



FAIR WORK
AUSTRALIA

9 March 2012

Ms Debra James
Secretary
Independent Education Union of Australia, Tasmania Branch
email: vieu@vieu.org.au

Dear Ms James

Re: Financial Report for the Independent Education Union of Australia, Tasmania Branch for year ended 30 June 2011 – FR2011/2687

I acknowledge receipt of the financial report for the Independent Education Union of Australia, Tasmania Branch (the Branch) for the year ended 30 June 2011. The report was lodged with Fair Work Australia (FWA) on 9 February 2012.

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.

Designated Officer's certificate

Reference to the 'RAO Schedule' where appearing in the designated officer's certificate should properly refer to '*Fair Work (Registered Organisations) Act 2009*' (the Act).

Timing of Financial Documents - Lodgement of documents with Fair Work Australia

[Section 268](#) of the Act requires the Branch lodge its financial documents with Fair Work Australia (FWA) within 14 days of the date of the Committee of Management meeting at which they were presented (that is, 4 November 2011). The documents were not lodged with FWA until 9 February 2012. In future years please ensure that financial reports are lodged with FWA within 14 days of the General Meeting of Members.

Audit Report

I note the emphasis of matter contained after the Audit Opinion of the Audit Report, its reference to note 15 and the amalgamation of the Branch to the Independent Education Union of Australia-Victoria Tasmania Branch.

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

Yours sincerely

Kevin Donnellan
Organisations, Research and Advice
Fair Work Australia
Email: kevin.donnellan@fwa.gov.au

11 Exhibition Street Telephone: (03) 8661 7777
Melbourne VIC 3000 International: (613) 8661 7777
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Melbourne VIC 3001 Email: melbourne@fwa.gov.au

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9 February 2012

The Registrar
Fair Work Australia
GPO Box 1994
Melbourne Vic 3001

Attention: Kevin Donnellan

Dear Registrar

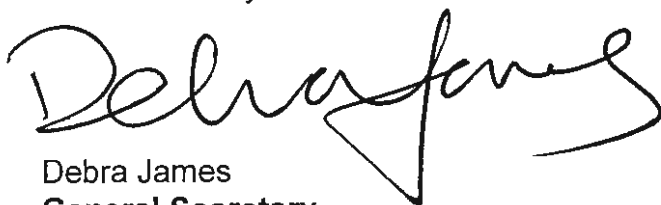
Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ending 30th June 2011. I apologise for the late submission of these documents. They were all prepared in accordance with the Act and the guidelines.

Attached are:-

1. Committee of Management Statement
2. Operating Report
3. Statement of Financial Position (Balance Sheet)
4. Income Statement (Profit & Loss Statement)
5. Statement of Cash Flows
6. Notes to and forming Part of the Accounts
7. Auditor's Report
8. Depreciation Schedule
9. Certificate of Secretary

Please do not hesitate to contact me if you require anything further.

Yours sincerely



Debra James
General Secretary

Certificate of Secretary or other Authorised Officer

s268 of Fair Work (Registered Organisation) Act 2009

I, Debra James, being the General Secretary of the Victorian Independent Education Union certify that:

- the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule; and
- the union's magazine The POINT published a notice of the report with a link to the union's website. The full report was available on the website from 31 August 2011 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 21 October 2011, in accordance with section 266 of the RAO schedule.

Signed:

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

Date:

9 February 2012

Independent Education Union of Australia - Tasmania

Financial Statements

For the Year Ended 30 June 2011

Independent Education Union of Australia - Tasmania

For the Year Ended 30 June 2011

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Independent Education Union of Australia - Tasmania

Operating Report

30 June 2011

I, *Debra James*, being the designated officer responsible for preparing this report for the financial year ended 30 June 2011 of Independent Education Union of Australia - Tasmania, report as follows:

1. General information

Committee Members

The names of Committee of Management in office during, or since the end of the year are:

John Waldock		President
Jeremy Oliver		Vice President
Angela Briant		Secretary/Treasurer
Louise Wright		Committee Member
John Hood	Resigned 15 December 2010	Committee Member
Catherine Sullivan		Committee Member
Ty Capach		Committee Member
Adam Croser		Committee Member

Committee of Management 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 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.

