



Australian Government
Australian Industrial Registry

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Telephone: (03) 8661 7993
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Mr R. Shearman
Branch Secretary
New South Wales/Australian Capital Territory Branch
The Independent Education Union of Australia
GPO Box 116
SYDNEY NSW 2001

Dear Mr Shearman,

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)
Financial Reports for years ended 31 December 2006 – FR 2006/543**

Receipt is acknowledged of the financial reports and concise report of the New South Wales/Australian Capital Territory Branch of The Independent Education Union of Australia for year ended 31 December 2006. The documents were lodged in the Industrial Registry on 27 June 2007.

I also acknowledge receipt of further information in relation to the above financial reports. This information was lodged in the Industrial Registry on 10 July 2007.

The financial reports for the year ended 31 December 2006 has been filed.

The following comments are made in relation to the full report and also the concise report.

1. Timescale Requirements

As you know the financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements. My examination of the documentation lodged indicates:

1. the Committee of Management Statement refers to a resolution passed at a meeting on 8 June 2007 and was signed on the same date
2. the Auditor's report is dated 20 March 2007
3. the Operating Report is dated 8 June 2007
4. the documents were circulated to members on 15 May 2007
5. the documents were presented to a Committee of Management Meeting on 8 June 2007
6. the Designated Officer's Certificate, attesting to the information in points 4 and 5, is signed and dated 8 June 2007

I note that the Operating Report and Committee of Management Statement are dated after the date of the Auditor's Report. Also, the resolution in the Committee of Management Statement indicates that the resolution was made after the date of the Auditor's Report. As the Auditor must take the Operating Report and Committee of Management Statement into account in the preparation of their report such documents should be prepared before the Auditor has made their report.

I also note that the Operating Report and Committee of Management Statement are dated after the financial report was supplied to members. Financial documents supplied to members should be dated and signed.

The following comments are made in relation to the full set of accounts.

2. Committee of Management Statement

Signatory

Please note that under reporting Guideline 26(c) for the purposes of section 253 of Schedule 1 this statement need only be signed by a designated officer.

3. Auditor's Report

(a) Auditor's Opinion

The opinion expressed by the auditor in their report has not fully met the requirements of the Act. Subsection 257(5) of Schedule 1 now sets out the matters upon which an auditor is required to make an opinion. The following wording would satisfy the requirements of the Schedule:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996."

(b) Auditor's Qualifications

It is not clear from the Report whether or not the Auditor is an approved auditor. In this regard I draw your attention to the definition of approved auditor in regulation 4 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (the RAO Regulations). In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

The following comment is made in relation to the concise report.

4. Concise Report

The Concise Report attached to your financial report is noted. As you know, the reporting unit can discharge its obligation to supply a full copy of its financial documents to its members with a concise report of the financial statements for the relevant financial year.

A Concise Report for the financial year may only be provided to members instead of the full report if under the rules of the reporting unit the committee of management resolves to do so. The Concise Report consists of (refer s.265(3) of Schedule 1):

- (a) a concise financial report including:
 - (i) the three financial statements as in the full report except that the notes may be omitted; and
 - (ii) disclosures of information for the preceding financial year; and
 - (iii) discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members; and
 - (iv) the committee of management statement required by the reporting guidelines; and

- (v) a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report; and
 - (vi) the notice drawing attention to the additional information that must be made available to a member or a Registrar on behalf of a member on application; and
 - (vii) any other information consistent with the full report; and
- (b) the operating report for the year;
- (c) a statement by the auditor that the concise financial report has been audited and whether in the auditor's opinion it complies with the relevant Australian Accounting Standards;
- (d) in relation to the auditor's report on the full report, the following:
- (i) whether in the auditor's opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, the Reporting Guidelines, or any other requirements of Chapter 8, Part 3 of Schedule 1; and
 - (ii) description of the effect (quantified if practicable) of any non-compliance; and
 - (iii) description of any defect or irregularity in the general purpose financial report; and
 - (iv) description of any deficiency, failure or shortcoming in respect of:
 - (v) the auditor's entitlement to full and free access to the financial records and information and explanations sought for purposes of the audit (s.257(2)); and
 - (vi) the obligations of the reporting unit for keeping proper financial records (s.252); and
 - (vii) a statement that the report is a concise report and that a copy of the full report and auditor's report will be sent to the member free of charge if the member asks for them.

