



FAIR WORK
AUSTRALIA

18 July 2012

Mr Glen Seidel
Secretary
Independent Education Union of Australia
South Australia Branch

email: enquiries@ieusa.org.au

Dear Mr Seidel,

Application for certificate stating financial affairs of Branch are encompassed by financial affairs of associated State body for year ended 31 January 2012 (FR2012/202)

I refer to your application pursuant to s.269 of the *Fair Work (Registered Organisations) Act 2009*, lodged in Fair Work Australia on 6 July 2012, in respect of the South Australia Branch of the Independent Education Union of Australia for the financial year ended 31 January 2012.

I have granted the application. My certificate is enclosed.

If you wish to discuss this matter, please contact Larry Powell on (03) 8661 7993 or by email to larry.powell@fwa.gov.au.

Yours sincerely,

Ailsa Carruthers
Delegate of the General Manager
Fair Work Australia



FAIR WORK
AUSTRALIA

CERTIFICATE

Fair Work (Registered Organisations) Act 2009

s.269(2)(a) - Reporting unit's financial affairs encompassed by associated State body

Independent Education Union of Australia

(FR2012/202)

AILSA CARRUTHERS

MELBOURNE, 18 JULY 2012

Reporting unit's financial affairs encompassed by associated State body

[1] On 6 July 2012 an application was made under s.269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the South Australia Branch (the Branch) of the abovenamed organisation for a certificate stating that the financial affairs of the Branch are encompassed by the financial affairs of the Independent Education Union (South Australia) Incorporated (the Association), an associated State body, in respect of the financial year ending 31 January 2012.

[2] On 6 July 2012, the Branch lodged a copy of the audited accounts of the Association with Fair Work Australia.

[3] I am satisfied that the Association:

- is registered under the *Fair Work Act 1994* (SA), a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the Branch; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the Branch; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority; and
- any members of the Branch who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the Branch who are members of the Association; and
- a report under s.254 of the Act has been prepared in respect of those activities of the Branch and has been provided to the members of the Branch with copies of the accounts.

[5] I am satisfied that the financial affairs of the Branch in respect of the financial year ending 31 January 2012 are encompassed by the financial affairs of the Association and I certify accordingly under s.269(2) of the Act.

DELEGATE OF THE GENERAL MANAGER

FAIR WORK AUSTRALIA

Printed by authority of the Commonwealth Government Printer

<Price code A, PR526324>

Lodgement of financial documents for year ended 31 January 2012 [FR2012/2502] *Fair Work (Registered Organisations) Act 2009*

The Independent Education Union - South Australia Branch makes application pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009*, to be taken to have satisfied Part 3 of Schedule 1.

Relief sought

- That the Registrar issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated state body.
- That the reporting unit is taken to have satisfied Part 3 of Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*.

Grounds and reasons

Section 269 of Schedule 1 applies to the Independent Education Union - South Australia Branch (the "reporting unit") on the following bases:

1. The Independent Education Union (South Australia) Incorporated (the "associated state body") is registered as an industrial organisation under *Fair Work Act 1994*.
2. The associated state body is composed of substantially the same members as the reporting unit.
3. The officers of the associated state body are substantially the same as the officers of the reporting unit.

The reporting unit has satisfied Part 3 of Schedule 1 on the following bases:

1. The associated state body has, in accordance with the *Fair Work Act 1994*, prepared accounts and had those accounts audited.
2. The audited accounts have been lodged with the South Australian Industrial Relations Registry.
3. All members of the reporting unit and the associated state body have been provided a copy of the audited financial report and operating report via the website and agm.

The Independent Education Union - South Australia Branch submits that, based on the grounds and reasons stated herein and in the supporting documentation, the Branch satisfies section 269 of Schedule 1 and consequently seeks the relief as sought in this application.



Glen Seidel
Secretary

Date: 6 July 2012

Principal activities for the year

- (a) Provision of support and advice to members.
- (b) Provision of support for overseas activities.
- (c) Provision of support for the federal union agenda in education, equity and industrial issues.

Result of those activities

Industrial instruments have been negotiated for the vast majority of members. Solid membership base, demonstrating members' satisfaction with the support currently provided.

Significant changes in the nature of these activities

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

Details of the right of members to resign

In accordance with Rule 21 of the rules of the Independent Education Union of Australia, a member may resign from membership by written notice addressed and delivered to the Branch Secretary.

Details (including position held) of any officer or member of the branch who is:

- (a) trustee of a super entity, or
- (b) a director of a company that is a trustee of a super entity.

Glen Peter Burton Seidel, Secretary, Independent Education Union - South Australia Branch, is also Trustee and Deputy Chair of the Non-Government Schools Superannuation Pty Ltd.

The number of persons that were recorded in the register of members on 31 January 2012.

4018

The number of persons who were employees of the branch on 31 January 2012, including full-time and part-time.

13

The name of each person who has been a member of the committee of management at any time during the reporting period, and the period for which he or she held the position.

