



CERTIFICATE

Fair Work (Registered Organisations) Act 2009

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

Independent Education Union (South Australia) Branch
(FR2013/104)

MR ENRIGHT

MELBOURNE, 16 JANUARY 2014

Reporting unit's financial affairs encompassed by associated State body

[1] On 17 June 2013 an application was made under s.269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by Independent Education Union (South Australia) Branch (the Branch) for a certificate stating that the financial affairs of the Branch are encompassed by the financial affairs of {name of state organisation}. (the Association), an associated State body, in respect of the financial year ending 31 January 2013.

[2] On 17 June 2013, the Branch lodged a copy of the audited accounts of the Association with the Fair Work Commission.

[3] I am satisfied that the Association:

- is registered under the *Fair Work Act (SA)1994*, 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;
- 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 2013, are encompassed by the financial affairs of the Association and I certify accordingly under s.269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

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17/06/13

Mr Robert Pfeiffer
Tribunal Services and Organisations
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Dear Mr Pfeiffer

RE: Lodgement of financial documents for year ended 31 January 2013 *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 conditions for issuing a certificate that the financial affairs of the reporting unit are encompassed in those of the associated state body.

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 s269(2) of the *Fair Work (Registered Organisations) Act 2009*.

Grounds and reasons

Section 269 of *Fair Work (Registered Organisations) Act 2009* 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 (SA) 1994*. [ref s269(1)(a)]
2. The associated state body is composed of substantially the same members as the reporting unit. [ref s269(1)(b)]
3. The officers of the associated state body are substantially the same as the officers of the reporting unit. [ref s269(1)(c)]

The reporting unit has satisfied s269(2)(b) on the following bases:

1. The associated state body has, in accordance with the *Fair Work Act (SA) 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, at substantially the same time, have been provided a copy of the auditor's report, balance sheet, and statement of income and expenditure, via the website at least 21 days before (and at) annual general meeting which accepted the financial reports.
4. An operating report under s254 has been prepared and provided to member with the copies of the accounts
5. A copy of the accounts has been provided to the Fair Work Commission

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 *Fair Work (Registered Organisations) Act 2009* and consequently seeks the relief as sought in this application.

If you have any queries with regard to this application or seek further supporting evidence, please contact this office.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Seidel', with a long horizontal flourish extending to the right.

Glen Seidel
Secretary
Independent Education Union (South Australia) Branch

Certificate of Secretary or other Authorised Officer

Section 268 of Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*

I, Glen Peter Burton Seidel, being the Secretary of the Independent Education Union - South Australia Branch certify:

- That the documents lodged herewith are copies of the full report (audited financials and operating report), referred to in s268 of the RAO Schedule; and
- That the full report was provided to members on 21 May 2013 on our website; and
- That the full report was presented to a general meeting of members of the reporting unit on 13 June 2013 in accordance with section 266 of the RAO Schedule.

Signed:



Glen Peter Burton Seidel
Secretary

Dated: 17/06/2013

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, and Margaret Sansom, member, Independent Education Union - South Australia Branch are Trustees of NGS Superannuation Pty Ltd.

The number of persons that were recorded in the register of members on 31 January 2013.

3822

The number of persons who were employees of the branch on 31 January 2013, including full-time and part-time.

14

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 (FP)

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 (on leave from exec for FP), John Coop (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)

Signed: 
Glen Seidel, Secretary

Dated: 20/05/2013

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2013**

**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 2013.

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 deficit amounted to \$(38,669.00).

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

Committee Member: 
Jenny Gilchrist

Committee Member: 
Evaldas (Val) Reinke

Dated this 13th day of MAY 2013

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2013**

	Note	2013 \$	2012 \$
Revenue	2	1,989,937	1,840,464
Other expenses		<u>(2,028,606)</u>	<u>(1,662,507)</u>
(Deficit) Surplus for the year		(38,669)	177,957
Total comprehensive income for the year		<u>(38,669)</u>	<u>177,957</u>
Total comprehensive income attributable to members of the entity		(38,669)	177,957

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 2013**

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,211,103	1,056,977
Accounts receivable and other debtors	4	3,334	786
Other current assets	5	26,012	36,608
TOTAL CURRENT ASSETS		<u>1,240,449</u>	<u>1,094,371</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	595,778	514,206
TOTAL NON-CURRENT ASSETS		<u>595,778</u>	<u>514,206</u>
TOTAL ASSETS		<u>1,836,227</u>	<u>1,608,577</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	7	99,597	52,338
Provisions	8	546,667	361,114
Other current liabilities	9	37,015	3,508
TOTAL CURRENT LIABILITIES		<u>683,279</u>	<u>416,960</u>
TOTAL LIABILITIES		<u>683,279</u>	<u>416,960</u>
NET ASSETS		<u>1,152,948</u>	<u>1,191,617</u>
EQUITY			
Retained earnings	10	1,152,948	1,191,617
TOTAL EQUITY		<u>1,152,948</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**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2013**

	Note	Retained earnings \$	Total \$
Balance at 1 February 2011		1,013,660	1,013,660
Surplus attributable to members		177,957	177,957
Balance at 31 January 2012		1,191,617	1,191,617
Surplus/(Deficit) attributable to members		(38,669)	(38,669)
Balance at 31 January 2013		1,152,948	1,152,948

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 2013**

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 Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 1985. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 stated otherwise.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

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 2013**

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 losses.