While the organisation has complied with most of the requirements mentioned above, it should review the information it includes in such future reports in order to fully comply with s.265(3) and regulation 161 of the RAO Regulations.

5. Operating Report

The Concise Report should have included the Operating Report – refer s265(3)(b) of Schedule 1.

6. Auditor's Statement

It is not clear from the Report whether or not the Auditor is an approved auditor – see comment in point 3.

It should be noted that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes. Your reporting unit should therefore ensure that future financial returns fully satisfy the above obligations. I have enclosed a Diagrammatic Summary of the legislative timescale requirements for your information.

7. Notice to members

I note that the notice to members refers to the provisions of section 282 of the Industrial Relations Act 1996. The accounts should set out the provisions of subsections 272(1), (2) and (3) of Schedule 1 of the Workplace Relations Act.

Electronic Lodgment

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at larry.powell@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'L Powell', with a large, stylized initial 'L'.

Larry Powell
Statutory Services Branch

24 September 2007

**INDEPENDENT EDUCATION UNION OF
AUSTRALIA**

NEW SOUTH WALES/ACT BRANCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

INDEPENDENT AUDIT REPORT

To the members of the **Independent Education Union of Australia, New South Wales/ACT Branch**.

SCOPE

The Financial Report and the Responsibility of the Committee of Management and Secretary of the Branch.

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Committee of Management's statement for the **Independent Education Union of Australia, New South Wales/ACT Branch**, for the year ended 31 December 2006.

The Committee of Management and the Secretary of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. 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 have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Accounting Standards in order to provide reasonable assurance 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 performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

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

examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

INDEPENDENT AUDIT REPORT (cont'd)

assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Council and the Secretary of the Branch.

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

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

AUDITOR'S STATEMENT

I state that the financial report has been audited and in my opinion the financial report complies with the relevant Australian Accounting Standards.

I report that I have inspected and audited the accounting records of the **Independent Education Union of Australia, New South Wales/ACT Branch** in relation the financial year ending 31 December 2006 and report that in my opinion satisfactory accounting records were kept by the Branch in relation to the period, including:

- (a) (i) records of the sources and nature of the income of the Branch (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the Branch; and

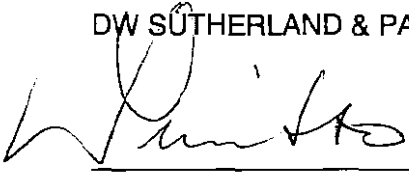
in my opinion the general purpose financial report prepared in accordance with the Australian Accounting Standards and under section 253 and any other requirements imposed by section 255 reporting guidelines or Part 3 of Chapter 8 of Schedule 1B – Registration and Accountability of Organisations under the Workplace Relations Act 1996 in relation to the period were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the Branch as at the end of the financial year; and
- (ii) the income and expenditure, and any surplus or deficit of the Branch for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.
- (d) in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;
 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 2. any donations or other contributions deducted from recovered money.

AUDITOR'S STATEMENT (cont'd)

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

DW SUTHERLAND & PARTNERS

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

Timothy Ho
Partner
Registered Company Auditor

Dated: *20 March 2007*

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The principal activities of the Branch during the financial year were:

- (i) The provision of services to members.
- (ii) Representation of members before the Australian Industrial Relations Commission in relation to award matters and disputes.
- (iii) Provision of support for the Federal union agenda in education, equity and industrial issues.

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

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the financial operations of the Branch.

There were 27,481 persons that were members of the Branch as at the end of the financial year ended 31 December 2006.