President: Jenny Gilchrist (full period)

Vice presidents (2): Marlene Maney (FP), Noel Karcher (from March 2011)

Treasurer: Evaldas Reinke (FP)

Secretary: Glen Seidel (FP)

Ordinary members of executive (7): Christopher Burrows (FP), Sheryl Hoffmann (FP), Michael Francis (FP), Anthony Haskell (FP), Fil Isles (FP), Marion Ryan (FP), John Coop (on leave from exec for FP)

Branch delegates to federal council (3): Wendy Evans (FP), Louise Firrell (FP) and Glen Seidel (FP)

Delegate to federal executive: Glen Seidel (FP)

Alternate Delegate to federal executive: Jenny Gilchrist (FP)

Please sign & return to
Australian Independent Audit Services
PO Box 7455 HUTT STREET
ADELAIDE SA 5000

INDEPENDENT EDUCATION UNION (SA) INCORPORATED

Audited Financial Statement and Reports
Year Ended 31 January 2012



**Australian
Independent
Audit Services**

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2012**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

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**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

COMMITTEE'S REPORT

Your committee members submit the financial report of the INDEPENDENT EDUCATION UNION (SA) INCORPORATED for the financial year ended 31 January 2012.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Jenny Gilchrist
Evaldas (Val) Reinke
Chris Burrows
Noel Karcher
Sheryl Hoffmann
Marlene Maney
John Coop
Marion Ryan
Anthony Haskell
Filomena Isles
Michael Francis
Glen Seidel

Principal Activities

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

The Independent Education Unions (SA) represents the industrial & professional interests of its members in the Non-Government Education sector.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the year ended 31 January 2012 amounted to \$177,957.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: 
Jenny Gilchrist

Committee Member: 
Evaldas (Val) Reinke

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

COMMITTEE'S REPORT

Dated this 17th day of MAY 2012

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 \$	2011 \$
Revenue	2	1,840,464	1,678,821
Other expenses		<u>(1,662,507)</u>	<u>(1,558,173)</u>
Surplus for the year		177,957	120,648
Total comprehensive income for the year		<u>177,957</u>	<u>120,648</u>
Total comprehensive income attributable to members of the entity		177,957	120,648

The accompanying notes form part of these financial statements.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,056,977	782,649
Trade and other receivables	4	786	1,246
Other current assets	5	36,608	27,395
TOTAL CURRENT ASSETS		<u>1,094,371</u>	<u>811,290</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	514,206	551,474
TOTAL NON-CURRENT ASSETS		<u>514,206</u>	<u>551,474</u>
TOTAL ASSETS		<u>1,608,577</u>	<u>1,362,764</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	52,338	30,355
Provisions	8	361,114	318,749
Other current liabilities	9	3,508	-
TOTAL CURRENT LIABILITIES		<u>416,960</u>	<u>349,104</u>
TOTAL LIABILITIES		<u>416,960</u>	<u>349,104</u>
NET ASSETS		<u>1,191,617</u>	<u>1,013,660</u>
EQUITY			
Retained earnings	10	1,191,617	1,013,660
TOTAL EQUITY		<u>1,191,617</u>	<u>1,013,660</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	Retained earnings \$	Total \$
Balance at 31 January 2010		873,946	873,946
Surplus attributable to members		120,648	120,648
Extraordinary Items		19,066	19,066
Balance at 31 January 2011		<u>1,013,660</u>	<u>1,013,660</u>
Surplus attributable to members		177,957	177,957
Balance at 31 January 2012		<u>1,191,617</u>	<u>1,191,617</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

1 Statement of Significant Accounting Policies

The financial statements cover INDEPENDENT EDUCATION UNION (SA) INCORPORATED as an individual entity. INDEPENDENT EDUCATION UNION (SA) INCORPORATED is an association incorporated in SA under the Associations Incorporation Act 1985.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 1985.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on _____ by the members of the association.

Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Impairment of Assets

At the end of each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the income and expenditure statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

Comparative Figures

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

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012	2011
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Memberships	1,779,333	1,621,027
Other revenue:		
Interest received	61,131	57,794
Total revenue	1,840,464	1,678,821
3 Cash and Cash Equivalents		
Petty Cash	300	300
Bank of South Australia Cheque A/c	8,900	42,386
Bank of South Australia Portfolio Investment A/c	6,559	6,556
Satisfac Credit Union	102	102
Satisfac Term Investment	53,775	50,659
Members Equity - Investment Account	200,425	151,797
Members Equity - Term Deposit	286,917	270,000
Members Equity - Term Dep 2	499,999	260,849
	1,056,977	782,649
4 Trade and Other Receivables		
Current		
Receivables	786	1,246
<p>The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
5 Other Current Assets		
Current		
Accrued Interest Income	17,176	14,785
Prepayments	19,432	12,610
	36,608	27,395

