



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
(FR2014/51)

MR ENRIGHT

MELBOURNE, 16 JUNE 2014

Reporting unit's financial affairs encompassed by associated State body

[1] On 3 June 2014 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 the Independent Education Union (South Australia) (the Association), an associated State body, in respect of the financial year ending 31 January 2014.

[2] On 3 June 2014, 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 2014, 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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3/06/14

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 2014 *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 stroke 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) for the Independent Education Union (South Australia) referred to in s268 of the ROA Schedule; and
- That the full report was provided to members on 5 May 2014 on our website; and
- That the full report was presented to a general meeting of members of the reporting unit on 30 May 2014 in accordance with section 266 of the ROA Schedule.

Signed:



Glen Peter Burton Seidel
Secretary

Dated: 3/06/2014

Principal activities for the year

- (a) Provision of industrial and professional support, advice and advocacy 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. Workplace and Commission based advocacy has been undertaken for individual and groups of members. Input has been provided into educational and industrial policy areas. A solid membership base demonstrates members' general 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 Seidel, Secretary, Independent Education Union - South Australia Branch, and
 - Margaret Sansom, member, Independent Education Union - South Australia Branch are Trustee directors of NGS Superannuation Pty Ltd.

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

3784

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.

Secretary:

- Glen Seidel (Full Period)

President:

- Jenny Gilchrist (FP)

Vice Presidents (2):

- Anthony Haskell (from 31 December 2013)
- Noel Karcher (FP)
- Marlene Maney (to 30 December 2013),

Treasurer:

- Evaldas (Val) Reinke (FP)

Ordinary members of executive (7):

- Christopher Burrows (to 30 Dec 2013),
- John Coop (FP)
- Michael Francis (FP),
- David Freeman (FP)
- Sheryl Hoffmann (FP),
- Fil Isles (FP),
- Marlene Maney (Ord member from 31 Dec 2013, previously VP)
- Priscila Tyler (from 31 Dec 2013)

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: 25/4/2014

INDEPENDENT EDUCATION UNION (SA) INCORPORATED

Audited Financial Statement
Year Ended 31 January 2014



Australian
Independent
Audit Services

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2014**

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

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

CONTENTS

Committee's Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Statement by Members of the Committee	14
Auditor's Report	15
Resolutions of the Committee required under the Associations Incorporation Act 1985	17
Certificate by Members of the Committee	18

**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 2014.

Committee Members

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

Jenny Gilchrist
Evaldas (Val) Reinke
David Freeman
Noel Karcher
Sheryl Hoffmann
Marlene Maney
John Coop
Priscilla Tyler (commenced 31/12/2013)
Anthony Haskell
Filomena Isles
Michael Francis
Glen Seidel
Chris Burrows (ceased 30/12/2013)

Principal Activities

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

The Independent Education Union (SA) Inc. makes payments of affiliation fees on behalf its associated body, the state branch of the Independent Education Union of Australia i.e. Independent Education Union (South Australia) Branch with which it shares a common membership.

Significant Changes

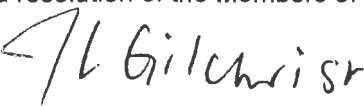
No significant change in the nature of these activities occurred during the year.

Operating Result


The surplus amounted to \$149,568.

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

Committee Member: _____


Jenny Gilchrist

Committee Member: _____


Evaldas (Val) Reinke

Dated this _____

30th

day of _____

April

2014

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2014**

	Note	2014 \$	2013 \$
REVENUE			
Membership Fees		1,802,058	1,770,129
Board Fees		31,063	40,405
OHS&W Grant		46,500	93,000
Journals		11,601	10,715
Member Legal		2,493	7,909
Sundry Income		2,488	3,526
		<u>1,896,203</u>	<u>1,925,684</u>
OTHER REVENUE			
Interest Received		<u>50,632</u>	<u>64,253</u>
		<u>1,946,835</u>	<u>1,989,937</u>
EXPENDITURE			
OHS&W Project		73,027	67,743
External Organisations		16,078	17,594
Federal Branch Expenses		116,071	109,119
Financial Expenses		25,635	28,757
Industrial / Workcover		36,231	16,939
Member Communication		77,611	111,461
Member Organising & Servicing		72,313	73,729
NGS Super		5,894	3,119
Office Outgoings		49,616	46,604
Staff Costs		1,300,720	1,532,204
Training & Development		24,071	21,337
		<u>1,797,267</u>	<u>2,028,606</u>
Surplus / (Deficit) for the year		<u>149,568</u>	<u>(38,669)</u>
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		<u>149,568</u>	<u>(38,669)</u>