A member has the right to resign from membership in accordance with Rule 21 of the IEUA Rules which states:

- (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 on which 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 is delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.

OPERATING REPORT (cont'd)

- (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.

There were no employees of the Branch for the year ended 31 December 2006.

The names of the Committee of Management in office at any time during the year ended 31 December 2006 are:

Richard Shearman	Branch Secretary
Gloria Taylor	Branch Deputy Secretary
Carol Matthews	Branch Assistant Secretary
John Quessy	Branch Assistant Secretary
Chris Wilkinson	President
Michelle Omeros	Vice President Non-Systemic
Bernadette Baker	Vice President Systemic
Helen Inglis	Vice President Early Childhood Services
Carolyn Collins	Vice President Support Staff
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Graham Bruce	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Michael Hagan	General Executive Member
Coral Heazlewood	General Executive Member
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Joan Byrne	General Executive Member (resigned 8/6/06)
Patrick Devery	General Executive Member (elected 21/10/06)

The Committee of Management members were in office for all of 2006 unless otherwise stated.

OPERATING REPORT (cont'd)

The officers or members of the Branch who are trustees of a super entity, or are directors of a company that is a trustee of a super entity are:

Richard Shearman	Branch Secretary	NGS Super
Gloria Taylor	Branch Deputy Secretary	NGS Super
John Quessy	Branch Assistant Secretary	NGS Super
Kevin Philips	General Executive Member	NGS Super
Chris Wilkinson	President	NGS Super
Helen Spry	Member	NGS Super
Michael Hagan	General Executive Member	Catholic Superannuation Fund



RICHARD SHEARMAN



GLORIA TAYLOR

Dated:

8/6/97
J.T.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT BY COMMITTEE OF MANAGEMENT

On 2007 the Committee of Management of the **Independent Education Union of Australia, New South Wales/ACT Branch** passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2006:

The Committee of Management 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 statement and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the 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 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.



RICHARD SHEARMAN



GLORIA TAYLOR

Dated: 8/6/07
JST

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

CERTIFICATE OF SECRETARY

I, RICHARD SHEARMAN, being the Secretary of the **Independent Education Union of Australia, New South Wales/ACT Branch**, certify:

- that the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule; and
- that the full report was provided to members on *15/5/07* ; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on *8 June 07* ; in accordance with section 266 of the RAO schedule.
RS



RICHARD SHEARMAN

Dated: *9/6/07*
RS

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2006

REVENUE	2006	2005
	\$	\$
Interest received	17	31
TOTAL REVENUE	<u>17</u>	<u>31</u>
Less: EXPENDITURE	<u>-</u>	<u>-</u>
NET SURPLUS	<u>17</u>	<u>31</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2006

ACCUMULATED FUNDS	Notes	2006	2005
		\$	\$
Opening balance		17,127	17,096
Add: surplus for the year		17	31
		<u>17,144</u>	<u>17,127</u>
Represented by:			
CURRENT ASSETS			
Cash at bank	4	16,999	16,982
Receivables		145	145
		<u>17,144</u>	<u>17,127</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17	31
Net cash provided by operating activities	3(a)	<u>17</u>	<u>31</u>
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash held		17	31
Cash at beginning of financial year		16,982	16,951
Cash at end of financial year	3(b)	<u><u>16,982</u></u>	<u><u>16,982</u></u>

The accompanying notes form part of this financial report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs.

Income Tax

No provision for income tax is necessary as employee associations are exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

Income

Interest is recognised on receipt.

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 subsection (1), section 272 which reads:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1)

Note: This subsection is a civil penalty provision (see section 305).