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012 \$	2011 \$
6 Property, Plant and Equipment		
Land and Buildings		
Property 213-215 Curry Street, Adelaide (at cost)	406,865	406,865
Property Improvements	50,864	50,864
	457,729	457,729
Total Land and Buildings	457,729	457,729
 Motor Vehicle	 34,574	 34,574
Less: Accumulated Depreciation	(7,633)	-
	26,941	34,574
Office Equipment, Furniture & Fittings (at cost)	141,385	187,992
Less: Accumulated Depreciation	(111,849)	(128,821)
	29,536	59,171
Total Plant and Equipment	56,477	93,745
Total Property, Plant and Equipment	514,206	551,474

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
	NIL	NIL	(29,635)	NIL	(29,635)

7 Trade and Other Payables

Current

Sundry Creditors	2,201	5,227
ATO Liabilities	17,575	11,231
Accruals	32,562	13,897
	52,338	30,355

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012	2011
	\$	\$
8 Provisions		
Provision for Employee Leave Entitlements		
Provision for Long Service Leave	176,426	145,901
Provision for Annual Leave	154,185	143,095
Balance at 31 January, 2012	330,611	288,996
Provision for Building Maintenance	30,503	29,753
Total provisions	361,114	318,749
Analysis of Total Provisions		
Current	361,114	318,749
	361,114	318,749
9 Other Liabilities		
Current		
Membership Fees Paid in Advance	3,508	-
	3,508	-
10 Retained Earnings		
Retained earnings at the beginning of the financial year	1,013,660	873,946
Net surplus attributable to the association	177,957	139,714
Retained earnings at the end of the financial year	1,191,617	1,013,660

11 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

2012	2011
\$	\$
1,047,676	739,861

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

**2012
\$**

**2011
\$**

12 Association Details

The registered office of the association is:

213 - 215 Currie Street, Adelaide SA 5000

The principal place of business is:

213 - 215 Currie Street, Adelaide SA 5000

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial statements as set out on pages 1 to 14:

1. Presents a true and fair view of the financial position of INDEPENDENT EDUCATION UNION (SA) INCORPORATED as at 31 January 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that INDEPENDENT EDUCATION UNION (SA) INCORPORATED will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:



Jenny Gilchrist

Treasurer:



Evaldas (Val) Reinke

Dated this

17th day of MAY 2012

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

Report on the Financial Report

I have audited the accompanying financial report of INDEPENDENT EDUCATION UNION (SA) INCORPORATED (the association) which comprises the statement of financial position as at 31 January 2012 and the statement of comprehensive income, statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

Auditor's Opinion

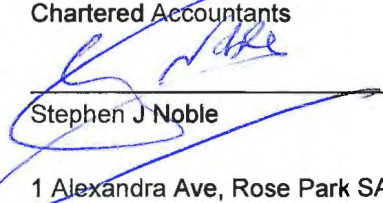
In my opinion:

The financial report of INDEPENDENT EDUCATION UNION (SA) INCORPORATED is in accordance with the Associations Incorporation Act SA 1985 including:

- (i) giving a true and fair view of the Association's financial position as at 31 January 2012 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

Name of Firm: Australian Independent Audit Services
Chartered Accountants

Name of Director:



Stephen J Noble

Address: 1 Alexandra Ave, Rose Park SA 5067

Dated this 29th **day of** May **2012**

INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Jenny Gilchrist of Adelaide, certify that:

- (a) I attended the annual general meeting of the association held on 30th May 2012.
- (b) The financial statements for the year ended 31 January 2012 were submitted to the members of the association at its annual general meeting.

Dated this 30th day of MAY 2012

Committee Member: JL Gilchrist
Jenny Gilchrist

Committee Member: Evaldas Reinke
Evaldas (Val) Reinke

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
A.B.N. 37 581 749 503**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012 \$	2011 \$
REVENUE		
Membership Fees	1,655,190	1,573,057
Board Fees	25,823	25,896
OHS&W Grant	93,000	-
Journals	4,523	7,158
Member Legal	455	55
Sundry Income	342	14,861
	<u>1,779,333</u>	<u>1,621,027</u>
OTHER REVENUE		
Interest Received	61,131	57,794
	<u>1,840,464</u>	<u>1,678,821</u>
EXPENDITURE		
OHS&W Project	48,843	56,506
External Organisations	22,871	14,933
Federal Branch Expenses	94,155	70,315
Financial Expenses	33,563	34,048
Industrial/Workcover	6,456	6,253
Member Communication	100,026	218,502
Member Organising & Servicing	68,590	53,482
NGS Super	4,156	2,113
Office Outgoings	84,140	51,842
Staff Costs	1,182,000	1,023,548
Training & Development	17,707	26,631
	<u>1,662,507</u>	<u>1,558,173</u>
Surplus before income tax	<u>177,957</u>	<u>120,648</u>
Surplus for the year	<u>177,957</u>	<u>120,648</u>
Retained earnings at the beginning of the financial year	1,013,660	873,946
Extraordinary Items	-	(19,066)
Retained earnings at the end of the financial year	<u>1,191,617</u>	<u>1,013,660</u>

The accompanying notes form part of these financial statements.