



Australian Government
Australian Industrial Registry

Level 5
11 Exhibition Street, Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9655 0410

Mr R. Shearman
Branch Secretary
New South Wales/Australian Capital Territory Branch
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 2007 – FR 2007/599**

I acknowledge receipt of further information in relation to the financial reports of the New South Wales/Australian Capital Territory Branch of the Independent Education Union of Australia for the year ended 31 December 2007; this has been placed with the documents previously lodged

I note that the Designated Officer's Certificate states that the financial reports were provided to members on "9 May 2007". I have taken this to be a typographical error and have read it to be "9 May 2008".

The financial reports have now been filed.

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.

Electronic Lodgment

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment 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".

Larry Powell
Statutory Services Branch

25 July 2008

FEDERALLY REGISTERED

**INDEPENDENT EDUCATION UNION OF
AUSTRALIA**

NEW SOUTH WALES/ACT BRANCH

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2007

CONTENTS

Operating Report	Pages 1 – 3
Auditor Report	4 – 5
Statement by Committee of Management	6
Certificate by Secretary	7
Financial Accounts	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 13

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The Committee of Management presents its operating report of the Independent Education Union of Australia, New South Wales/ACT Branch.

Principal Activities

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

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

There were no significant changes in the nature of the organization in principal activities during the year.

Operating Result

The performance and result of operation for the year was as follows

	31 December 2007	31 December 2006
	\$	\$
<u>Revenue</u>		
Income from Operating Activities	17	17
Surplus (Deficit) for year	17	17

Review of Operation

The year's operation was resulted in a surplus of and it is likely that the operating surplus will continue in the ensuing year.

Right of Members to Resign

Members retain the right to resign from the Independent Education Union of Australia, New South Wales/Act Branch in accordance to Rule 21 of the Branch Rules.

Number of Members

The number of members of the Branch at the end of the financial year was 27,162.

Number of Employees

The number of employees of the Branch at the end of the financial year were:

There were no employees of the Branch for year ended 31 December 2007.

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT (cont'd)

COMMITTEE MEMBERS

The names of members of the Committee of management during the year ending 31 December 2007 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
Gabrielle Connell	Vice President Early Childhood Services (from November 2007)
Helen Inglis	Vice President Early Childhood Services (until October 2007)
Carolyn Collins	Vice President Support Staff (until October 2007)
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Michael Davis	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Graham Bruce	General Executive Member (until October 2007)
Michael Hagan	General Executive Member (until October 2007)
Coral Heazlewood	General Executive Member (until October 2007)
Peter Mullins	General Executive Member (from November 2007)
Lyn Renno	General Executive Member (from November 2007)
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Patrick Devery	General Executive Member

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

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

Dated: 4 April 2008



GLORIA TAYLOR

Dated: 4 April 2008

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 is the responsibility of the Committee of Management and Secretary of the Union.

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 2007.

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 Auditing 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 judgment, 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 misstatement 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
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management 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.

Audit Opinion

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

We report that we have inspected and audited the accounting records of the Independent Education Union of Australia New South Wales/Act Branch in relation to the financial year ending 31 December 2007 and report that in our opinion satisfactory accounting records were kept by the Branch in relation to the period, including:

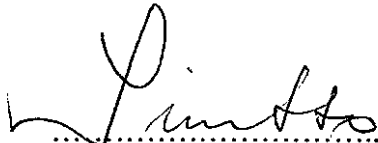
- (i) records of the sources and nature of the income of the Branch (including income from members);
- (ii) records of the nature and purposes of the expenditure of the Branch;
- (iii) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us or by any person authorised by us for the purpose of the audit, was provided;
- (iv) in relation to recovery of wages activity;
no activity of recovery occurred in the financial year.

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 the RAO Schedule of the Workplace Relations Act 1996:

- (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.

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

D W SUTHERLAND & PARTNERS



TIMOTHY HO, CPA

Partner.

Registered Company Auditor No. 629

Dated: 21 April 2008

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT BY COMMITTEE OF MANAGEMENT

On the 4 April 2008 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 2007;

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statement and notes comply with the Australian Accounting Standards;
- b) The financial statement 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 year financial year to which they 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 and the rules of the 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 organization; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar 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

Date: 4 April 2008



.....
GLORIA TAYLOR

Date: 4 April 2008

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

CERTIFICATE BY 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 9 May 2007 ; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 6 June 2008 ; in accordance with section 266 of the RAO Schedule.