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

3. Cash Flow Information

(a) Reconciliation of cash flow from ordinary activities with surplus from ordinary activities

	2006	2005
	\$	\$
Surplus from ordinary activities	17	31
Non-cash flows in surplus from ordinary activities	-	-
Changes in assets and liabilities	-	-
Cash flows from ordinary activities	17	31

(b) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank	16,999	16,982
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4. Financial Instruments

(a) Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	0.10	0.18	16,999	16,982	-	-	16,999	16,982
Receivables	-	-	-	-	145	145	145	145
Total Financial Assets			16,999	16,982	145	145	17,144	17,127

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and Notes to the financial report.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The principal activities of the Branch during the financial year were:

- (i) The provision of services to members.
- (ii) Representation of members before the Australian Industrial Relations Commission in relation to award matters and disputes.
- (iii) Provision of support for the Federal union agenda in education, equity and industrial issues.

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

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There were 27,481 persons that were members of the Branch as at the end of the financial year ended 31 December 2006.

A member has the right to resign from membership in accordance with Rule 21 of the IEUA Rules which states:

- (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 on which 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 is 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).

OPERATING REPORT (cont'd)

- (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.

There were no employees of the Branch for the year ended 31 December 2006.

The names of the Committee of Management in office at any time during the year ended 31 December 2006 are:

Richard Shearman	Branch Secretary
Gloria Taylor	Branch Deputy Secretary
Carol Matthews	Branch Assistant Secretary
John Quessy	Branch Assistant Secretary
Chris Wilkinson	President
Michelle Omeros	Vice President Non-Systemic
Bernadette Baker	Vice President Systemic
Helen Inglis	Vice President Early Childhood Services
Carolyn Collins	Vice President Support Staff
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Graham Bruce	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Michael Hagan	General Executive Member
Coral Heazlewood	General Executive Member
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Joan Byrne	General Executive Member (resigned 8/6/06)
Patrick Devery	General Executive Member (elected 21/10/06)

The Committee of Management members were in office for all of 2006 unless otherwise stated.

The officers or members of the Branch who are trustees of a super entity, or are directors of a company that is a trustee of a super entity are:

Richard Shearman	Branch Secretary	NGS Super
Gloria Taylor	Branch Deputy Secretary	NGS Super
John Quessy	Branch Assistant Secretary	NGS Super
Kevin Phillips	General Executive Member	NGS Super
Chris Wilkinson	President	NGS Super
Helen Spry	Member	NGS Super
Michael Hagan	General Executive Member	Catholic Superannuation Fund


RICHARD SHEARMAN


GLORIA TAYLOR

Dated: 8/6/07
RS

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

FOR THE YEAR ENDED 31 DECEMBER 2006

The financial statements of the **Independent Education Union of Australia, New South Wales/ACT Branch** have been audited on accordance with the provisions of the Industrial Relations Act 1996 and the following summary is provided for members in accordance with section 263 (2) of the Act.

A copy of the Auditor's report, Accounts and Statement will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Industrial Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) and (2) of section 282 (3) which read as follows:

- (1) A member of an organisation, or Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or registrar in such a manner, and within such time, as prescribed.

AUDITOR'S CERTIFICATE

We certify that the concise report is a fair and accurate summary of the Financial Report of the **Independent Education Union of Australia, New South Wales/ACT Branch** for the year ended December 31 2006 our Auditor's Report dated **20 MARCH 2007** on the financial reports did not contain particulars of any deficiency, failure or shortcoming as referred to in the Industrial Relations Act 1996.

We state that the financial report has been audited and in my opinion the financial report complies with the relevant Australian Accounting Standards.

DW SUTHERLAND & PARTNERS
1/11 Conder Street
Burwood NSW 2134



Timothy Ho, Partner
Registered Company Auditor

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	\$	\$
REVENUE		
Interest received	17	31
TOTAL REVENUE	17	31
Less: EXPENDITURE	-	-
NET SURPLUS	17	31

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2006

ACCUMULATED FUNDS		
Opening balance	17,127	17,096
Add: surplus for the year	17	31
	17,144	17,127
Represented by:		
CURRENT ASSETS		
Cash at bank	16,999	16,982
Receivables	145	145
	17,144	17,127

