



28 August 2015

Glen Seidel
Secretary
Independent Education Union (South Australia) Branch
213-215 Currie Street
ADELAIDE SA 5000

Dear Mr Seidel

Application pursuant to s.269 of the Fair Work (Registered Organisations) Act 2009 for the years ending 31 January 2015 - [FR2015/52]

I acknowledge receipt of the application under section 269 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) for the Independent Education Union (South Australia) Branch (IEU - SA) for the year ending 31 January 2015. The application was lodged with the Fair Work Commission (FWC) on 8 July 2015.

In previous years, the IEU - SA have applied for and been granted a s.269 certificate from the FWC. I have recently been advised that the legislative provisions relating to a s.269 certificate do not enable the issuing of such a certificate to a reporting unit which is registered under the *Industrial and Employee Relations Act 1994 (SA)*. In accordance with that advice, I am unable therefore to issue a s.269 certificate to the IEU – SA for the year ending 31 January 2015 in these circumstances although I have now authorised the closure of the above mentioned file. You are not required to take any further action in respect to the above mentioned file.

I have provided below an overview of the circumstances leading to my decision and also the requirements for future lodgements with the FWC.

Background

Part 3 Division 6 of Chapter 8 of the RO Act provides for reduced reporting requirements for particular reporting units. Section 269 is relevant for reporting units with substantial common membership with state registered bodies.

Subsection 269(1) applies to a reporting unit if there is an industrial association (the associated State body) that:

- (a) *is registered or recognised as such an association (however described) under a prescribed State Act; and*
- (b) *is, or purports to be, composed of substantially the same members as the reporting unit; and*
- (c) *has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit.*

A prescribed State Act is defined under regulation 163(1) of the *Fair Work (Registered Organisations) Regulations 2009* (RO Regs) and it states that:

For paragraph 269(1)(a) of the Act, the following are prescribed State Acts:

- (a) *Industrial and Employee Relations Act 1994 (SA);*
- (b) *Industrial Relations Act 1979 (WA);*
- (c) *Industrial Relations Act 1984 (Tas);*
- (d) *Industrial Relations Act 1996 (NSW);*
- (e) *Industrial Relations Act 1999 (Qld).*

Under s.269(2), a reporting unit is taken to have satisfied Part 3 of Chapters 8 of the RO Act (that is the financial reporting requirements) if the criterion in s.269(1) is satisfied and:

- (a) *the General Manager, on the application of the reporting unit, issues a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body; and*
- (b) *the associated State body 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 audited accounts with the relevant State authority; and*
- (c) *the reporting unit has lodged a copy of the audited accounts with the FWC; and*
- (d) *any members of the reporting unit who are not also members of the associated State body have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the associated State body; and*
- (e) *a report under section 254 has been prepared in respect of the activities of the reporting unit and has been provided to members of the reporting unit with the copies of the accounts.*

Although the prescribed State Act for South Australia, the *Industrial and Employee Relations Act 1994 (SA)* provides that the State body must prepare accounts and have those accounts audited, there is no requirement to provide a copy of the audited accounts to its members or lodge the audited accounts with the State authority.

As the prescribed State legislation for South Australia does not deal with all of the required criteria under subsection 269(2)(b) of the RO Act, the FWC is not able to issue a section 269 certificate to a reporting unit which is registered under the *Industrial and Employee Relations Act 1994 (SA)* as a reporting unit will not be able to satisfy all of the requirements under s.269(2)(b) of the RO Act.

Future requirements

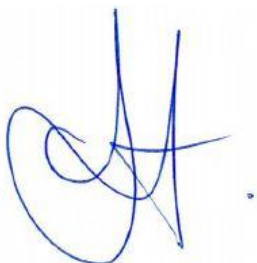
All future financial reports for the IEU – SA must adhere to the requirements of Part 3 Division 5 of Chapter 8 of the RO Act, unless an amendment to the *Industrial and Employee Relations Act 1994 (SA)* occurs which includes all criteria in subsections 269(2)(b).

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use these model financial statements as they will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#)

As stated previously, FR2015/52 has been closed and no further action is required on this file.

If you have any queries please contact Ms Joanne Fenwick, Financial Reporting Specialist, Regulatory Compliance Branch, Fair Work Commission via email joanne.fenwick@fwc.gov.au or 03 8661 7886.

Yours sincerely



Chris Enright
Delegate of the General Manager

08/07/2015

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 2015 *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 members 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 be 'G. Seidel', written in a cursive style.

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 27 May 2015 on our website; and
- That the full report was presented to a general meeting of members of the reporting unit on 25 June 2015 in accordance with section 266 of the ROA Schedule.

