



Australian Government
Australian Industrial Registry

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Ms Angela Briant
Secretary
Independent Education Union of Australia, Tasmania Branch

email: tceea@tassie.net.au

Dear Ms Briant

**Re: Financial Report for the Independent Education Union of Australia, Tasmania Branch
for year ended 30 June 2008 – FR2008/341**

I acknowledge receipt of the financial report for the Independent Education Union of Australia, Tasmania Branch for the year ended 30 June 2008. The report was lodged with the Registry on 24 October 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.

Committee of Management Statement

Consistency with other reporting units

Paragraph 25 of the Industrial Registrar's Reporting guidelines, as made under section 255 of Schedule 1 states:

"The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management

...

- (e) (iv) *where the organisation consists of 2 or more reporting units, 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;"*.

The Committee of Management's Statement has repeated the wording as provided in paragraph 25(e)(iv). Such statement should indicate whether or not the financial records have been kept in a consistent manner to each of the other reporting units of the organisation.

I suggest, if the records have been kept in a consistent manner to each of the organisation's reporting units, that the words "where the organisation consists of 2 or more reporting units" be deleted.

Recovery of wages activity

I remind you that the applicable Reporting Guidelines require the Committee of Management Statement to include information in relation to recovery of wages activity. If there has been no recovery of wages activity you may wish to consider words such as:

(xz) in relation to the recovery of wages activity:

(i) there has been no such activity undertaken by the reporting unit.

Notes to the Financial Statements

Note 1(a) of the notes to the financial statements contains the statement “*Independent Education Union of Australia – Tasmania is a Union incorporated under the Workplace Relations Act 2006.*” For future reports could the Branch provide a note clarifying that the “*Independent Education Union of Australia - Tasmania is a branch of the Independent Education Union of Australia registered under the Workplace Relations Act 1996.*”.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

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

Kevin Donnellan

Statutory Services Branch
30 October 2008



22nd October 2008

Kevin Donnellan
Statutory Services Branch
Australian Industrial Registry
GPO BOX 1994
MELBOURNE VIC 3001

Dear Kevin

Designated Officer's Certificate
S268 of Schedule 1 Workplace Relations Action 1996

I Angela Briant being the Secretary/Treasurer of the Independent Education Union of Australia, Tasmanian 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 9th September 2008; and
- That the full report was presented to a general meeting of the reporting unit on 10th October 2008; in accordance with section 266 of the RAO Schedule.

Yours sincerely

Angela Briant
Secretary
IEU Tas

Independent Education Union of Australia - Tasmania

Financial Statements

For the Year Ended 30 June 2008

Independent Education Union of Australia - Tasmania

For the Year Ended 30 June 2008

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Independent Education Union of Australia - Tasmania

Operating Report

30 June 2008

Your Committee of Management present their report on the Union for the financial year ended 30 June 2008.

The names of the Committee of Management in office at any time during or since the end of 30 June 2008 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 Ross Wise

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 (\$17,052).

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 2008, been kept and maintained. Membership of the Union including full financial members and those on leave of absence from their work site amounted to 920 at 30 June 2008.

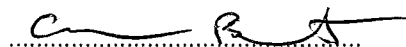
The Committee of Management maintained the main office of the Branch at 379 Elizabeth Street, North Hobart, Tasmania 7002, and the northern office of the branch at 63 Best Street, Devonport, Tasmania 7310.

Under the Rules of the Union no election was held during the financial year ended 30 June 2008.

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 2008. There are 5 employees.

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



Angela Briant
SECRETARY

Dated this 3rd day of September 2008.

Independent Education Union of Australia - Tasmania

Income Statement

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
Income		
Subscriptions	403,132	363,688
Commissions	90	379
Other income	5,342	7,018
Interest income	8,518	8,849
Total income	417,082	379,934
Less: Expenses		
Accounting and audit fees	3,885	4,550
Annual leave expense	(7,045)	3,308
Bank charges	3,032	2,808
Booklets, brochures & magazines	2,443	2,351
Campaigns	2,144	6,141
Consulting fees	-	3,757
COM conferences & meetings	6,173	5,855
COM fees & allowances	240	800
Delegate training	6,153	258
Depreciation	7,865	11,680
Donations	240	740
Electricity and water	1,200	1,100
Fringe benefits tax	1,910	2,489
Insurance	15,086	16,977
IT Expenses	6,675	5,152
Legal fees	2,313	3,867
Long service leave expense	7,521	4,985
Minor fellowship	300	-
Movie tickets expense	802	-
Motor vehicle expenses	2,338	4,722
Office rental	7,965	7,301
Office rental - Devonport	3,636	-
Postage	4,885	4,118
Printing and stationery	13,222	21,125
Registration & affiliation fees	16,131	15,534
Repairs and maintenance	-	682
Staff conferences, meetings & training	26,818	27,035
Superannuation	73,194	89,186
Sundry expenses	3,190	1,184
Telephone and fax	13,664	8,212
Wages - contracting	8,520	-
Wages - officers	160,141	128,141
Wages - other	37,984	35,485
Workers compensation insurance	1,487	1,593
Total Expenses	(434,110)	(421,137)
Operating Profit/(Loss)	(17,027)	(41,203)