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006

CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	17	31
Net cash provided by operating activities	17	31
CASH FLOWS FROM INVESTING ACTIVITIES		
	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net increase in cash held	17	31
Cash at beginning of financial year	16,982	16,951
Cash at end of financial year	16,999	16,982



NSW/ACT Independent Education Union

176-182 Day Street, Sydney NSW 2000

GPO Box 116, Sydney NSW 2001

Email: ieu@ieu.asn.au

Home Page: www.ieu.asn.au

Tel: (02) 9779 3200 Toll Free: 1800 467 943

Fax: (02) 9261 8850 Toll Free: 1800 804 042

in reply please quote:

13 June 2007

Australian Industrial Registry
Attention: Robert Pfeiffer
GPO Box 1994
Melbourne VIC 3001

Dear Robert

**RE: The Independent Education Union of Australia – NSW/ACT Branch
Financial Report for the Year Ended 31st December 2006**

Please find attached the Financial Statements for the year ended 31 December 2006 for the Independent Education Union of Australia – NSW/ACT Branch.

If you need further information, please do not hesitate to call me on 02 9779 3200.

Sincerely

Christine Paek
Accountant

INDEPENDENT EDUCATION UNION OF AUSTRALIA

NEW SOUTH WALES/ACT BRANCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

INDEPENDENT AUDIT REPORT

To the members of the **Independent Education Union of Australia, New South Wales/ACT Branch**.

SCOPE

The Financial Report and the Responsibility of the Committee of Management and Secretary of the Branch.

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Committee of Management's statement for the **Independent Education Union of Australia, New South Wales/ACT Branch**, for the year ended 31 December 2006.

The Committee of Management and the Secretary of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. 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 have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch. Our audit has been conducted in accordance with Australian Accounting Standards in order to provide reasonable assurance 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 performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position and its performance as represented by the results of its operations and cash flows.

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

examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

INDEPENDENT AUDIT REPORT (cont'd)

assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Branch Council and the Secretary of the Branch.

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

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act 1996.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

AUDITOR'S STATEMENT

I state that the financial report has been audited and in my opinion the financial report complies with the relevant Australian Accounting Standards.

I report that I have inspected and audited the accounting records of the **Independent Education Union of Australia, New South Wales/ACT Branch** in relation the financial year ending 31 December 2006 and report that in my opinion satisfactory accounting records were kept by the Branch in relation to the period, including:

- (a) (i) records of the sources and nature of the income of the Branch (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the Branch; and

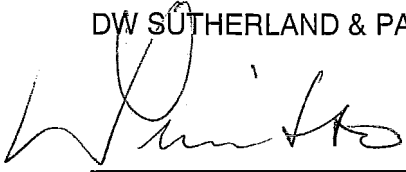
in my opinion the general purpose financial report prepared in accordance with the Australian Accounting Standards and under section 253 and any other requirements imposed by section 255 reporting guidelines or Part 3 of Chapter 8 of Schedule 1B – Registration and Accountability of Organisations under the Workplace Relations Act 1996 in relation to the period were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the Branch as at the end of the financial year; and
- (ii) the income and expenditure, and any surplus or deficit of the Branch for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.
- (d) in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;
 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 2. any donations or other contributions deducted from recovered money.

AUDITOR'S STATEMENT (cont'd)

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

DW SUTHERLAND & PARTNERS

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

Timothy Ho
Partner
Registered Company Auditor

Dated: *20 March 2007*

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The principal activities of the Branch during the financial year were:

- (i) The provision of services to members.
- (ii) Representation of members before the Australian Industrial Relations Commission in relation to award matters and disputes.
- (iii) Provision of support for the Federal union agenda in education, equity and industrial issues.

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

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the financial operations of the Branch.

There were 27,481 persons that were members of the Branch as at the end of the financial year ended 31 December 2006.

A member has the right to resign from membership in accordance with Rule 21 of the IEUA Rules which states:

- (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 on which 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 is delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.

OPERATING REPORT (cont'd)

- (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.

There were no employees of the Branch for the year ended 31 December 2006.

