



Australian Government
Australian Industrial Registry

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Ms Angela Briant
Secretary
Tasmania Branch
Independent Education Union of Australia

By email: tcea@tassie.net.au

Dear Ms Briant,

Re: Financial Report for the Financial Year Ended 30 June 2007 - FR2007/400
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the amended financial reports of the Tasmanian Branch of the Independent Education Union of Australia for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 16 June 2008. Previous financial documents were lodged in the Industrial Registry on 6 May 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Timescale Requirements

As you are aware, an organisation is required under the RAO Schedule to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Australian Industrial Relations Commission [website](#). In particular, I draw your attention to [fact sheet 08](#) which explains the timeline requirements, and [fact sheet 09](#) which sets out the timeline requirements in diagrammatical form.

Provide reports to members 21 days before general meeting

The RAO Schedule sets out a particular chronological order in which the financial documents must be prepared, provided to members and presented to a meeting.

It is noted that the financial documents which were first lodged did not comply fully with these requirements as they were not provided to members at least 21 days before being presented to a general meeting – see section 265(5)(a) of the RAO Schedule. In future financial years please ensure that the 21 day timeframe is complied with.

Operating Report

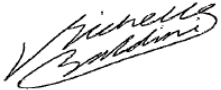
Membership of committee of management

Regulation 159(c) of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (RAO Regulations) provides that the Operating Report should contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position.

I note the Operating Report does not list the periods for members of the committee of management holding the positions for less than the full financial year. In future financial years please ensure that this information is provided.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at michelle.baldini@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michelle Baldini', written in a cursive style.

Michelle Baldini
Statutory Services Branch

18 June 2008



10th June 2008

Michelle Baldini
Statutory Services
Australian Industrial Registry
GPO Box 1994
MELBOURNE 3001

Dear Michelle,



**RE: FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED
30 JUNE 2007 – FR2007/400
SCHEDULE 1 OF THE WORKPLACE RELATIONS ACT 1996 (RAO
SCHEDULE)**

Please find enclosed the amended Audit Report which I believe now meets your requirements as listed in your correspondence of 8 May 2008.

1. The Auditor has used the wording “presented fairly” as required, not “true and fair view”.
2. The Auditor has omitted reference to Schedule 1B.
3. The Auditor has provided details of the qualifications to confirm she is an ‘approved auditor’.

Please also find enclosed the “Designated Officer’s Certificate”.

I trust we have now met all requirements.

Please feel free to contact me should that be necessary.

Regards

Angela Briant
SECRETARY.



Certificate of Secretary or other Authorised Officer

S268 of Schedule 1 *Workplace Relations Act 1996*

I, Angela Briant being the Secretary/Treasurer of the Independent Education Union of Australia, Tasmania certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- That the full report was provided to members on 17 November 2007 and as amended on 21 May 2008
- That the full report was presented to a meeting of the committee of management of the reporting unit on 29th May 2008 in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 11th June 2008

Independent Education Union of Australia - Tasmania

Financial Statements

For the Year Ended 30 June 2007

Independent Education Union of Australia - Tasmania

For the Year Ended 30 June 2007

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Independent Education Union of Australia - Tasmania

Income Statement

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
Income		
Commissions	379	549
Interest income	8,849	7,079
Other revenue	7,018	9,031
Profit on Sale of Assets	-	(2,193)
Subscriptions	363,688	358,217
	379,934	372,683
Less: Expenses		
Accommodation, Travel & Meetings	-	13,680
Accounting & Audit Fees	4,550	3,748
Advertising & Promotion	-	1,194
Annual Leave Expense	3,307	(9,034)
Bank charges	2,808	1,016
Booklets, Brochures & Magazines	2,351	2,208
COM Fees & Allowances	800	-
COM Expense	-	7,090
COM Conferences & Meetings	5,855	-
Conferences & Meetings	27,035	-
Consulting Fees	3,757	940
Campaigns	6,141	3,020
Depreciation	11,680	12,526
Donations	740	500
Electricity & water	1,100	1,291
Fringe Benefits Tax	2,489	2,324
Insurance	18,570	16,226
IT expenses	5,152	13,004
Legal fees	3,867	1,930
Long Service Leave Expense	4,985	(12,193)
Office Rental	7,301	7,180
Movie Tickets	-	(385)
Motor vehicle expenses	4,722	3,373
Other expenses	1,184	3,309
Postage	4,118	4,406
Printing and stationery	21,125	11,993
Repairs and maintenance	682	-