Under the rules of the Union in accordance with SS230(1)(a) and (2) of the Fair Work (Registered Organisations) Act 2009 a register of members has, during the financial year ended 30 June 2011, been kept and maintained. Membership of the Union including full financial members and those on leave of absence from their work site amounted to 985 at 30 June 2011.

No elections were held during the financial year ended 30 June 2011.

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 2.6 employees on a full time equivalent basis as at 30 June 2011. There are 4 employees.

Principal Activities

The principal activities of Independent Education Union of Australia – Tasmania during the financial year were to protect and advance the professional and industrial interests of staff in the Tasmanian Catholic Schools.

In this regard the Independent Education Union of Australia – Tasmania supported members who had industrial and workers compensation issues; represented members in professional forums such as Australian Curriculum consultations and offered Professional Learning opportunities for members.

Independent Education Union of Australia - Tasmania

Operating Report

30 June 2011

1. General information continued

Significant Changes in Financial Affairs

There were no significant changes in financial affairs of the Union during the year.

Operating Results

The surplus/(deficit) from ordinary activities amounted to \$(46,996) (2009: \$(44,095)).

After balance date events

Amalgamation

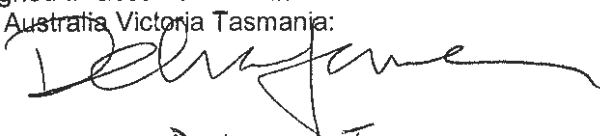
Due to the limited capacity to offer a full range of member services and support, unfavourable financial results of prior financial years and the limitation imposed through size on the operating effectiveness of the reporting unit, during the course of the year the Committee of Management undertook the necessary steps along with an appropriate due diligence process to enable an amalgamation to occur between the Victorian and Tasmanian branches.

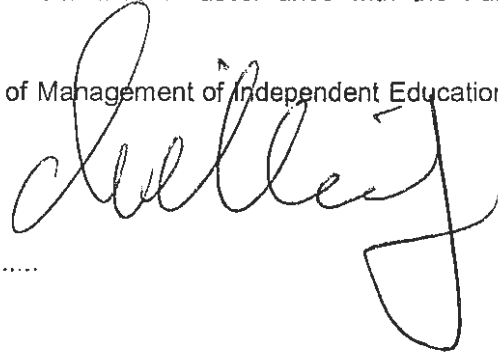
As of 1 July 2011 all assets and liabilities of the Union have been sold, extinguished or transferred to the new union being the Independent Education Union of Australia Victoria Tasmania. All members of the previous reporting unit are automatically granted membership to the new amalgamated body.

Members advice

- (i) Under Section 174 of Fair Work (Registered Organisations) Act 2009, a member may resign from membership by written notice addressed and delivered to the Chairman; and
- (ii) The register of members of the reporting unit was maintained in accordance with the Fair Work (Registered Organisations) Act 2009.

Signed in accordance with a resolution of the Committee of Management of Independent Education Union of Australia Victoria Tasmania:


Name: Debra James



Dated this 29th day of July 2011

Independent Education Union of Australia - Tasmania

Statement by Members of the Committee

On 29 July 2011 the Committee of Management of Independent Education Union of Australia Victoria Tasmania passed the following resolution in relation to the general purpose financial statements (GPFS) of the reporting unit for the period ended 30 June 2011.