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 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	737,855	683,316
Short term investments	3	545,650	527,787
Accounts receivable and other debtors	4	2,012	3,334
Other current assets	5	39,064	26,012
TOTAL CURRENT ASSETS		<u>1,324,581</u>	<u>1,240,449</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	599,944	595,778
TOTAL NON-CURRENT ASSETS		<u>599,944</u>	<u>595,778</u>
TOTAL ASSETS		<u>1,924,525</u>	<u>1,836,227</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	7	159,963	99,597
Provisions	8	370,585	546,667
Other current liabilities	9	91,461	37,015
TOTAL CURRENT LIABILITIES		<u>622,009</u>	<u>683,279</u>
TOTAL LIABILITIES		<u>622,009</u>	<u>683,279</u>
NET ASSETS		<u>1,302,516</u>	<u>1,152,948</u>
EQUITY			
Retained earnings	10	1,302,516	1,152,948
TOTAL EQUITY		<u>1,302,516</u>	<u>1,152,948</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
AS AT 31 JANUARY 2014**

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1,803,380	1,767,581
Interest received		37,580	74,849
Other revenues		94,145	155,554
Payments to suppliers and employees		(1,671,539)	(1,608,262)
GST paid		(162,060)	(142,272)
Net cash provided by (used in) operating activities		<u>101,506</u>	<u>247,450</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(29,104)	(108,025)
Proceeds from maturity of short term investments		527,787	514,628
Investment of funds in short term investments		(545,650)	(527,715)
Net cash provided by (used in) investing activities		<u>(46,967)</u>	<u>(121,112)</u>
Net increase / (decrease) in cash and cash equivalents		54,539	126,338
Cash and cash equivalents at the beginning of the financial year		<u>683,316</u>	<u>556,978</u>
Cash and cash equivalents at the end of the financial year	2	<u>737,855</u>	<u>683,316</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 2014**

	Note	Retained earnings \$	Total \$
		<u> </u>	<u> </u>
Balance at 1 February 2012		1,191,617	1,191,617
Surplus/(Deficit) attributable to members		<u>(38,669)</u>	<u>(38,669)</u>
Balance at 31 January 2013		1,152,948	1,152,948
Surplus/(Deficit) attributable to members		<u>149,568</u>	<u>149,568</u>
Balance at 31 January 2014		<u>1,302,516</u>	<u>1,302,516</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 2014**

1 Statement of Significant Accounting Policies

The Committee have prepared the financial statements on the basis that the Independent Education Union (SA) Incorporated (the "Association") is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members in fulfilling the requirements of the Association's Constitution and the *Associations Incorporation Act (SA) 1985*.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the Committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

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.

Land and buildings

Land and buildings are measured at cost and are not depreciated.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

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.

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
A.B.N. 37 581 749 503**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

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.

Long service leave is provided for only once the employee becomes entitled after the completion of 7 years service.

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.

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 from the provision of membership subscriptions is recognised on a straight line basis over the 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 2014**

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.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

The Independent Education Union (SA) Incorporated is exempt from income tax under the Income Tax Assessment Act 1997.

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 2014**

	2014	2013
	\$	\$
2 Cash and Cash Equivalents		
Petty Cash	300	300
Bank of South Australia Cheque A/c	47,838	25,826
Bank SA Cheque Account	980	3,465
Bank of South Australia Portfolio Investment A/c	-	5,093
Credit Union SA	-	102
Credit Union SA Term Investment	-	57,091
Members Equity - Investment Account	377,012	287,444
Members Equity - Term Deposit 1	311,725	303,995
	<u>737,855</u>	<u>683,316</u>
3 Short Term Investments		
Members Equity - Term Deposit 2	275,774	527,787
Members Equity - Term Deposit 3	269,876	-
	<u>545,650</u>	<u>527,787</u>
4 Accounts Receivable and Other Receivables		
Current		
Members fees receivable	2,012	231
Other receivables	-	3,103
	<u>2,012</u>	<u>3,334</u>
<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	19,876	9,849
Prepayments	19,188	16,163
	<u>39,064</u>	<u>26,012</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

	2014	2013
	\$	\$
6 Property, Plant and Equipment		
Land and Buildings		
Property 213-215 Curry Street, Adelaide (at cost)	406,865	406,865
Property Improvements	102,179	102,179
	509,044	509,044
Total Land and Buildings	509,044	509,044
Motor Vehicle	34,574	34,574
Less: Accumulated Depreciation	(18,782)	(14,197)
Total Motor Vehicles	15,792	20,377
Office Equipment, Furniture & Fittings (at cost)	227,199	198,095
Less: Accumulated Depreciation	(152,091)	(131,738)
	75,108	66,357
Total Plant and Equipment	90,900	86,734
Total Property, Plant and Equipment	599,944	595,778
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	16,887	4,918
Sundry Creditors	2,086	3,103
ATO Liabilities	46,264	35,147
Accruals	94,726	56,429
	159,963	99,597