Independent Education Union of Australia - Tasmania

Income Statement

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
Registration & Affiliation Fees	15,534	13,487
Delegate Training	258	2,575
Staff Training	-	2,322
Superannuation	89,186	44,836
Telephone and fax	8,212	7,043
Wages – Officers	128,141	134,075
Wages - Other	35,485	34,336
Total Expenses	421,137	328,019
Operating Profit/(Loss)	(41,203)	44,664

Independent Education Union of Australia - Tasmania

Balance Sheet

30 June 2007

	Note	2007 \$	2006 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	160,283	171,261
Inventories		983	2,165
Total current assets		161,266	173,426
Non-current assets			
Property, plant and equipment	4	25,508	36,037
Total non-current assets		25,508	36,037
TOTAL ASSETS		186,774	209,463
LIABILITIES			
Current liabilities			
Trade and other payables	5	4,000	3,000
Current tax liabilities		6,136	6,698
Provisions	6	18,153	14,846
Other current liabilities		13,757	3,973
Total current liabilities		42,046	28,517
Non-current liabilities			
Provisions	6	24,881	19,896
Total non-current liabilities		24,881	19,896
TOTAL LIABILITIES		66,927	48,413
NET ASSETS		119,847	161,050
EQUITY			
Retained earnings	7	119,847	161,050
TOTAL EQUITY		119,847	161,050

Independent Education Union of Australia - Tasmania

Statement of Change in Equity

30 June 2007

	Notes	2007	2006
		\$	\$
Balance as at 1 July		161,050	116,386
Surplus/(Deficit) For the Year		(41,203)	44,664
Transfers to and from reserves		-	-
		<u>(41,203)</u>	<u>44,664</u>
Balance as at 30 June		<u>119,847</u>	<u>161,050</u>

Independent Education Union of Australia - Tasmania

Cash Flow Statement

30 June 2007

	Notes	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions		363,688	358,217
Interest Received		8,489	7,079
Other Receipts		7,397	9,886
Payments to Suppliers & Employees		<u>(389,400)</u>	<u>(340,088)</u>
Net cash increase from operating activities	8(b)	<u>(9,826)</u>	<u>35,094</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the Sale of Property, Plant & Equipment		-	4,500
Payment for Property, Plant & Equipment		<u>(1,152)</u>	<u>(26,598)</u>
Net cash used in operating activities		<u>(1,152)</u>	<u>(22,098)</u>
Net increase/(decrease) in cash held		(10,978)	12,996
Cash at Beginning of Financial Period		171,261	158,265
Cash at end of Financial Period	8(a)	<u><u>160,283</u></u>	<u><u>171,261</u></u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers Independent Education Union of Australia - Tasmania as an individual entity. Independent Education Union of Australia - Tasmania is a Union incorporated under the Workplace Relations Act 2006.

The financial report of Independent Education Union of Australia - Tasmania as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

Reporting Basis and Conventions - reporting entity

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

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

(d) Property, Plant and Equipment

General Information

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies - continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated over their useful lives commencing 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.

Depreciation rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Motor Vehicles	22.5%	Diminishing Value
Office Equipment	13% - 27%	Prime Cost

The carrying amount of fixed assets is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

(e) 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 short-term borrowings in current liabilities on the balance sheet.

(f) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the Union to an employee superannuation fund are charged as expenses when incurred.

(g) Provisions

Provisions are recognised when the Union 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.

(h) Income Tax

No provision for income taxes has been raised as the Union is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies - continued

(i) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(j) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2 Information to be provided to members or registrar

(a) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(b) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(c) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

3 Cash and Cash Equivalents

(a) Detailed table

	2007	2006
	\$	\$
Cash Management – General	18,329	38,616
Cash Management – IEU-TCEEA	2,032	8,298
Direct Savings Account	139,325	124,319
Cash Management	-	28
	<u>160,283</u>	<u>171,261</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

4 Property, Plant and Equipment

	2007 \$	2006 \$
Motor Vehicles		
At Cost	39,397	39,397
Less accumulated depreciation	(22,233)	(17,253)
	<u>17,164</u>	<u>22,144</u>
Office Equipment		
At Cost	57,203	56,051
Less Accumulated Depreciation	(48,859)	(42,158)
	<u>8,344</u>	<u>13,893</u>
	<u>25,508</u>	<u>36,037</u>
Total Property, Plant and Equipment		