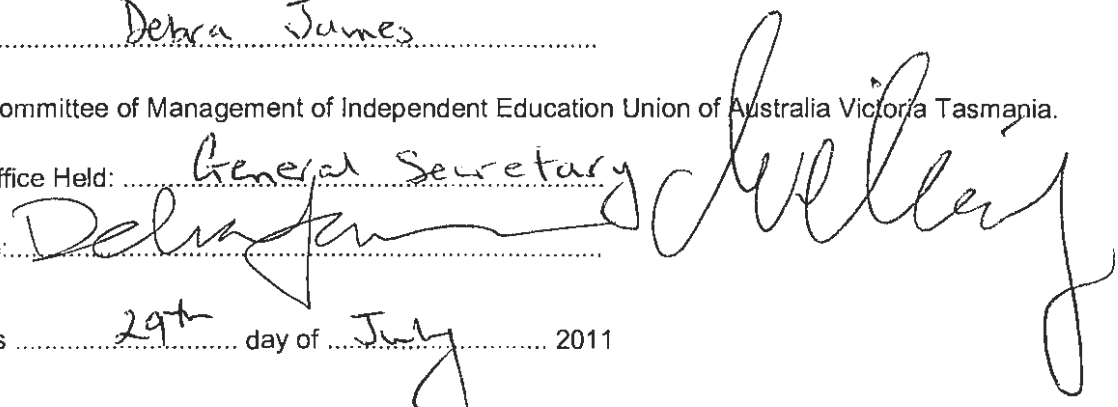
The Committee of Management declares in relation to the GPFS that in its opinion:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
3. 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;
4. 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.
5. During the financial year to which the GPFS 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 Fair Work (Registered Organisations) Regulations 2009; 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 the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (vi) no orders have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recovery of wages activity for the financial year.

Name Debra James

For the Committee of Management of Independent Education Union of Australia Victoria Tasmania.

Title of Office Held: General Secretary

Signature: 

Dated this 29th day of July 2011

Independent Education Union of Australia - Tasmania

Statement of Comprehensive Income

For the Year Ended 30 June 2011

	2011	2010
	\$	\$
Income		
Interest income	3,418	3,580
Member subscriptions	419,021	411,493
Other income	6,378	8,598
Total income	<u>428,817</u>	<u>423,671</u>
Less: Expenses		
Accountancy & audit fees	5,270	4,835
Annual leave expense	1,712	(11,048)
Bank charges	764	2,817
Booklets, brochures & magazines	2,676	3,247
Campaigns	109	1,712
COM conferences & meetings	5,124	4,575
Consulting fees	73	1,332
Delegate training	2,020	2,481
Depreciation	4,834	5,447
Donations	1,595	740
Electricity	1,729	1,596
Fringe benefits tax	636	1,273
Insurance	21,374	19,822
IT, internet & email	39,316	8,288
Legal fees	2,086	-
Long service leave expense	8,319	4,070
Motor vehicle expenses	2,201	2,913
Movie tickets	1,326	1,826
Office rental - Devonport	2,455	2,537
Office rental	8,824	8,145
Payroll expenses	2,705	3,324
Postage	2,646	3,667
Printing and stationery	19,888	23,430
Registration & affiliation fee	21,812	18,792
Repairs and maintenance	-	219
Staff conferences, meetings & training	41,012	31,128
Superannuation	20,783	38,010
Sundry expenses	5,107	3,815
Telephone and fax	14,769	9,794
Wages - officers	185,600	219,907
Wages - other	47,568	47,411
Workers compensation insurance	1,480	1,661
Total Expenses	<u>475,813</u>	<u>467,766</u>
Net surplus/(deficit) for the year	<u>(46,996)</u>	<u>(44,095)</u>
Other comprehensive income	-	-
Total Comprehensive Income for the year	<u>(46,996)</u>	<u>(44,095)</u>

The accompanying notes form part of these financial statements.