.....
RICHARD SHEARMAN

Dated:6 June 2008

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	\$	\$
REVENUE		
Interest received	17	17
	-----	-----
TOTAL REVENUE	17	17
Less: EXPENDITURE	-	-
	-----	-----
NET SURPLUS	<u>17</u>	<u>17</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2007

	Notes	2007	2006
		\$	\$
ACCUMULATED FUNDS			
Opening balance		17,144	17,127
Add: surplus for the year		17	17
		-----	-----
		17,161	17,144
		-----	-----
Represented by:			
CURRENT ASSETS			
Cash at bank	4	17,016	16,999
Receivables		145	145
		-----	-----
		17,161	17,144
		-----	-----

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007	2006
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17	17
		-----	-----
Net cash provided by operating activities	3(a)	17	17
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
		-----	-----
Net increase in cash held		17	17
Cash at beginning of financial year		16,999	16,982
		-----	-----
Cash at end of financial year	3(b)	17,016	16,999
		-----	-----

The accompanying notes form part of this financial report

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007

3. Cash Flow Information

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

	2007	2006
	\$	\$
Surplus from ordinary activities	17	17
Non-cash flows in surplus from ordinary activities	-	-
Changes in assets and liabilities	-	-
	-----	-----
Cash flows from ordinary activities	17	17
	=====	=====

(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	17,016	16,999
	-----	-----

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		Floating		Non-Interest		Total	
	Average		Interest		Bearing			
	Effective		Rate		Rate			
	2007	2006	2007	2006	2007	2006	2007	2006
Financial assets:								
Cash	0.10	0.10	17,016	16,999	-	-	17,016	16,999
Receivables	-	-	-	-	145	145	145	145

Total Financial Assets			17,016	16,999	145	145	17,161	17,144
			-----				-----	

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

(b) *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognized 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.



Australian Government
Australian Industrial Registry

Level 5
11 Exhibition Street, Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7993
Fax: (03) 9655 0410

Mr R. Shearman
Branch Secretary
New South Wales/Australian Capital Territory Branch
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 2007 – FR 2007/599**

Receipt is acknowledged of the financial reports of the New South Wales/Australian Capital Territory Branch of the Independent Education Union of Australia for year ended 31 December 2007. The documents were lodged in the Industrial Registry on 13 June 2007.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under Schedule 1.

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 is dated 9 May 2008
2. the Auditor's report is dated 21 April 2008
3. the Operating Report is dated 17 May 2008
4. the documents were circulated to members on 30 May 2008
5. there is no information as to when the documents were presented to either a General Meeting of members or a Committee of Management Meeting

I note that the Committee of Management Statement is dated after the date of the Auditor's Report. As the Auditor must take the Committee of Management Statement into account in the preparation of their report such document should be prepared before the Auditor has made their report.

Under these circumstances, the Registry cannot file the report. Moreover, if the dates on the documents are accurate, I advise the Branch will need to repeat certain steps in the reporting process.

Specifically, the Branch is required to do the following:

- Arrange for the preparation of a fresh Auditor's Report that takes into account the Committee of Management Statement. Since the Auditor will be required to prepare a fresh opinion you are requested to draw to your Auditor's attention the need to provide an opinion that fully meets the requirements of the Act and also to provide details to enable the Registrar to determine whether the Auditor is an approved auditor (see item 2).
- Arrange for the preparation of a fresh Committee of Management Statement indicating the date of the resolution (see item 3).

- The reporting unit should then supply the full report, including the revised Auditor's Report and Committee of Management Statement to members.
- Present the full report to either a General Meeting of members at least 21 days after the provision of the full report to members or to a Committee of Management meeting.
- Lodge the full report in the Registry within 14 days of the relevant meeting accompanied by a fresh Designated Officer's Certificate indicating the dates that the financial reports were supplied to members and presented to a meeting (s.268).

2. **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.

3. **Committee of Management Statement**

(a) **Date of resolution**

Item 26 of the Industrial Registrar's Reporting Guidelines (the Guidelines) requires that the Committee of Management's statement must be made in accordance with such resolution as is passed by the Committee of Management. Such statement must also specify the date of passage of the resolution. I note that the date of the resolution was not provided.

(b) **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.

(c) The word "Commissioner" appearing in paragraph (vi) should read "Commission".

4. **Operating Report**

(a) **Results of principal activities**

I refer to the Operating Report, in particular to the "Operating Result". I note that subsection 254(2)(a) of Schedule 1 requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The "Operating Result" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

(b) Significant changes in financial affairs

The report must give details of any significant changes in the reporting unit's financial affairs during the year. If the reporting unit did not experience any significant changes a statement to that effect should be made.

5. Reference to Schedule 1B

I note that the Auditor's Statement refers to Schedule 1B of the Workplace Relations Act 1966. Such references should now be to Schedule 1.

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.

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



Larry Powell
Statutory Services Branch

3 July 2008

FEDERALLY REGISTERED

**INDEPENDENT EDUCATION UNION OF
AUSTRALIA**

NEW SOUTH WALES/ACT BRANCH

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2007

CONTENTS

Operating Report	Pages 1 – 3
Auditor Report	4 – 6
Statement by Committee of Management	7
Certificate by Secretary	8
Financial Accounts	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 13

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

OPERATING REPORT

The Committee of Management presents its operating report of the Independent Education Union of Australia, New South Wales/ACT Branch.