	Office Equipment	Motor Vehicles	Total
2007			
Balance at the beginning of the year	13,893	22,144	36,037
Additions	1,152	-	1,152
Disposals	-	-	-
Depreciation expense	(6,701)	(4,980)	(11,681)
Carrying amount at end of year	<u>8,344</u>	<u>17,164</u>	<u>25,508</u>
	Office Furniture	Motor Vehicles	Total
2006			
Balance at the beginning of the year	15,099	13,150	28,249
Additions	6,313	20,286	26,599
Disposals	-	(15,991)	(15,991)
Depreciation expense	(7,519)	4,699	(2,820)
Carrying amount at end of year	<u>13,893</u>	<u>22,144</u>	<u>36,037</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

5 Trade and Other Payables

Payroll Liabilities	2,561	3,973
Membership Subscriptions Received in Advance	11,196	-
	13,757	3,973

6 Provisions for employee benefits

Current	18,153	14,846
Non-current	24,881	19,896
	43,034	34,742

7 Retained Profits

Retained profits 1 July	161,050	14,846
Net profit attributable to members	(41,203)	44,664
	119,847	161,050

8 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	160,283	171,261
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(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit/(Loss) from ordinary activities after income tax	(41,203)	44,664
Non-cash flows in profit from ordinary activities		
Depreciation	11,681	12,527
(Profit)/Loss on Sale of Assets	-	2,193
Decrease/(Increase) in Receivables	-	306
Increase/(Decrease) in Deferred Income	11,196	-
Decrease/(Increase) in Inventory	1,182	(1,670)
(Decrease)/Increase in Payables	(3,463)	(1,698)
Increase/(Decrease) in Provisions	8,292	(21,228)
Cash flows from operations	(9,826)	35,094

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

9 Financial Instruments

(a) Financial Risk Management

The Union's financial instruments consist mainly of deposits and investments with banks, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Union's operations.

The Union does not have any derivative instruments at 30 June 2007.

(i) Treasury Risk Management

The Committee of Management meet on a regular basis and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks the Union is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

The Union does not have material interest rate risk. Any risk arising is managed through floating rate investments. For further details on interest rate risk refer to Note 9(b).

Foreign Currency Risk

The Union is not exposed to fluctuations in foreign currencies

Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carry amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Union does not have material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union. For further details on credit risk refer Note 9 (c).

Price Risk

The Union is not exposed to any material commodity price risk.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

9 Financial Instruments – continued

(b) Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing	
	2007	2006	2007	2006	2007	2006	2007	2006
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	-	-	-	-	160,283	171,261	-	-
Receivables	-	-	-	-	-	-	-	-
Total Financial Assets			<u>-</u>	<u>-</u>	<u>160,283</u>	<u>171,261</u>	<u>-</u>	<u>-</u>
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	-	-	64,439	48,413
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,439</u>	<u>48,413</u>
	Total							
	2007	2006						
	\$	\$						
Financial Assets:								
Cash	160,283	171,261						
Receivables	-	-						
Investments	-	-						
Total Financial Assets	<u>160,283</u>	<u>171,261</u>						
Financial Liabilities:								
Trade and sundry creditors	<u>64,439</u>	<u>48,413</u>						
Total Financial Liabilities	<u>64,439</u>	<u>48,413</u>						

Independent Education Union of Australia Tasmania

Committee of Management Statement

For the Year Ended 30 June 2007

On the 28th day of May 2008, the Committee of Management of the Independent Education Union Australia - Tasmania passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation.
- (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
- (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



John Waldock
PRESIDENT



Mary Owen
VICE-PRESIDENT

Dated this 29th day of May 2008.

Independent Education Union of Australia - Tasmania

Operating Report

For the Year Ended 30 June 2007

Your Committee of Management present their report on the Union for the financial year ended 30 June 2007.

The names of the Committee of Management in office at any time during or since the end of 30 June 2007 are:

- Mr John Waldock President
- Mrs Mary Owen Vice President
- Ms Angela Briant Secretary/Treasurer and Delegate to Federal Council
- Ms Louise Wright
- Mr Jeremy Oliver
- Mrs Kate Lakos
- Mr Adrian Zolati
- Mr Phillip Kirkham
- Mr John Hood
- Mr David Clarke
- Mrs Anne Healy Retired during 2007
- Ms Robyn McKenzie Retired during 2007

Committee of Management members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ms Angela Briant, a member of the Committee of Management and Secretary/Treasurer is a Director of Tasplan Ltd which acts as a trustee for Tasplan Super representing the interest of Unions Tasmania with whom this Union is affiliated.

The loss for the financial year after providing for fringe benefits tax, depreciation of fixed assets and liability for employee benefits arising from services rendered by employees to balance date amounts to (\$41,203).