Signed:



Glen Peter Burton Seidel
Secretary

Dated: 8/07/2015

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 2015.

3892

The number of persons who were employees of the branch on 31 January 2015, 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 (FP)
- Noel Karcher (FP)

Treasurer:

- Evaldas (Val) Reinke (FP)

Ordinary members of executive (7):

- John Coop (FP)

- Michael Francis (FP),
- David Freeman (FP)
- Sheryl Hoffmann (FP),
- Fil Isles (FP),
- Marlene Maney (FP)
- Priscilla Corbell (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: 7/4/2015

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2015**

**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 2015.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report:

Glen Seidel (Secretary)
Jenny Gilchrist (President)
Evaldas (Val) Reinke (Treasurer)
Anthony Haskell (Vice President)
Noel Karcher (Vice President)
David Freeman
Filomena Isles
John Coop
Marlene Maney
Michael Francis
Priscilla Corbell (previously Tyler)
Sheryl Hoffmann

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 period.

Operating Result

The total comprehensive income of the association amounted to \$99,742.
Signed in accordance with a resolution of the Members of the Committee.

Committee Member: 
Jenny Gilchrist

Committee Member: 
Evaldas (Val) Reinke

Dated this 21st day of May 2015

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2015**

	Note	2015 \$	2014 \$
REVENUE			
Membership Fees		1,959,638	1,802,058
Board Fees		28,059	31,063
OHS&W Grant		118,932	46,500
Journals		8,987	11,601
Member Legal		3,830	2,493
Sundry Income		14,286	2,488
		<u>2,133,732</u>	<u>1,896,203</u>
OTHER REVENUE			
Interest Received		46,871	50,632
		<u>2,180,603</u>	<u>1,946,835</u>
EXPENDITURE			
OHS&W Project		66,594	73,027
External Organisations		41,595	16,078
Federal Branch Expenses		98,819	116,071
Financial Expenses		56,009	25,635
Industrial / Workcover		187,853	36,231
Member Communication		66,203	77,611
Member Organising & Servicing		94,008	72,313
NGS Super		4,334	5,894
Office Outgoings		63,051	49,616
Staff Costs		1,635,970	1,300,720
Training & Development		27,381	24,071
		<u>2,341,817</u>	<u>1,797,267</u>
Surplus / (Deficit) for the year		<u>(161,214)</u>	<u>149,568</u>
Other comprehensive income:			
Revalue property		<u>260,956</u>	<u>-</u>
Total comprehensive income / (loss) for the year		<u>99,742</u>	<u>149,568</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 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	646,291	737,855
Short term investments	3	569,006	545,650
Accounts receivable and other receivables	4	16,813	2,012
Other current assets	5	16,861	39,064
TOTAL CURRENT ASSETS		<u>1,248,971</u>	<u>1,324,581</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	863,875	599,944
TOTAL NON-CURRENT ASSETS		<u>863,875</u>	<u>599,944</u>
TOTAL ASSETS		<u>2,112,846</u>	<u>1,924,525</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	199,487	159,963
Provisions	8	428,075	370,585
Other current liabilities	9	83,026	91,461
TOTAL CURRENT LIABILITIES		<u>710,588</u>	<u>622,009</u>
TOTAL LIABILITIES		<u>710,588</u>	<u>622,009</u>
NET ASSETS		<u>1,402,258</u>	<u>1,302,516</u>
EQUITY			
Reserves	10	260,956	-
Retained earnings	11	1,141,302	1,302,516
TOTAL EQUITY		<u>1,402,258</u>	<u>1,302,516</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2015**

	Note	Retained earnings \$	Revaluation surplus \$	Total \$
Balance at 1 February 2013		1,152,948		1,152,948
Surplus / (deficit) attributable to members		149,568	-	149,568
Balance at 31 January 2014		<u>1,302,516</u>	-	<u>1,302,516</u>
Surplus / (deficit) attributable to members		(161,214)	-	(161,214)
Revalue property	10	-	260,956	260,956
Balance at 31 January 2015		<u>1,141,302</u>	<u>260,956</u>	<u>1,402,258</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
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**STATEMENT OF CASH FLOWS
AS AT 31 JANUARY 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members	1,944,837	1,803,380
Interest received	69,074	37,580
Other revenues	174,094	94,145
Payments to suppliers and employees	(2,112,502)	(1,671,539)
GST Paid	(111,896)	(162,060)
Net cash used in operating activities	(36,393)	101,506
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,815)	(29,104)
Proceeds from maturity of short term investments	545,650	527,787
Investment of funds in short term investments	(569,006)	(545,650)
Net cash used in investing activities	(55,171)	(46,967)
Net increase / (decrease) in cash and cash equivalents	(91,564)	54,539
Cash and cash equivalents at the beginning of the financial year	737,855	683,316
Cash and cash equivalents at the end of the financial year	646,291	737,855

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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 2015**

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 fair value and are not depreciated.