This statement should be read in conjunction with the accompanying notes

Independent Education Union of Australia - Tasmania

Balance Sheet

30 June 2008

	Note	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	2, 7	148,215	160,283
Inventories		2,145	983
Total current assets		150,360	161,266
Non-current assets			
Property, plant and equipment		21,789	25,508
Total non-current assets		21,789	25,508
TOTAL ASSETS		172,149	186,774
LIABILITIES			
Current liabilities			
Trade and other payables	4	4,000	4,000
Current tax liabilities		7,224	6,136
Short-term provisions	6	11,109	18,154
Other current liabilities	5	14,594	13,757
Total current liabilities		36,927	42,047
Non-current liabilities			
Other long-term provisions	6	32,403	24,881
Total non-current liabilities		32,403	24,881
TOTAL LIABILITIES		69,330	66,928
NET ASSETS		102,819	119,846
EQUITY			
Retained earnings		102,819	119,847
TOTAL EQUITY		102,819	119,847

This statement should be read in conjunction with the accompanying notes

Independent Education Union of Australia - Tasmania

Statement of Changes in Equity

For the Year Ended 30 June 2008

Equity	Note	2008	2007
		\$	\$
Balance as at 1 July		119,847	161,050
Surplus/(Deficit) For the Year		(17,028)	(41,203)
Transfers to and from reserves		-	-
		<u>(17,028)</u>	<u>(41,203)</u>
Balance as at 30 June		<u>102,819</u>	<u>119,847</u>

This statement should be read in conjunction with the accompanying notes

Independent Education Union of Australia - Tasmania

Cash Flow Statement

For the Year Ended 30 June 2008

	2008	2007
Note	\$	\$
Cash from operating activities:		
Subscriptions	402,598	374,884
Interest Received	8,518	8,849
Other Receipts	4,270	7,397
Payments to Suppliers and Employees	(423,308)	(400,956)
Net cash provided by (used in) operating activities	8(b) <u>(7,922)</u>	<u>(9,826)</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(4,146)	(1,152)
Net cash provided by (used in) investing activities	<u>(4,146)</u>	<u>(1,152)</u>
Cash flows from financing activities:	-	-
Net increase (decreases) in cash held	(12,068)	(10,978)
Cash at beginning of financial year	160,283	171,261
Cash at end of financial year	8(c) <u>148,215</u>	<u>160,283</u>

This statement should be read in conjunction with the accompanying notes

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting 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 covers Independent Education Union of Australia - Tasmania as an individual entity and 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

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) Comparatives

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

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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a diminishing value basis and straight-line basis 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.

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

Class of Fixed Asset	
Motor Vehicles	22.5%
Computer Equipment	13 - 25%

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies (cont'd.)

Depreciation (cont'd.)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(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) Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(h) 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.

(i) Income taxes

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.

(j) 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)

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies (cont'd.)

(k) 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Notes to be provided to members or registrar

(i) 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.

(ii) 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.

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

(m) Financial instruments

(i) Financial assets

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition. Subsequent to initial recognition:

- Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

- Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

- Investments classified as held to maturity are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition, over the period to maturity. Gains or losses on investments held to maturity are recognised in the income statement when the investments are derecognised or impaired.

Fair values of quoted investments are determined by reference to current bid prices on recognised stock exchanges.

(ii) Subject to fluctuations in interest rates no derivative instruments

The financial risk is the risk to the Union's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Union does not use derivative instruments to reduce its exposure to interest rate fluctuations.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies (cont'd.)

(iii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the Union maintains a portion of its invested assets in liquid securities.

(iv) Commodity price risk

The Union's operations results in exposure to fluctuations in commodity prices. Management monitors commodity prices and initiates instruments to manage exposure to these risks when it deems appropriate. Currently, the Union has not initiated any such instruments.

(n) Impairment of assets

The Union monitors the recoverability of assets, based on factors such as current market value, future asset utilisation, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Union's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. To 30 June 2008, no impairment losses have been recorded.