The principal activity of the Independent Education Union - Tasmania is to work to protect and advance the professional and industrial interests of staff in Tasmanian Catholic schools. There were no significant changes in the nature of those activities during the period.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the financial operations of the Union for future financial years.

Under the rules of the Union in accordance with SS230(1)(a) and (2) of the Act a register of members has, during the financial year ended 30 June 2007, been kept and maintained. Membership of the Union including full financial members and those on leave of absence from their work site amounted to 949 at 30 June 2007.


The Committee of Management maintained the office of the Branch at 29 Elizabeth Street, North Hobart, Tasmania 7002, that being the sole branch operated with no new branches established or ceasing.

Under the Rules of the Union no election was held during the financial year ended 30 June 2007.

Under the Rules of the Union, number 21, any member has the right to resign by the giving of written notice.

The Union maintains employment for 3.5 employees on a full time equivalent basis as at 30 June 2007. There are 5 employees.

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



Angela Briant
SECRETARY

Dated this *2nd* day of *June* 2008.



Independent Education Union of Australia – Tasmania
Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Denison

Alison Flakemore

Audit Partner

Dated this 26th day of May 2008.



Independent Education Union of Australia – Tasmania Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Independent Education Union of Australia - Tasmania, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee statement.

The Committee's Responsibility for the Financial Report

The committee of the Union are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and Workplace Relations Act 1996. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 Union'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 Union'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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Union's financial reporting under the entities constitution and the Workplace Relations Act 1996. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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



Independent Education Union of Australia – Tasmania Independent Audit Report

Independence

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial report of Independent Education Union of Australia - Tasmania is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of the Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996, the financial position of the Independent Education Union of Australia - Tasmania as at 30 June 2007, and the results of its operations and its cash flows for the year then ended.

WHK Denison

Alison J Flakemore
Audit Partner

Auditor Qualifications:

Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia Member No. 96387
Public Practice Certificate

Dated this *2nd* day of *June* 2008.

Accountants & Auditors

Offices at: Hobart Launceston Devonport Burnie & Smithton

WHK Denison Audit Partnership ABN 23 701 982 945
Level 1, 142-146 Elizabeth Street Hobart Tasmania 7000
Telephone 03 6210 2525 Facsimile 03 6210 25248
Email admin@whkdenison.com.au

BALDINI, Michelle

From: Angela Briant [angbriant@tassie.net.au]
Sent: Thursday, 8 May 2008 10:49 PM
To: BALDINI, Michelle; Admin (E-mail)
Subject: Thanks for advice

Greetings Michelle,

This short note is to thank you for the advice regarding our **Financial Report for year ended 30 June 2007**.

Your letter clearly conveys the issues that you raised in our phone conversation today so I am clear exactly what the Registry requires.

Also, I will be passing that portion of your letter that relates to the auditor on to her tomorrow.

I will get in touch with you to re-file the documents as soon as the corrected Audit Report has been obtained, provided to all members and presented at a Committee of Management meeting.

Once again, thank you for your advice.

Angela Briant
Secretary
IEU Tas.
Ph: (03) 6234 9970
Fax: (03) 6234 9505

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Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: michelle.baldini@air.gov.au

Ms Angela Briant
Secretary
Tasmania Branch
Independent Education Union of Australia
PO Box 572
NORTH HOBART TAS 7002

By email: tcea@tassie.net.au

Dear Ms Briant,

**Re: Financial Report for the Financial Year Ended 30 June 2007 - FR2007/400
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial reports of the Tasmanian Branch of the Independent Education Union of Australia for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 6 May 2008.

The financial report has not yet been filed due to the issues raised in the following paragraphs.

Auditor's Report

Auditor's Opinion

The term "true and fair view" was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor's opinion would satisfy the requirements:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996".

I note that the Auditor's Report for the financial year ended 30 June 2006 used substantially similar wording to the wording suggested above with the exception of the reference to Schedule 1B.

References to Schedule 1B

The Auditor's Report contains references to Schedule 1B of the *Workplace Relations Act 1996*. Such references should now be to Schedule 1 or the RAO Schedule.

Auditor's Qualifications

The Auditor's Report should be amended so that it provides details of the Auditor's qualifications to confirm he or she is an 'approved auditor' under s256 of the RAO Schedule and Regulation 4 of the RAO Regulations.

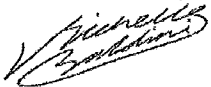
Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate.