The names of the Committee of Management in office at any time during the year ended 31 December 2006 are:

Richard Shearman	Branch Secretary
Gloria Taylor	Branch Deputy Secretary
Carol Matthews	Branch Assistant Secretary
John Quessy	Branch Assistant Secretary
Chris Wilkinson	President
Michelle Omeros	Vice President Non-Systemic
Bernadette Baker	Vice President Systemic
Helen Inglis	Vice President Early Childhood Services
Carolyn Collins	Vice President Support Staff
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Graham Bruce	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Michael Hagan	General Executive Member
Coral Heazlewood	General Executive Member
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Joan Byrne	General Executive Member (resigned 8/6/06)
Patrick Devery	General Executive Member (elected 21/10/06)

The Committee of Management members were in office for all of 2006 unless otherwise stated.

OPERATING REPORT (cont'd)

The officers or members of the Branch who are trustees of a super entity, or are directors of a company that is a trustee of a super entity are:

Richard Shearman	Branch Secretary	NGS Super
Gloria Taylor	Branch Deputy Secretary	NGS Super
John Quessy	Branch Assistant Secretary	NGS Super
Kevin Philips	General Executive Member	NGS Super
Chris Wilkinson	President	NGS Super
Helen Spry	Member	NGS Super
Michael Hagan	General Executive Member	Catholic Superannuation Fund



RICHARD SHEARMAN


GLORIA TAYLOR

Dated:

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT BY COMMITTEE OF MANAGEMENT

On 2007 the Committee of Management of the **Independent Education Union of Australia, New South Wales/ACT Branch** passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2006:

The Committee of Management 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 statement and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the 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 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.



RICHARD SHEARMAN



GLORIA TAYLOR

Dated:

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

CERTIFICATE OF SECRETARY

I, RICHARD SHEARMAN, being the Secretary of the **Independent Education Union of Australia, New South Wales/ACT Branch**, certify:

- that the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule; and
- that the full report was provided to members on _____ ; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on _____ ; in accordance with section 266 of the RAO schedule.



RICHARD SHEARMAN

Dated:

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2006

REVENUE	2006	2005
	\$	\$
Interest received	17	31
TOTAL REVENUE	<u>17</u>	<u>31</u>
Less: EXPENDITURE	<u>-</u>	<u>-</u>
NET SURPLUS	<u>17</u>	<u>31</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2006

ACCUMULATED FUNDS	Notes	2006	2005
		\$	\$
Opening balance		17,127	17,096
Add: surplus for the year		17	31
		<u>17,144</u>	<u>17,127</u>
Represented by:			
CURRENT ASSETS			
Cash at bank	4	16,999	16,982
Receivables		145	145
		<u>17,144</u>	<u>17,127</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17	31
Net cash provided by operating activities	3(a)	<u>17</u>	<u>31</u>
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash held		17	31
Cash at beginning of financial year		16,982	16,951
Cash at end of financial year	3(b)	<u><u>16,982</u></u>	<u><u>16,982</u></u>

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs.

Income Tax

No provision for income tax is necessary as employee associations are exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

Income

Interest is recognised on receipt.

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 subsection (1), section 272 which reads:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1)

Note: This subsection is a civil penalty provision (see section 305).

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

3. Cash Flow Information

(a) Reconciliation of cash flow from ordinary activities with surplus from ordinary activities

	2006	2005
	\$	\$
Surplus from ordinary activities	17	31
Non-cash flows in surplus from ordinary activities	-	-
Changes in assets and liabilities	-	-
Cash flows from ordinary activities	17	31

(b) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank	16,999	16,982
--------------	--------	--------

4. Financial Instruments

(a) Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	0.10	0.18	16,999	16,982	-	-	16,999	16,982
Receivables	-	-	-	-	145	145	145	145
Total Financial Assets			16,999	16,982	145	145	17,144	17,127

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and Notes to the financial report.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The principal activities of the Branch during the financial year were:

- (i) The provision of services to members.
- (ii) Representation of members before the Australian Industrial Relations Commission in relation to award matters and disputes.
- (iii) Provision of support for the Federal union agenda in education, equity and industrial issues.

