



Fair Work Australia

29 July 2009

Ms Debra James
Branch Secretary
Independent Education Union of Australia
– Victorian Independent Education Union

Email: view@viewu.org.au

Dear Ms James

Financial report for year ended 30 June 2008 – FR2008/404

I acknowledge receipt of the financial report of the Victorian Independent Education Union of the Independent Education Union of Australia for the year ended 31 January 2009. The documents were lodged with Fair Work Australia on 14 July 2009.

The financial report has been filed.

I direct your attention to the following comment concerning the above report and the financial reporting obligations under Schedule 1 to the *Workplace Relations Act 1996*. Please note that this matter is advised for assistance in the future preparation of financial reports. No further action is required in respect of the subject documents.

Operating Report

Section 254 of the RAO Schedule and section 254 of the *Fair Work (Registered Organisations) Act 2009* require the Committee of Management to prepare an Operating Report as soon as practicable after the end of the financial year. I note that the Operating Report is not dated. It is recommended that future Operating Reports be dated in order to demonstrate compliance with section 254.

References to Schedule 1B

The Designated Officer's Certificate and note 12 in the GPFR contain references to Schedule 1B to the *Workplace Relations Act 1996*. Such references should have been to Schedule 1 to the *Workplace Relations Act 1996*. Designated Officer's Certificates prepared after 1 July 2009 should refer to the *Fair Work (Registered Organisations) Act 2009*.

Electronic Lodgement

I encourage you to take advantage of the electronic lodgement service provided by Fair Work Australia for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of Fair Work Australia website at www.fwa.gov.au. Alternatively, you may send an email with the documents attached to riateam3@fwa.gov.au.

If you wish to discuss any matters further, I can be contacted on (03) 8661 7822 or via email margaret.williams@fwa.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Margaret Williams', followed by a period.

Margaret Williams

Tribunal Services and Organisations
Fair Work Australia

09-887
OAD3255

13 July 2009

The Registrar
Australian Industrial Registry
Level 4, 11 Exhibition Street
Melbourne Vic 3000

Dear Registrar

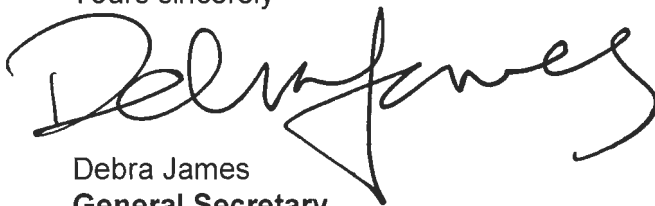
Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ending 31st January 2009.

Attached are:-

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

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

Yours sincerely



Debra James
General Secretary

09-888
OAD3255

Certificate of Secretary or other Authorised Officer

s268 of Schedule 1B *Workplace Relations Act 1996*

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 VIEUPOINT published a notice of the report in its June edition with a link to the union's website. The full report was available on the website from 18 June 2009 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 19 June 2009, in accordance with section 266 of the RAO schedule.

Signed:



Date: 13 July 2009

K.L. Paroissien & Associates

Business and Taxation Advisors

14 Wakefield Street, Hawthorn, 3122. P.O. Box 2106. Telephone 9818 0468 Fax 9818 3448

H.D. Paroissien FCPA ACIS

R.G. Paroissien CPA ACIS

A.R. Paroissien PNA

INDEPENDENT EDUCATION UNION OF AUSTRALIA

VICTORIAN INDEPENDENT EDUCATION UNION

Year Ended 31st January, 2009



Liability limited by
a scheme approved
under Professional
Standards Legislation

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

YEAR ENDED 31ST JANUARY, 2009

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**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDNT EDUCATION UNION**

COMMITTEE OF MANAGEMENT'S STATEMENT

On the 8th May, 2009 the Committee of Management of Victorian Independent Education Union passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 31st January, 2009.