Accordingly, in order to secure compliance with the organisation's obligations under the RAO Schedule, I require you to:

- Obtain an amended Audit report
- Ensure all members are provided with the full report, prior to the Committee of Management meeting
- Present the full report to the Committee of Management meeting
- Re-file the documents in the Registry within 14 days of the Committee of Management meeting accompanied by the appropriate Designated Officer's Certificate. An example of a Designated Officer's Certificate is attached to this letter.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at michelle.baldini@air.gov.au.

Yours sincerely



Michelle Baldini
Statutory Services Branch

8 May 2008

**INDEPENDENT EDUCATION
UNION OF AUSTRALIA,
TASMANIA**



Telephone: (03) 6234 9970
Fax: (03) 6234 8505
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Website: www.tceea.org.au
Address: 379 Elizabeth Street
North Hobart Tas 7000

The Secretary
IEU Tas
PO Box 572
North Hobart
Tas 7002



6th May 2008

Robert Pfeiffer
Statutory Services Branch
Australian Industrial Registry
11 Exhibition Street
MELBOURNE Vic 3000

Dear Mr Pfeiffer,

**RE: INDEPENDENT EDUCATION OF AUSTRALIA –
TASMANIA BRANCH
OUTSTANDING FINANCIAL DOCUMENT**

Thank you for your letter of 28th April in relation to the lodgement of the financial reports of the Independent Education Union of Australia – Tasmania Branch, for the year ended 30 June, 2007.

Please find enclosed the 2007 A.G.M. Booklet for lodgement in the Industrial Registry. This includes:

- The general purpose financial report (which includes the Committee of Management Statement)
- The auditors report, and
- The operating report.

In answer to the questions you put:


- Yes, a Committee of Management Statement and an Operating Report have been prepared;
- Yes, the auditor has audited the general purpose financial report and signed the audit report on 11 September 2007;
- Yes, the full report was provided to members at the A.G.M. held on 17 November 2007. Please note that for those schools who had no representative present at the A.G.M. a full report was mailed to the union representative at each school for circulation to members;
- Yes, the full report that was provided to the members was presented at a Committee of Management meeting on 26th September 2007.

As the Designated Officer, I certify that the documents lodged are copies of the documents provided to members and presented to the Committee of Management meeting in accordance with S266.

I apologise for the lateness of these documents. The reason for this is that the A.G.M. held on 17 November 2007 was one person short of a quorum. With school holidays and other complications including giving at least one months notification, the earliest another A.G.M. could be held is on 16 May 2008. I had planned to send this return after that replacement A.G.M. was held.

I hope the above satisfies the Registry's requirements.

Regards,


Angela Briant
SECRETARY
IEU Tas.

Independent Education Union of Australia - Tasmania

Financial Statements

For the Year Ended 30 June 2007

Independent Education Union of Australia - Tasmania

For the Year Ended 30 June 2007

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Independent Education Union of Australia - Tasmania

Income Statement

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
Income		
Commissions	379	549
Interest Income	8,849	7,079
Other revenue	7,018	9,031
Profit on Sale of Assets	-	(2,193)
Subscriptions	363,688	358,217
	<u>379,934</u>	<u>372,683</u>
Less: Expenses		
Accommodation, Travel & Meetings	-	13,680
Accounting & Audit Fees	4,550	3,748
Advertising & Promotion	-	1,194
Annual Leave Expense	3,307	(9,034)
Bank charges	2,808	1,016
Booklets, Brochures & Magazines	2,351	2,208
COM Fees & Allowances	800	-
COM Expense	-	7,090
COM Conferences & Meetings	5,855	-
Conferences & Meetings	27,035	-
Consulting Fees	3,757	940
Campaigns	6,141	3,020
Depreciation	11,680	12,526
Donations	740	500
Electricity & water	1,100	1,291
Fringe Benefits Tax	2,489	2,324
Insurance	18,570	16,226
IT expenses	5,152	13,004
Legal fees	3,867	1,930
Long Service Leave Expense	4,985	(12,193)
Office Rental	7,301	7,180
Movie Tickets	-	(385)
Motor vehicle expenses	4,722	3,373
Other expenses	1,184	3,309
Postage	4,118	4,406
Printing and stationery	21,125	11,993
Repairs and maintenance	682	-

Independent Education Union of Australia - Tasmania

Income Statement

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
Registration & Affiliation Fees	15,534	13,487
Delegate Training	258	2,575
Staff Training	-	2,322
Superannuation	89,186	44,836
Telephone and fax	8,212	7,043
Wages - Officers	128,141	134,075
Wages - Other	35,485	34,336
Total Expenses	421,137	328,019
Operating Profit/(Loss)	(41,203)	44,664

