancies	-	-
Other	-	-

**Subtotal employee provisions—employees other than office holders**

	<u>1,339,407</u>	<u>1,136,806</u>
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**Total employee provisions**

	<u>\$1,542,464</u>	<u>\$1,329,925</u>
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Current	385,616	332,481
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Non-Current	1,156,848	997,444
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**Total employee provisions**

	<u>\$1,542,464</u>	<u>\$1,329,925</u>
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**Note 9 Equity**

**Note 9A: Members funds**

**Members Funds**

<b>Balance as at start of year</b>	<b>1,662,198</b>	<b>1,229,422</b>
Transferred to reserve	-	432,776
Transferred out of reserve	448,737	-
<b>Balance as at end of year</b>	<b>1,213,461</b>	<b>1,662,198</b>
<b>Total Reserves</b>	<b>\$1,213,461</b>	<b>\$1,662,198</b>

	2015	2014
	\$	\$

**Note 10 Cash flow**

**Note 10A: Cash flow reconciliation**

**Cash and cash equivalents as per:**

Cash flow statement	363,192	522,906
Balance sheet	363,192	522,906
<b>Difference</b>	<u>-</u>	<u>-</u>

**Reconciliation of profit/(deficit) to net cash from operating activities:**

Profit/(deficit) for the year	(448,737)	(137,380)
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**Adjustments for non-cash items**

Depreciation/amortisation	65,667	67,203
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**Changes in assets/liabilities**

(Increase)/decrease in net receivables	61,022	(92,800)
Increase/(decrease) in supplier payables	(1,994)	24,036
Increase/(decrease) in other payables	202,987	38,753
Increase/(decrease) in employee provisions	212,539	223,147
<b>Net cash from (used by) operating activities</b>	<u>\$91,484</u>	<u>\$122,959</u>

**Note 10B: Cash flow information\***

Cash inflows

Members Subscriptions	8,156,829	7,818,407
<b>Total cash inflows</b>	<u>\$8,156,829</u>	<u>\$7,818,407</u>

Cash outflows

Independent Education Union of Australia	417,898	358,755
<b>Total cash outflows</b>	<u>\$417,898</u>	<u>\$358,755</u>

2015	2014
\$	\$

**Note 11 Contingent liabilities, assets and commitments**

**Note 11A: Commitments and contingencies**

**Operating lease commitments—as lessee**

24 Motor Vehicles & Computer System are under lease

Future minimum rentals payable under non-cancellable operating leases as at 31 January are as follows:

Within one year	238,678	249,119
After one year but not more than five years	365,780	365,178
More than five years	-	-
	<b>\$604,458</b>	<b>\$614,297</b>

**Note 12 Related party disclosures**

**Note 12A: Related party transactions for the reporting period**

Transactions with related parties – Federal office of the Independent Education Union and the Teacher Learning Network (TLN). The TLN is an organisation that provides professional learning services.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

**Revenue received from includes the following:**

Nil	-	-
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**Expenses paid to includes the following:**

Independent Education Union of Australia	-	-
- Capitation Fee	350,016	358,755
- ACTU levy	67,882	-
Teacher Learning Network		
- Provision of professional learning services	50,000	50,000

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 January 2015, the Independent Education Union of Australia Victoria Tasmania Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2015	2014
\$	\$

**Note 12B: Key management personnel remuneration for the reporting period**

<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	328,858	304,479
Annual leave accrued	26,845	11,644
<b>Total short-term employee benefits</b>	<b>355,703</b>	<b>313,123</b>
<b>Post-employment benefits:</b>		
Superannuation	43,175	37,247
<b>Total post-employment benefits</b>	<b>43,175</b>	<b>37,247</b>
<b>Other long-term benefits:</b>		
Long-service leave	10,629	9,261
<b>Total other long-term benefits</b>	<b>10,629</b>	<b>9,261</b>
<b>Total</b>	<b>409,507</b>	<b>359,631</b>

**Note 13 Remuneration of auditors**

<b>Value of the services provided</b>		
Financial statement audit services	11,000	10,500
<b>Total remuneration of auditors</b>	<b>\$11,000</b>	<b>\$10,500</b>

No other services were provided by the auditors of the financial statements.



2015	2014
\$	\$

## Note 14 Financial instruments

The Union's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.

The main risks arising from the Union's financial instruments are liquidity risk, credit risk and market price risk. The Branch does not use derivative instruments to manage risks associated with its financial instruments.

The Union's Council have overall responsibility for risk management, including risks associated with financial instruments.

This note presents, information about the Union's exposure to liquidity, credit and market price risk, and its objectives, policies and processes for measuring and managing risk.