2 Cash and cash equivalents

	2008	2007
	\$	\$
Cash at bank	148,215	160,283
	<u>148,215</u>	<u>160,283</u>

3 Property plant and equipment

	2008	2007
	\$	\$
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	39,397	39,397
Less accumulated depreciation	(26,090)	(22,233)
Total motor vehicles	<u>13,307</u>	<u>17,164</u>
Office equipment		
At cost	61,349	57,203
Less accumulated depreciation	(52,867)	(48,859)
Total office equipment	<u>8,482</u>	<u>8,344</u>
Total plant and equipment	<u>21,789</u>	<u>25,508</u>
Total property, plant and equipment	<u>21,789</u>	<u>25,508</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

3 Property plant and equipment (cont'd.)

(a) Movements in Carrying Amounts

	Motor Vehicles \$	Office Equipment \$	Total \$
Current Year			
Balance at the beginning of year	17,164	8,344	25,508
Additions	-	4,146	4,146
Depreciation expense	(3,857)	(4,008)	(7,865)
Carrying amount at the end of year	13,307	8,482	21,789
Prior Year			
Balance at the beginning of year	39,397	57,203	96,600
Depreciation expense	(22,233)	(48,859)	(71,092)
Carrying amount at the end of year	17,164	8,344	25,508

4 Trade and other payables

	2008 \$	2007 \$
Accrued Expenses	4,000	4,000
	4,000	4,000

5 Other Liabilities

Payroll Liabilities	3,932	2,561
Subscriptions in Advance	10,662	11,196
Total	14,594	13,757

6 Provisions

CURRENT		
Provision for Annual Leave	11,109	18,154
	11,109	18,154
NON-CURRENT		
Provision for Long Service Leave	32,403	24,881
	32,403	24,881

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

7 Cash Flow Information

- (a) Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2008	2007
	\$	\$
Cash and cash equivalents	148,215	160,283
	<u>148,215</u>	<u>160,283</u>

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Net income/loss for the period	(17,028)	(41,203)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	7,865	11,681
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in subscriptions in advance	(534)	11,196
(Increase)/decrease in inventories	(1,162)	1,182
Increase/(decrease) in trade payables and accruals	2,459	(974)
Increase/(decrease) in provisions	478	8,292
	<u>(7,922)</u>	<u>(9,826)</u>

8 Financial instruments

(a) Financial Risk Management Policies

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

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

The Union does not have any derivative financial instruments at 30 June 2008.

(i) Treasury Risk Management

The Committee of Management meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risk Exposures and Management

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

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

8 Financial instruments (cont'd.)

(a) Financial Risk Management Policies (cont'd.)

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 8(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 unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying 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 any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

Price risk

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

Critical accounting estimates and judgments

The committee evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the association.

(b) Financial instrument composition and maturity analysis

The Union's exposure to interest rate risk, which is the risk that a financial instruments 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:

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2008

(b) Financial instrument composition and maturity analysis (cont'd.)

	Floating Interest Rate		Non-interest Bearing		Total	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	148,215	160,283	-	-	148,215	160,283
Total Financial Assets	148,215	160,283	-	-	148,215	160,283
Financial Liabilities:						
Trade and sundry payables	-	-	(69,330)	(66,928)	(69,330)	(66,928)
Total Financial Liabilities	-	-	(69,330)	(66,928)	(69,330)	(66,928)

8 Financial instruments (cont'd.)

(c) Sensitivity Analysis

The Union has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Union is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Union's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed by the Union, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Union. Hence quantitative disclosures are not required.

9 Union Details

The registered office of the Union is:
 Independent Education Union of Australia - Tasmania
 PO Box 572
 NORTH HOBART TAS 7002

10 Contingent liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 30 June 2008.

11 Subsequent Events

There are no known subsequent events at the date of the audit report.

Independent Education Union of Australia - Tasmania


Committee of Management Statement

On 3/9/08 the Committee of Management of Independent Education Union of Australia - Tasmania passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2008:

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) where the organisation consists of 2 or more reporting units, 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; and
 - (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) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

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

President: 

Vice President: 

Dated this 3rd day of September 2008

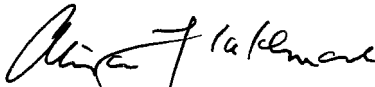
Independent Education Union of Australia - Tasmania

Auditors' Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 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 Audit Partnership



Alison Flakemore
Audit Partner

Dated this 26th day of August 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 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and the Committee of Management Statement.

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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independent Education Union of Australia - Tasmania

Independent Audit Report

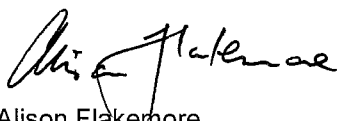
Independence

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

Auditor's Opinion

In our opinion the general purpose financial report of the Independent Education Union of Australia - Tasmania is presented fairly, in all material respects, 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 2008, and the results of its operations and its cash flows for the year then ended.

WHK Denison Audit Partnership



Alison Flakemore
Audit Partner

Auditor Qualifications:

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

Dated this 5th day of September 2008.