Independent Education Union of Australia - Tasmania

Balance Sheet

30 June 2007

	Note	2007 \$	2006 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	160,283	171,261
Inventories		983	2,165
Total current assets		161,266	173,426
Non-current assets			
Property, plant and equipment	4	25,508	36,037
Total non-current assets		25,508	36,037
TOTAL ASSETS		186,774	209,463
LIABILITIES			
Current liabilities			
Trade and other payables	5	4,000	3,000
Current tax liabilities		6,136	6,698
Provisions	6	18,153	14,846
Other current liabilities		13,757	3,973
Total current liabilities		42,046	28,517
Non-current liabilities			
Provisions	6	24,881	19,896
Total non-current liabilities		24,881	19,896
TOTAL LIABILITIES		66,927	48,413
NET ASSETS		119,847	161,050
EQUITY			
Retained earnings	7	119,847	161,050
TOTAL EQUITY		119,847	161,050

Independent Education Union of Australia - Tasmania

Statement of Change in Equity

30 June 2007

	Notes	2007	2006
		\$	\$
Balance as at 1 July		161,050	116,388
Surplus/(Deficit) For the Year		(41,203)	44,664
Transfers to and from reserves		-	-
Balance as at 30 June		119,847	161,050

Independent Education Union of Australia - Tasmania

Cash Flow Statement

30 June 2007

	Notes	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions		363,688	358,217
Interest Received		8,489	7,079
Other Receipts		7,397	9,886
Payments to Suppliers & Employees		<u>(389,400)</u>	<u>(340,088)</u>
Net cash increase from operating activities	8(b)	<u>(9,826)</u>	<u>35,094</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the Sale of Property, Plant & Equipment		-	4,500
Payment for Property, Plant & Equipment		<u>(1,152)</u>	<u>(26,598)</u>
Net cash used in operating activities		<u>(1,152)</u>	<u>(22,098)</u>
Net increase/(decrease) in cash held		(10,978)	12,996
Cash at Beginning of Financial Period		171,261	158,265
Cash at end of Financial Period	8(a)	<u>160,283</u>	<u>171,261</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies

(a) General Information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers Independent Education Union of Australia - Tasmania as an individual entity. Independent Education Union of Australia - Tasmania is an association incorporated under the Workplace Relations Act 2006.

The financial report of Independent Education Union of Australia - Tasmania as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

Reporting Basis and Conventions - reporting entity

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

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

(d) Property, Plant and Equipment

General Information

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies - continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated over their useful lives commencing 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.

Depreciation rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Motor Vehicles	22.5%	Diminishing Value
Office Equipment	13% - 27%	Prime Cost

The carrying amount of fixed assets is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

(e) 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 short-term borrowings in current liabilities on the balance sheet.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the Association to an employee superannuation fund are charged as expenses when incurred.

(g) 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.

(h) Income Tax

No provision for income taxes has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies - continued

(i) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(j) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2 Information to be provided to members or registrar

(a) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(b) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(c) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

3 Cash and Cash Equivalents

(a) Detailed table

	2007	2006
	\$	\$
Cash Management - General	18,329	38,616
Cash Management - IEU-TCEEA	2,032	8,298
Direct Savings Account	139,325	124,319
Cash Management	-	28
	<u>160,283</u>	<u>171,261</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements
For the Year Ended 30 June 2007

4 Property, Plant and Equipment

	2007 \$	2006 \$
Motor Vehicles		
At Cost	39,397	39,397
Less accumulated depreciation	<u>(22,233)</u>	<u>(17,253)</u>
	<u>17,164</u>	<u>22,144</u>
Office Equipment		
At Cost	57,203	56,051
Less Accumulated Depreciation	<u>(48,859)</u>	<u>(42,158)</u>
	<u>8,344</u>	<u>13,893</u>
Total Property, Plant and Equipment	<u>25,508</u>	<u>36,037</u>

	Office Equipment	Motor Vehicles	Total
2007			
Balance at the beginning of the year	13,893	22,144	36,037
Additions	1,152	-	1,152
Disposals	-	-	-
Depreciation expense	<u>(6,701)</u>	<u>(4,980)</u>	<u>(11,681)</u>
Carrying amount at end of year	<u>8,344</u>	<u>17,164</u>	<u>25,508</u>

	Office Furniture	Motor Vehicles	Total
2006			
Balance at the beginning of the year	15,099	13,150	28,249
Additions	6,313	20,286	26,599
Disposals	-	(15,991)	(15,991)
Depreciation expense	<u>(7,519)</u>	<u>4,699</u>	<u>(2,820)</u>
Carrying amount at end of year	<u>13,893</u>	<u>22,144</u>	<u>36,037</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