Principal Activities

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

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

There were no significant changes in the nature of the organization in principal activities during the year.

Operating Result

The performance and result of operation for the year was as follows

	31 December 2007	31 December 2006
	\$	\$
<u>Revenue</u>		
Income from Operating Activities	17	17
Surplus (Deficit) for year	17	17

Review of Operation

The year's operation was resulted in a surplus of and it is likely that the operating surplus will continue in the ensuing year.

Right of Members to Resign

Members retain the right to resign from the Independent Education Union of Australia, New South Wales/Act Branch in accordance to Rule 21 of the Branch Rules.

Number of Members

The number of members of the Branch at the end of the financial year was 27,162.

Number of Employees

The number of employees of the Branch at the end of the financial year were:

There were no employees of the Branch for year ended 31 December 2007.

OPERATING REPORT (cont'd)

COMMITTEE MEMBERS

The names of members of the Committee of management during the year ending 31 December 2007 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
Gabrielle Connell	Vice President Early Childhood Services (from November 2007)
Helen Inglis	Vice President Early Childhood Services (until October 2007)
Carolyn Collins	Vice President Support Staff (until October 2007)
Frank Mahanay	Vice President – ACT
Marie MacTavish	Financial Officer
Peter Moore	Financial Officer
Michael Davis	General Executive Member
David Davies	General Executive Member
Marty Fitzpatrick	General Executive Member
Graham Bruce	General Executive Member (until October 2007)
Michael Hagan	General Executive Member (until October 2007)
Coral Heazlewood	General Executive Member (until October 2007)
Peter Mullins	General Executive Member (from November 2007)
Lyn Renno	General Executive Member (from November 2007)
Ralph Hunt	General Executive Member
Denise McHugh	General Executive Member
Kevin Phillips	General Executive Member
Patricia Murnane	General Executive Member
Patrick Devery	General Executive Member

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: 17 May 2021

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 is 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 2007.

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 Auditing 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 judgment, 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 misstatement 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
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management 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

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

We report that we have inspected and audited the accounting records of the Independent Education Union of Australia, New South Wales/ACT Branch in relation to the financial year ending 31 December 2007 and report that in our 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);
- (ii) records of the nature and purposes of the expenditure of the Branch; and

in our opinion the general purpose financial report prepared in accordance with the Australian 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.
- © (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 any others for recovery of wages activity; and
- 2. any donations or other contributions deducted from recovered money.

We 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.


D W SUTHERLAND & PARTNERS



Timothy Ho
Partner

Registered Company Auditor

Dated: 21 April 2008

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT BY COMMITTEE OF MANAGEMENT

On 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 2007;

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statement and notes comply with the Australian Accounting Standards;
- b) The financial statement 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 year financial year to which they 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 and the rules of the 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 organization; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commissioner under section 273 of the RAO Schedule during the period.



RICHARD SHEARMAN

Date: 9/May 08



GLORIA TAYLOR

Date: 9 May 08

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

CERTIFICATE BY 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 *30 May 2008*; 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:

6/6/08

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2007

REVENUE	2007	2006
	\$	\$
Interest received	17	17
TOTAL REVENUE	17	17
Less: EXPENDITURE	-	-
NET SURPLUS	17	17

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2007

ACCUMULATED FUNDS	Notes	2007	2006
		\$	\$
Opening balance		17,144	17,127
Add: surplus for the year		17	17
		17,161	17,144
Represented by:			
CURRENT ASSETS			
Cash at bank	4	17,016	16,999
Receivables		145	145
		17,161	17,144

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17	17
Net cash provided by operating activities	3(a)	<u>17</u>	<u>17</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net increase in cash held		17	17
Cash at beginning of financial year		16,999	16,982
Cash at end of financial year	3(b)	<u><u>17,016</u></u>	<u><u>16,999</u></u>

The accompanying notes form part of this financial report.

10.

INDEPENDENT EDUCATION UNION OF AUSTRALIA

NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2007

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 2007

3. Cash Flow Information

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

	2007	2006
	\$	\$
Surplus from ordinary activities	17	17
Non-cash flows in surplus from ordinary activities	-	-
Changes in assets and liabilities	-	-
	-----	-----
Cash flows from ordinary activities	17	17
	=====	=====

(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	17,016	16,999
	-----	-----

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		Floating		Non-Interest		Total	
	Average		Interest		Bearing			
	Effective		Rate					
	2007	2006	2007	2006	2007	2006	2007	2006
Financial assets:								
Cash	0.10	0.10	17,016	16,999	-	-	17,016	16,999
Receivables	-	-	-	-	145	145	145	145

Total Financial Assets			17,016	16,999	145	145	17,161	17,144
			-----				-----	

INDEPENDENT EDUCATION UNION OF AUSTRALIA
NEW SOUTH WALES/ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

(b) *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognized 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.