### Note 14A: Categories of financial instruments

#### *Financial assets*

Held-to-maturity investments:		
Commonwealth Bank – Term Deposit	<b>100,000</b>	100,000
<b>Total</b>	<b>100,000</b>	100,000
Loans and receivables:		
Debtors – Members Subscriptions	<b>287,965</b>	348,987
<b>Total</b>	<b>287,965</b>	348,987
<b>Carrying amount of financial assets</b>	<b>\$387,965</b>	\$448,987

#### *Financial liabilities*

Other financial liabilities:		
Members Subscriptions in Advance	<b>896,453</b>	818,408
<b>Total</b>	<b>896,453</b>	818,408
<b>Carrying amount of financial liabilities</b>	<b>\$896,453</b>	\$818,408

2015	2014
\$	\$

**Note 14B: Net income and expense from financial assets**

<b>Held-to-maturity</b>		
Interest revenue	2,928	5,569
<b>Net gain/(loss) held-to-maturity</b>	<b>2,928</b>	<b>5,569</b>
<b>Net gain/(loss) from financial assets</b>	<b>2,928</b>	<b>5,569</b>

The net income/expense from financial assets not at fair value from profit and loss is \$0.00 (2014: \$0.00).

**Note 14C: Credit risk**

Credit risk is the risk of financial loss to the Union if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

**The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.**

<b>Financial assets</b>		
Cash & Cash Equivalents	363,192	522,906
Debtors	287,965	348,987
<b>Total</b>	<b>\$651,157</b>	<b>\$871,893</b>
<b>Financial liabilities</b>		
Trade & Other Payables	654,153	531,205
<b>Total</b>	<b>\$654,153</b>	<b>\$531,205</b>

In relation to the entity's gross credit risk the following collateral is held: None

**Ageing of financial assets that were past due but not impaired for 2015**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Debtors	215,974	43,195	17,278	11,518	287,965
<b>Total</b>	<b>215,974</b>	<b>43,195</b>	<b>17,278</b>	<b>11,518</b>	<b>287,965</b>

**Ageing of financial assets that were past due but not impaired for 2014**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Debtors	261,740	52,348	20,939	13,960	348,987
<b>Total</b>	<b>261,740</b>	<b>52,348</b>	<b>20,939</b>	<b>13,960</b>	<b>348,987</b>

**Note 14D: Liquidity risk**

Liquidity risk is the risk that the Union will not be able to fund its obligations as they fall due.

The following are the contractual maturities of financial assets and liabilities.

## Note 15 Fair value measurement

### Note 15A: Financial assets and liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 January 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 January 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Independent Education Union of Australia Victoria Tasmania Branch financial assets and liabilities:

	<b>Carrying amount 2015 \$</b>	<b>Fair value 2015 \$</b>	<b>Carrying amount 2014 \$</b>	<b>Fair value 2014 \$</b>
<b>Financial Assets</b>				
Cash & Cash Equivalents	363,192	363,192	522,906	522,906
Trade Debtors	287,965	287,965	348,987	348,987
<b>Total</b>	<b>\$651,157</b>	<b>\$651,157</b>	<b>\$871,893</b>	<b>\$871,893</b>
<b>Financial Liabilities</b>				
Trade & Other Payable	654,153	654,153	531,205	531,205
<b>Total</b>	<b>\$654,153</b>	<b>\$654,153</b>	<b>\$531,205</b>	<b>\$531,205</b>

**Note 15****B: Fair Value Hierarchy**

The following tables provide an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

**Fair value hierarchy – 31 January 2015**

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Federation Union of Australia	31/01/2015	3,219,785		
J.B. Were Cash Trust	31/01/2015	231,363		
Plant & Equipment	31/01/2015		235,166	
Library	31/01/2015			6,660
<b>Total</b>		<b>3,451,148</b>	<b>235,166</b>	<b>6,660</b>
<b>Liabilities measured at fair value</b>				
Prepayments	31/01/2015		896,453	
Other Liabilities	31/01/2015		37,600	
Employee Provisions	31/01/2015		1,542,464	
<b>Total</b>		-	<b>2,476,517</b>	-

**Fair value hierarchy – 31 January 2014**

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Federation Union of Australia	31/01/2015	3,050,200		
J.B. Were Cash Trust	31/01/2015	199,620		
Plant & Equipment	31/01/2015		250,963	
Library	31/01/2015			6,660
<b>Total</b>		<b>3,249,820</b>	<b>250,963</b>	<b>6,660</b>
<b>Liabilities measured at fair value</b>				
Prepayments	31/01/2015		848,408	
Other Liabilities	31/01/2015		37,600	
Employee Provisions	31/01/2015		1,329,925	
<b>Total</b>		-	<b>2,185,933</b>	-

## **Note 16 Restructure**

In 2014 the IEUA underwent a restructure including rule changes that were certified by the General Manager of Fair Work Commission on 23 December 2014. The amendments made to the rules provided for the closure of the Tasmanian Independent Schools Teachers Association branch and the allocation of its 347 members to the IEU Victoria Tasmania Branch. As part of this restructure the cash asset of the TISTA branch was transferred to IEU Victoria Tasmania. There were no other assets, liabilities, plant or equipment.

Assets acquired	
Cash at bank	92,098
Total net assets acquired	92,098

## **Note 17 Financial Support Received from Another Reporting Unit**

The Independent Education Union of Australia Victoria Tasmania Branch has not received any financial support from any other reporting unit.

## **Note 18 Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, 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 subsection (1).