5	Trade and Other Payables		
	Payroll Liabilities	2,561	3,973
	Membership Subscriptions Received in Advance	11,196	-
		<u>13,757</u>	<u>3,973</u>
6	Provisions for employee benefits		
	Current	18,153	14,846
	Non-current	24,881	19,896
		<u>43,034</u>	<u>34,742</u>
7	Retained Profits		
	Retained profits 1 July	161,050	14,846
	Net profit attributable to members	(41,203)	44,664
		<u>119,847</u>	<u>161,050</u>

8 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	160,283	171,261
 (b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit/(Loss) from ordinary activities after income tax	(41,203)	44,664
Non-cash flows in profit from ordinary activities		
Depreciation	11,681	12,527
(Profit)/Loss on Sale of Assets	-	2,193
Decrease/(Increase) in Receivables	-	306
Increase/(Decrease) in Deferred Income	11,196	-
Decrease/(Increase) in Inventory	1,182	(1,670)
(Decrease)/Increase in Payables	(3,463)	(1,698)
Increase/(Decrease) in Provisions	8,292	(21,228)
Cash flows from operations	<u>(9,826)</u>	<u>35,094</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

9 Financial Instruments

(a) Financial Risk Management

The association's financial instruments consist mainly of deposits and investments with banks, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the association's operations.

The association does not have any derivative instruments at 30 June 2007.

(i) Treasury Risk Management

The Committee of Management meet on a regular basis and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

The association does not have material interest rate risk. Any risk arising is managed through floating rate investments. For further details on interest rate risk refer to Note 9(b).

Foreign Currency Risk

The association is not exposed to fluctuations in foreign currencies

Liquidity Risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carry amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association. For further details on credit risk refer Note 9 (c).

Price Risk

The association is not exposed to any material commodity price risk.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2007

9 Financial Instruments – continued

(b) Interest Rate Risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing	
	2007	2006	2007	2006	2007	2006	2007	2006
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	-	-	-	-	160,283	171,261	-	-
Receivables	-	-	-	-	-	-	-	-
Total Financial Assets					<u>160,283</u>	<u>171,261</u>		
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	-	-	64,439	48,413
Total Financial Liabilities							<u>64,439</u>	<u>48,413</u>

	Total	
	2007	2006
	\$	\$
Financial Assets:		
Cash	160,283	171,261
Receivables	-	-
Investments	-	-
Total Financial Assets	<u>160,283</u>	<u>171,261</u>
Financial Liabilities:		
Trade and sundry creditors	<u>64,439</u>	<u>48,413</u>
Total Financial Liabilities	<u>64,439</u>	<u>48,413</u>

Independent Education Union of Australia - Tasmania

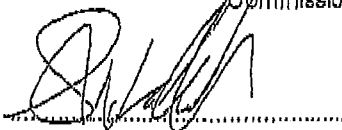
Committee of Management Statement

For the Year Ended 30 June 2007

On the 26th day of September 2007, the Committee of Management of the Independent Education Union Australia - Tasmania passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation.
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



John Waldock
PRESIDENT



Mary Owen
VICE-PRESIDENT

Dated this 26 day of September 2007.

Independent Education Union of Australia - Tasmania

Operating Report

For the Year Ended 30 June 2007

Your Committee of Management present their report on the Association for the financial year ended 30 June 2007.

The names of the Committee of Management in office at any time during or since the end of 30 June 2007 are:

- Mr John Waldoock President
- Mrs Mary Owen Vice President
- Ms Angela Briant Secretary/Treasurer and Delegate to Federal Council
- Ms Louise Wright
- Mr Jeremy Oliver
- Mrs Kate Lakos
- Mr Adrian Zolati
- Mr Phillip Kirkham
- Mr John Hood
- Mr David Clarke
- Mrs Anne Healy Retired during 2007
- Ms Robyn McKenzie Retired during 2007

Committee of Management members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ms Angela Briant, a member of the Committee of Management and Secretary/Treasurer is a Director of Tasplan Ltd which acts as a trustee for Tasplan Super representing the interest of Unions Tasmania with whom this Association is affiliated.

The loss for the financial year after providing for fringe benefits tax, depreciation of fixed assets and liability for employee benefits arising from services rendered by employees to balance date amounts to (\$41,203).

The principal activity of the Independent Education Union - Tasmania is to work to protect and advance the professional and industrial interests of staff in Tasmanian Catholic schools. There were no significant changes in the nature of those activities during the period.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the financial operations of the Association for future financial years.