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

	2014	2013
	\$	\$
8 Provisions		
Provision for Employee Leave Entitlements		
Provision for Long Service Leave*	160,815	310,631
Provision for Annual Leave	209,770	236,036
Balance at 31 January	370,585	564,667

*Independent Education Union (SA) Incorporated changed their accounting policy for the provision of long service leave benefits during the year to provide only for those employees that had satisfied the 7 year service period required to become entitled. In the comparative year, long service leave was provided for all employees from commencement date. The committee believes the current accounting policy is more appropriate and meaningful to members as it reflects the current liability held.

9 Other Liabilities		
Current		
Membership Fees Paid in Advance	44,961	37,015
Grant Income in Advance	46,500	-
	91,461	37,015
10 Retained Earnings		
Retained earnings at the beginning of the financial year	1,152,948	1,191,617
Net Surplus/(Deficit) attributable to the association	149,568	(38,669)
Retained earnings at the end of the financial year	1,302,516	1,152,948

11 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

The Committee have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 15:

1. Presents a true and fair view of the financial position of INDEPENDENT EDUCATION UNION (SA) INCORPORATED as at 31 January 2014 and its performance for the year ended on that date.
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 30ⁿ day of April 2014

Level 30 Westpac House
91 King William Street
Adelaide SA 5000
Australia

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Adelaide SA 5000

Ph: (08) 8333 7333
Fax: (08) 7129 8080

info@independentaudit.com.au
www.independentaudit.com.au

Independent auditor's report

To the Members of Independent Education Union (SA) Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of Independent Education Union (SA) Incorporated (the "Association"), which comprises the statement of financial position as at 31 January 2014, the statement of comprehensive income for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Report

The committee of the Association is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act (SA) 1985* and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 judgement, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Independent Education Union (SA) Incorporated as at 31 January 2014, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Independent Education Union (SA) Incorporated to meet the financial reporting requirements of the members. As a result, the financial report may not be suitable for another purpose.



Stephen J Noble (FCA)
Australian Independent Audit Services
Registered auditor number - 5445
snoble@independentaudit.com.au

Dated at Adelaide, South Australia this 30th day of April, 2014.



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

**RESOLUTIONS OF THE COMMITTEE REQUIRED UNDER THE ASSOCIATIONS
INCORPORATION ACT 1985**

It is RESOLVED that in accordance with Section 35(5) of the Associations Incorporation Act, 1985, the Committee of the Independent Education Union (SA) Incorporated hereby states that during the financial year ended 31 January 2014:

- (a) (i) no officer of the association;
- (ii) no firm of which an officer is a member; and
- (iii) no body corporate in which an officer has a substantial financial interest.


has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.

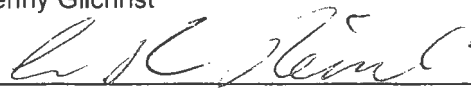
- (b) During the financial year ended 31 January 2014, no officer unless specifically stated below, received directly or indirectly from the association any payment or other benefit of a pecuniary value.

We note the following officers received payments from the association during the year ended 31 January 2014:

- Jenny Gilchrist (President) received an honorarium payment; and
- Glen Seidel (Secretary) received an annual wage for services performed.

This statement is made in accordance with a resolution of the Committee and signed by two members of the Committee.

Committee Member: 
Jenny Gilchrist

Committee Member: 
Evaldas (Val) Reinke

Dated this 30th day of April 2014

INDEPENDENT EDUCATION UNION
(SA) INCORPORATED

A.B.N. 37 581 749 503

CERTIFICATE BY MEMBERS OF THE COMMITTEE

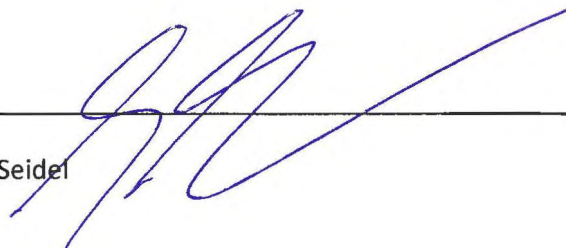
I, Glen Seidel of Adelaide, certify that:

- (a) I attended the annual general meeting of the association held on 30th May 2014.
- (b) The financial statements for the year ended 31 January 2014 were submitted to the members of the association at its annual general meeting.

Dated this 2 day of June 2014

Committee Member: _____

Glen Seidel





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