Independent Education Union of Australia - Tasmania

Statement of Financial Position

As At 30 June 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	32,343	66,363
Trade and other receivables	3	5,374	12,738
Inventories		1,240	1,360
TOTAL CURRENT ASSETS		38,957	80,461
NON-CURRENT ASSETS			
Property, plant and equipment	4	13,598	17,287
TOTAL NON-CURRENT ASSETS		13,598	17,287
TOTAL ASSETS		52,555	97,748
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	7,966	12,576
Current tax payable		2,016	4,765
Provisions	6	10,430	8,010
Other Liabilities	7	26,972	27,841
TOTAL CURRENT LIABILITIES		47,384	53,192
NON-CURRENT LIABILITIES			
Provisions	6	40,697	33,086
TOTAL NON-CURRENT LIABILITIES		40,697	33,086
TOTAL LIABILITIES		88,081	86,278
NET ASSETS		(35,526)	11,470
EQUITY			
Retained earnings		(35,526)	11,470
TOTAL EQUITY		(35,526)	11,470

The accompanying notes form part of these financial statements.

Independent Education Union of Australia - Tasmania

Statement of Changes in Equity

For the Year Ended 30 June 2011

2011

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2010	11,470	11,470
Total Comprehensive Income	(46,996)	(46,996)
Balance at 30 June 2011	<u>(35,526)</u>	<u>(35,526)</u>

2010

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2009	55,565	55,565
Total Comprehensive Income	(44,095)	(44,095)
Balance at 30 June 2010	<u>11,470</u>	<u>11,470</u>

The accompanying notes form part of these financial statements.

Independent Education Union of Australia - Tasmania

Statement of Cash Flows

For the Year Ended 30 June 2011

	2011	2010
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscriptions	425,516	415,575
Payments to suppliers and employees	(468,186)	(467,302)
Interest received	3,418	3,580
Other receipts	6,377	8,598
Net cash provided by (used in) operating activities	8(b) <u>(32,875)</u>	<u>(39,549)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(1,145)</u>	<u>(1,800)</u>
Net cash provided by (used in) investing activities	<u>(1,145)</u>	<u>(1,800)</u>
Net increase (decrease) in cash held	(34,020)	(41,349)
Cash at beginning of financial year	66,363	107,712
Cash at end of financial year	8(a) <u>32,343</u>	<u>66,363</u>

The accompanying notes form part of these financial statements.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies

(a) General Information

These financial statements are for Independent Education Union of Australia Tasmania as an individual entity incorporated and domiciled in Australia. Independent Education Union of Australia Tasmania is registered employer organisation under the Fair Work (Registered Organisations) Act 2009.

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Fair Work (Registered Organisations) Act 2009*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Comparative Figures

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) 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 in the statement of financial position.

(e) 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 straight-line basis over the asset's useful life 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.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(e) Plant and Equipment continued

Depreciation rates

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

Class of Fixed Asset	
-----------------------------	--

Motor Vehicles	22.5%
Office Equipment	7.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(f) Critical Accounting Estimates and Judgments

The Committee evaluate estimates and judgments incorporated into the financial statements 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 reporting unit.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the reporting unit commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through surplus or loss', in which case transaction costs are expensed to surplus or loss immediately. Financial instruments are classified and measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost .

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

Impairment

At each reporting date, the reporting unit assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(h) Employee Benefits

Provision is made for the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contribution made by the reporting unit to an employee superannuation fund are charged as expenses when incurred.

(i) Provisions

Provisions are recognised when the reporting unit 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.

(j) Revenue and Other Income

Donations are recognised as revenue when received.

Subscription income is recognised over 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 a service 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).

(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 Tax 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, with the net GST component shown as a separate item within operating cash flows. The GST components of investing and financing activities are disclosed as operating cash flows.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(l) Income Tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(m) Notes to be Provided to Members or the General Manager of FWA

(i) A member of a reporting unit, or the General Manager, 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 subsection (1).