Under the rules of the Association in accordance with SS230(1)(a) and (2) of the Act a register of members has, during the financial year ended 30 June 2007, been kept and maintained. Membership of the Association including full financial members and those on leave of absence from their work site amounted to 949 at 30 June 2007.

The Committee of Management maintained the office of the Branch at 29 Elizabeth Street, North Hobart, Tasmania 7002, that being the sole branch operated with no new branches established or ceasing.

Under the Rules of the Association no election was held during the financial year ended 30 June 2007.

Under the Rules of the Association, number 21, any member has the right to resign by the giving of written notice.

The Association maintains employment for 3.5 employees on a full time equivalent basis as at 30 June 2007. There are 5 employees.

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



Angela Briant
SECRETARY

Dated this 26 day of September 2007.

15



Independent Education Union of Australia – Tasmania
Auditors independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Denison

Alison Flakemore

Audit Partner

Dated this 11th day of Sept, 2007.



Independent Education Union of Australia – Tasmania Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Independent Education Union of Australia - Tasmania, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee statement.

The Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and Workplace Relations Act 1996. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the association's financial reporting under the entities constitution and the Workplace Relations Act 1996. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Accountants & Auditors

WHK Denison Audit Partnership ABN 23 701 982 945
Level 1, 142-146 Elizabeth Street Hobart Tasmania 7000
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Independent Education Union of Australia – Tasmania
Independent Audit Report

Independence

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial report of Independent Education Union of Australia - Tasmania presents a true and fair view in accordance with the applicable Accounting Standards and the requirements imposed by Part 3 of the Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, the financial position of the Independent Education Union of Australia - Tasmania as at 30 June 2007, and the results of its operations and its cash flows for the year then ended.

WHK Denison

Alison J Flakemore
Audit Partner

Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia Member No. 96387

Dated this *4th* day of *October* 2007.

Independent Education Union of Australia Tasmania: Statement of Values

VISION STATEMENT

The Independent Education Union of Australia, Tasmania is a branch of the Independent Education Union of Australia. The IEU Tas. is an inclusive body that supports employees in Catholic schools.

Your union is founded upon the principles of Catholic social justice teaching; that employers and employees are equal partners in the workplace and must have a relationship based on mutual respect.

Your union aims to actively pursue the professional and industrial needs of workers in catholic education.

Your union is committed to Pope John Paul II's encyclical 'Laborem Exercens' (the dignity of labour), and we cite from that document the rights of workers to:

- Work
- Receive just wages
- Form associations for the purpose of defending the vital interests of workers
- Take industrial action including strike under certain circumstances
- Not to be discriminated against because they choose to form a family, and
- Have adequate rest

OUR VALUES

- We believe that workers have the right to working conditions that are healthy and safe in spiritual, physical and social contexts.
- We affirm the right of all workers to join and be represented by their union.
- We believe that workers have the right to feel secure in their employment and protected from being dismissed unfairly.
- We believe that workers have the right to be treated fairly and justly if involved in a dispute in the workplace; that is, according to the principles of natural justice.
- We agree with the Australian catholic bishops that salaries paid to workers in catholic education should be no less than industry standards.
- We recognise that it is vital that employees are able to achieve and maintain a balance between work and family commitments.
- We are committed to being a democratic organization that treats all workers equally and is inclusive of and welcoming to all workers in catholic education. We will advocate strongly for all.
- We believe that the union can be truly effective if the members know that the union truly belongs to them and that the TCEEA goals are in step with the goals of the workers.
- We believe in encouraging all members to fully participate in their union.
- We are committed to collective bargaining providing it remains the most effective method of progressing the interests of all members.
- We believe that workers have the right to be consulted and informed about issues that affect the mode, terms or conditions of their employment.
- We assert the right of the union to recruit, organise and represent members.
- We believe in supporting members to develop their own skills and understanding to progress any individual workplace issues they may have.
- We believe that the support of members for each other is our greatest strength - that is, we believe in solidarity, not self-interest.
- We believe that workplaces should be free of harassment, intimidation, violence and discrimination.
- We are opposed to discrimination in all forms including that based on race, religion, age, ethnicity, gender, disability, sexual preference and political beliefs. We believe in equal opportunity for all.
- We believe that union workplace reps should have access to adequate training, time, support and materials to enable them to carry out their role.
- We maintain that all workers should be offered opportunities to participate in professional learning.
- We believe that the union has the right and obligation to affiliate with other relevant non-political bodies within and outside catholic education.
- We are committed to being participants in the movement for a more humane society and one that builds peace, justice and human rights in our local area, nationally and internationally.

January 2007