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 each 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 or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus 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 2013**

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 assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

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.

Accounts Receivable and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

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.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

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.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

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 2013**

	2013	2012
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	1,925,684	1,779,333
Other revenue:		
Interest received	64,253	61,131
Total revenue	1,989,937	1,840,464
3 Cash and Cash Equivalents		
Petty Cash	300	300
Bank of South Australia Cheque A/c	25,826	8,900
Bank SA Cheque Account	3,465	-
Bank of South Australia Portfolio Investment A/c	5,093	6,559
Credit Union SA	102	102
Credit Union SA Term Investment	57,091	53,775
Members Equity - Investment Account	287,444	200,425
Members Equity - Term Deposit	303,995	286,917
Members Equity - Term Dep 2	527,787	499,999
	1,211,103	1,056,977
4 Accounts Receivable and Other Debtors		
Current		
Receivables	231	786
Trade Debtors	3,103	-
	3,334	786
<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	9,849	17,176
Prepayments	16,163	19,432
	26,012	36,608

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

	2013 \$	2012 \$
6 Property, Plant and Equipment		
Land and Buildings		
Property 213-215 Curry Street, Adelaide (at cost)	406,865	406,865
Property Improvements	102,179	50,864
	509,044	457,729
Total Land and Buildings	509,044	457,729
 Motor Vehicle	 34,574	 34,574
Less: Accumulated Depreciation	(14,197)	(7,633)
	20,377	26,941
Office Equipment, Furniture & Fittings (at cost)	198,095	141,385
Less: Accumulated Depreciation	(131,738)	(111,849)
	66,357	29,536
Total Plant and Equipment	86,734	56,477
Total Property, Plant and Equipment	595,778	514,206

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	36,821	NIL	36,821

7 Accounts Payable and Other Payables

Current

Trade Creditors	4,918	-
Sundry Creditors	3,103	2,201
ATO Liabilities	35,147	17,575
Accruals	56,429	32,562
	99,597	52,338

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

	2013	2012
	\$	\$
8 Provisions		
Provision for Employee Leave Entitlements		
Provision for Long Service Leave	310,631	176,426
Provision for Annual Leave	236,036	154,185
Balance at 31 January, 2013	<u>546,667</u>	<u>330,611</u>
Provision for Building Maintenance	-	30,503
Total provisions	<u>546,667</u>	<u>361,114</u>
Analysis of Total Provisions		
Current	<u>546,667</u>	<u>361,114</u>
	<u>546,667</u>	<u>361,114</u>
9 Other Liabilities		
Current		
Membership Fees Paid in Advance	<u>37,015</u>	<u>3,508</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	1,191,617	1,013,660
(Net Deficit Net surplus attributable to the association)	<u>(38,669)</u>	<u>177,957</u>
Retained earnings at the end of the financial year	<u>1,152,948</u>	<u>1,191,617</u>

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:

2013	2012
\$	\$
1,184,875	1,047,676

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

**2013
\$**

**2012
\$**

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**

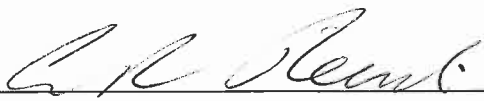
STATEMENT BY MEMBERS OF THE COMMITTEE

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 2013 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 13th day of MAY 2013

**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 2013 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 and fair presentation 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 SA 1985 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 2013 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 14th day of MAY 2013

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 13/6/13.
- (b) The financial statements for the year ended 31 January 2013 were submitted to the members of the association at its annual general meeting.

Dated this 13th day of June 2013

Committee Member: JL Gilchrist
Jenny Gilchrist

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

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2013**

	2013 \$	2012 \$
REVENUE		
Membership Fees	1,770,129	1,655,190
Board Fees	40,405	25,823
OHS&W Grant	93,000	93,000
Journals	10,715	4,523
Member Legal	7,909	455
Sundry Income	3,526	342
	<u>1,925,684</u>	<u>1,779,333</u>
OTHER REVENUE		
Interest Received	64,253	61,131
	<u>1,989,937</u>	<u>1,840,464</u>
EXPENDITURE		
OHS&W Project	67,743	48,843
External Organisations	4,283	22,871
Federal Branch Expenses	122,430	94,155
Financial Expenses	28,757	33,563
Industrial/Workcover	16,939	6,456
Member Communication	111,461	100,026
Member Organising & Servicing	73,729	68,590
NGS Super	3,119	4,156
Office Outgoings	46,604	84,140
Staff Costs	1,532,204	1,182,000
Training & Development	21,337	17,707
	<u>2,028,606</u>	<u>1,662,507</u>
(Deficit) Surplus before income tax	<u>(38,669)</u>	<u>177,957</u>
(Deficit) Surplus for the year	(38,669)	177,957
Retained earnings at the beginning of the financial year	1,191,617	1,013,660
Retained earnings at the end of the financial year	<u>1,152,948</u>	<u>1,191,617</u>

The accompanying notes form part of these financial statements.