2 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash at bank	6,795	4,449
Short-term bank deposits	25,548	61,914
	<u>32,343</u>	<u>66,363</u>

3 Trade and Other Receivables

	2011	2010
	\$	\$
Other receivables	5,374	12,738
	<u>5,374</u>	<u>12,738</u>

4 Property, Plant and Equipment

	2011	2010
	\$	\$
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	34,663	34,663
Less accumulated depreciation	(28,469)	(26,670)
Total motor vehicles	<u>6,194</u>	<u>7,993</u>
Office equipment		
At cost	25,455	68,154
Less accumulated depreciation	(18,051)	(58,860)
Total office equipment	<u>7,404</u>	<u>9,294</u>
Total plant and equipment	<u>13,598</u>	<u>17,287</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

4 Property, Plant and Equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
Balance at the beginning of year	7,993	9,294	17,287
Additions	-	1,145	1,145
Depreciation	(1,799)	(3,000)	(4,799)
Retirements	-	(35)	(35)
Carrying amount at the end of 30 June 2011	<u>6,194</u>	<u>7,404</u>	<u>13,598</u>
Balance at 1 July 2009			
Balance at the beginning of year	10,313	10,621	20,934
Additions	-	1,800	1,800
Depreciation expense	(2,320)	(3,127)	(5,447)
Carrying amount at the end of 30 June 2010	<u>7,993</u>	<u>9,294</u>	<u>17,287</u>

5 Trade and Other Payables

	2011	2010
	\$	\$
Sundry payables and accrued expenses	4,000	4,000
Payroll Liabilities	3,966	8,552
Other payables	-	24
	<u>7,966</u>	<u>12,576</u>

6 Provisions

	2011	2010
	\$	\$
Current	8,040	6,328
Non-current	40,697	33,086
	<u>51,127</u>	<u>41,096</u>
CURRENT		
Annual Leave	8,040	6,328
Long Service Leave	2,390	1,682
	<u>10,430</u>	<u>8,010</u>
NON-CURRENT		
Non-current - Long Service Leave	40,697	33,086
	<u>40,697</u>	<u>33,086</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

7 Other Financial Liabilities

	2011	2010
	\$	\$
Income received in advance	26,972	27,841
	<u>26,972</u>	<u>27,841</u>

8 Cash Flow Information

(a) Reconciliation of cash

	2011	2010
	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	32,343	66,363
	<u>32,343</u>	<u>66,363</u>

(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax

	2011	2010
	\$	\$
Net surplus/(deficit) for the period	(46,996)	(44,095)
Cash flows excluded from surplus/(deficit) attributable to operating activities		
Non-cash flows in profit		
- Depreciation	4,834	5,447
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	7,364	(12,738)
- (Increase)/decrease in inventories	120	(601)
- Increase/(decrease) in income in advance	(869)	16,821
- Increase/(decrease) in trade payables and accruals	(7,360)	2,594
- Increase/(decrease) in provisions	10,032	(6,977)
	<u>(32,875)</u>	<u>(39,549)</u>

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

9 Financial Instruments

Financial Risk Management

The reporting unit's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares, and derivatives.

Treasury Risk Management

The Committee of the reporting unit 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.

Financial Risk Exposures and Management

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

(i) Interest rate risk

The reporting unit does not have any material Interest rate risk. Any risk arising is managed with a mixture of fixed and floating rate investment.

(ii) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non performance by counter parties of contract obligations that could lead to a financial loss to the reporting unit. 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 statement of financial position and notes to the financial statements.

Independent Education Union of Australia Tasmania does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(iii) Foreign Currency Risk,

The reporting unit does not have any exposure to fluctuations in foreign currencies.

(iv) Liquidity risk

Independent Education Union of Australia Tasmania manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(v) Price risk

Independent Education Union of Australia Tasmania is not exposed to any material commodity price risk.