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

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the financial operations of the Branch.

There were 27,481 persons that were members of the Branch as at the end of the financial year ended 31 December 2006.

A member has the right to resign from membership in accordance with Rule 21 of the IEUA Rules which states:

- (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 on which 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 is 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).

OPERATING REPORT (cont'd)

- (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.

There were no employees of the Branch for the year ended 31 December 2006.

The names of the Committee of Management in office at any time during the year ended 31 December 2006 are:

Richard Shearman	Branch Secretary
Gloria Taylor	Branch Deputy Secretary
Carol Matthews	Branch Assistant Secretary
John Quessy	Branch Assistant Secretary
Chris Wilkinson	President
Michelle Omeros	Vice President Non-Systemic
Bernadette Baker	Vice President Systemic
Helen Inglis	Vice President Early Childhood Services
Carolyn Collins	Vice President Support Staff
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Graham Bruce	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Michael Hagan	General Executive Member
Coral Heazlewood	General Executive Member
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Joan Byrne	General Executive Member (resigned 8/6/06)
Patrick Devery	General Executive Member (elected 21/10/06)

The Committee of Management members were in office for all of 2006 unless otherwise stated.

The officers or members of the Branch who are trustees of a super entity, or are directors of a company that is a trustee of a super entity are:

Richard Shearman	Branch Secretary	NGS Super
Gloria Taylor	Branch Deputy Secretary	NGS Super
John Quessy	Branch Assistant Secretary	NGS Super
Kevin Phillips	General Executive Member	NGS Super
Chris Wilkinson	President	NGS Super
Helen Spry	Member	NGS Super
Michael Hagan	General Executive Member	Catholic Superannuation Fund


RICHARD SHEARMAN


GLORIA TAYLOR

Dated:

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

FOR THE YEAR ENDED 31 DECEMBER 2006

The financial statements of the **Independent Education Union of Australia, New South Wales/ACT Branch** have been audited on accordance with the provisions of the Industrial Relations Act 1996 and the following summary is provided for members in accordance with section 263 (2) of the Act.

A copy of the Auditor's report, Accounts and Statement will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Industrial Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) and (2) of section 282 (3) which read as follows:

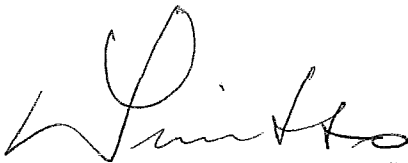
- (1) A member of an organisation, or Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or registrar in such a manner, and within such time, as prescribed.

AUDITOR'S CERTIFICATE

We certify that the concise report is a fair and accurate summary of the Financial Report of the **Independent Education Union of Australia, New South Wales/ACT Branch** for the year ended December 31 2006 our Auditor's Report dated **20 MARCH 2007** on the financial reports did not contain particulars of any deficiency, failure or shortcoming as referred to in the Industrial Relations Act 1996.

We state that the financial report has been audited and in my opinion the financial report complies with the relevant Australian Accounting Standards.

DW SUTHERLAND & PARTNERS
1/11 Conder Street
Burwood NSW 2134



Timothy Ho, Partner
Registered Company Auditor

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	\$	\$
REVENUE		
Interest received	17	31
TOTAL REVENUE	17	31
Less: EXPENDITURE	-	-
NET SURPLUS	17	31

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2006

ACCUMULATED FUNDS		
Opening balance	17,127	17,096
Add: surplus for the year	17	31
	17,144	17,127

Represented by:

CURRENT ASSETS

Cash at bank	16,999	16,982
Receivables	145	145
	17,144	17,127

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006

CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	17	31
Net cash provided by operating activities	17	31
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase in cash held	17	31
Cash at beginning of financial year	16,982	16,951
Cash at end of financial year	16,999	16,982