Management have changed the accounting policy relating to land and buildings within the year ended 31 January 2015 from the cost model to the revaluation model in accordance with *AASB 116 Property, Plant and Equipment*. We have amended the valuation of the land and buildings (including property improvements) to the fair value at the end of the reporting period, being \$770,000. We highlight this resulted in a revaluation surplus of \$260,956 credited to the statement of comprehensive income.

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.

**INDEPENDENT EDUCATION UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

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 asset's 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.

**INDEPENDENT EDUCATION UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

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.

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

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 2015**

	2015	2014
2 Cash and Cash Equivalents		
Petty Cash	300	300
Bank of South Australia Cheque A/c	176,846	47,838
Bank SA Cheque Account	4,144	980
Members Equity - Investment Account	139,287	377,012
Members Equity - Term Deposit 1	325,714	311,725
	646,291	737,855
3 Short Term Investments		
Members Equity - Term Deposit 2	286,667	275,774
Members Equity - Term Deposit 3	282,339	269,876
	569,006	545,650
4 Accounts Receivable and Other Receivables		
Current		
Member fees receivable	971	2,012
Other receivables	15,842	-
	16,813	2,012

The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**INDEPENDENT EDUCATION UNION
(SA) INCORPORATED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEA ENDED 31 JANUARY 2015**

	2015	2014
	\$	\$
5 Other Non-Financial Assets		
Current		
Accrued Interest Income	16,861	19,876
Prepayments	-	19,188
	16,861	39,064
6 Property, Plant and Equipment		
Land and Buildings		
Property 213-215 Currie Street, Adelaide (at cost)	-	406,865
Property Improvements	-	102,179
Property 213-215 Currie Street, Adelaide (at revalued amount)	770,000	-
Total Land and Buildings	770,000	509,044
Motor Vehicle	34,574	34,574
Less: Accumulated Depreciation	(22,335)	(18,782)
	12,239	15,792
Office Equipment, Furniture & Fittings (at cost)	259,014	227,199
Less: Accumulated Depreciation	(177,378)	(152,091)
	81,636	75,108
Total Plant and Equipment	93,875	90,900
Total Property, Plant and Equipment	863,875	599,944
Movements in Carrying Amounts of Property, Plant and Equipment		
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	8,977	16,887
Sundry Creditors	23,117	2,086
ATO Liabilities	111,927	46,264
Accruals	55,466	94,726
	199,487	159,963

**INDEPENDENT EDUCATION UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

	2015	2014
	\$	\$
8 Provisions		
Provision for Employee Leave Entitlements		
Provision for Long Service Leave	176,996	160,815
Provision for Annual Leave	251,079	209,770
Balance at 31 January, 2015	<u>428,075</u>	<u>370,585</u>
9 Other Liabilities		
Current		
Membership Fees Paid in Advance	44,276	44,961
Grant income in Advance	38,750	46,500
	<u>83,026</u>	<u>91,461</u>
10 Reserves		
Reserve surplus at the beginning of the financial year	-	-
Revalue property	260,956	-
Retained earnings at the end of the financial year	<u>260,956</u>	<u>-</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	1,302,516	1,152,948
(Net loss) Net profit attributable to the association	<u>(161,214)</u>	<u>149,568</u>
Retained earnings at the end of the financial year	<u>1,141,302</u>	<u>1,302,516</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

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
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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 13:

1. Present a true and fair view of the financial position of INDEPENDENT EDUCATION UNION (SA) INCORPORATED as at 31 January 2015 and its performance for the year ended on that date; and
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

21st day of May 2015

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 2015, 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.

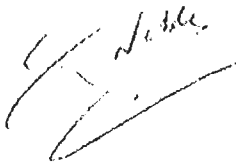
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2015, 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 21st day of May, 2015.



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 25th June 2015
- (b) The financial statements for the year ended 31 January 2015 were submitted to the members of the association at its annual general meeting.

Dated this 25th day of June 2015

Committee Member: Jenny Gilchrist
Jenny Gilchrist

**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 2015:

(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 2015, 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 2015:

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

JL Gilchrist
Jenny Gilchrist

Committee Member: _____

E A Reinke
Evaldas (Val) Reinke

Dated this

21st

day of

May

2015