Financial instrument composition and maturity analysis

The reporting unit'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 2011

	Floating Interest Rate		Non-interest Bearing		Total	
	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$
Financial assets:						
Cash and cash equivalents	32,343	66,363	-	-	32,343	66,363
Receivables	-	-	5,374	12,738	5,374	12,738
Total Financial Assets	32,343	66,363	5,374	12,738	37,717	79,101
Financial Liabilities:						
Trade and sundry payables	-	-	9,982	17,341	9,982	17,341
Total Financial Liabilities	-	-	9,982	17,341	9,982	17,341

Sensitivity Analysis

Independent Education Union of Australia Tasmania has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. Independent Education Union of Australia Tasmania 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. Independent Education Union of Australia Tasmania'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 Independent Education Union of Australia Tasmania, 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. Hence quantitative disclosures are not required.

10 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

11 Interests of Key Management Personnel

The totals of remuneration paid to key management personnel of the reporting unit during the year are as follows:

	2011	2010
	\$	\$
Short-term employee benefits	185,600	219,907
	<u>185,600</u>	<u>219,907</u>

Loans

There were no loans outstanding at or during the year ended 30 June 2011 to Committee members or their related parties.

Independent Education Union of Australia - Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2011

12 Auditors' Remuneration

	2011	2010
	\$	\$
Remuneration of the auditor of the reporting unit for:		
- auditing or reviewing the financial statements	<u>4,875</u>	<u>5,270</u>

13 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date to be disclosed.

14 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

15 Events After the End of the Reporting Period

Amalgamation

As of 1 July 2011 all assets and liabilities of the Union have been sold, extinguished or transferred to the new union being the Independent Education Union of Australia Victoria Tasmania. All members of the previous reporting unit are automatically declared members of the new amalgamated body.

16 Union Details

The registered office of the Union is:
Independent Education Union of Australia - Tasmania
379 Elizabeth Street
NORTH HOBART TAS 7002

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
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F 03 6323 1231

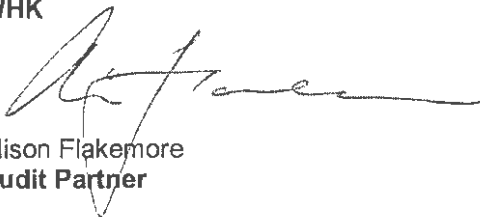
Independent Education Union of Australia - Tasmania

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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



Alison Flakemore
Audit Partner

Dated this 27th day of July 2011

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Independent Education Union of Australia - Tasmania

Independent Audit Report to the members of Independent Education Union of Australia - Tasmania

Report on the Financial Statements

We have audited the accompanying financial statements of Independent Education Union of Australia - Tasmania (the reporting unit), which comprise the statement of financial position as at 30 June 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Committee of Management.

hobart@whk.com.au
www.whk.com.au

WHK Audit
55-418 676 884

Committee's Responsibility for the Financial Statements

The committee of the reporting unit is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are 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 statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the reporting unit's financial reporting requirements under the *Fair Work (Registered Organisations) Act 2009*. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial statements 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.

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WHK Audit
55-53-576 841

Independent Education Union of Australia - Tasmania

Independent Audit Report to the members of Independent Education Union of Australia - Tasmania

Independence

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

Auditor's Opinion

In our opinion the financial statements of Independent Education Union of Australia Tasmania presents fairly, in all material respects, in accordance with applicable Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009, the financial position of Independent Education Union of Australia Tasmania as at 30 June 2011, and of its performance for the year ended on that date.

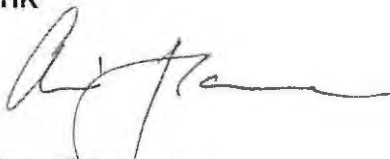
Emphasis of Matter

Without modification to the opinion expressed above, attention is drawn to the following matter.

We draw attention to Note 15 Events After the End of the Reporting Period – Amalgamation. As of 1 July 2011 all assets and liabilities of the Union have been sold, extinguished or transferred to the new Union being the Independent Education Union of Australia Victoria Tasmania.

WHK

WHK



Alison Flakemore
Audit Partner

Auditor Qualifications

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

Dated this 25th day of August 2011.