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; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the schedule 1of the Workplace Relations Act 1996 and the 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 schedule 1 of the Workplace Relations Act 1996 has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commission under section 273 of schedule 1 of the Workplace Relations Act 1996.

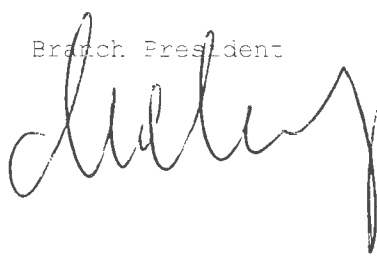
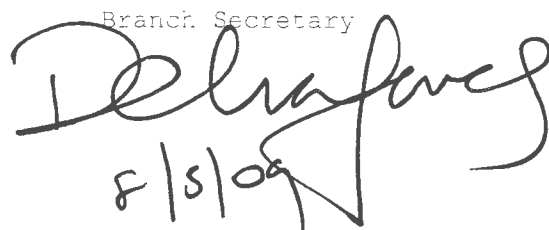
For Committee of Management: Mark Williams

Debra James

Title of Office held: Branch President

Branch Secretary

Signature:

 
8/5/09

Date:

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

OPERATING REPORT

PRINCIPAL ACTIVITIES FOR THE YEAR

- (1) **Design**, implementation and co-ordination of campaigns and programs regarding membership organising, industrial and professional agendas.
- (2) **Representation** of the industrial and professional interests of the members in a broad range of Federal and State government committees, the Australian Industrial Relations Commission and various statutory bodies and community organisations concerned with educational, industrial and other relevant concerns.
- (3) **Provision** of political, industrial, legal and professional advice to members and chapters of the union on various educational and industrial issues.
- (4) **Development of submissions** to inquiries on school funding, educational and industrial rights issues relevant to the membership and the broader union movement and community. Participation on behalf of the union and its membership in the public debate on these matters.
- (5) **Research** in relevant areas of public policy such as the funding of schooling, industrial, legal and constitutional matters, educational issues, and human rights concerns to inform our own VIEU branch, union movement and national union movement policy development.
- (6) **Protection and carriage** of the VIEU Branch Rules.
- (7) **Negotiation and prosecution** of claims for improved salaries and conditions for members in Victorian non-government schools.

RESULT OF THOSE ACTIVITIES

- (1) Continued growth of the VIEU Branch's membership in all non-government schools in Victoria.
- (2) A proactive membership industrially and professionally.
- (3) Continued public profile of the VIEU Branch on behalf of teachers and support staff in non government education.
- (4) Improvements in the industrial and professional conditions of the membership.
- (5) Successful completion of negotiated Awards and Certified Agreements on behalf of members in non-government in Victoria.

SIGNIFICANT CHANGES IN THE NATURE OF THESE ACTIVITIES

There have been no significant changes in the nature of these activities over the past year.

SIGNIFICANT CHANGES IN THE BRANCH FINANCIAL AFFAIRS DURING THE YEAR

There have been no significant changes in the financial affairs of the Union during the past year.

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

OPERATING REPORT (Cont'd)

DETAILS OF THE RIGHT OF MEMBERS TO RESIGN

A member may resign from the Union in accord with Federal Rule 21 which states:

21 - RESIGNATION FROM MEMBERSHIP

- (a) A member of the Union may resign from membership by written notice addressed and delivered to the relevant Branch Secretary.
- (b) A notice of resignation from membership takes effect:
 - (i) Where the member ceases to be eligible to become a member of the Union.
 - (A) on the day on which the notice is received by the Union; or
 - (B) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or
 - (ii) in any other case:
 - (A) at the end of two weeks after the notice is received by the organisation; or
 - (B) on the day specified in the notice;whichever is the later.
- (c) Any dues payable and not paid by a former member in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (d) A notice delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.
- (e) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Subclause (a).
- (f) A resignation from membership of the Union is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

OPERATING REPORT (Cont'd)

DETAILS (INCLUDING POSITION HELD) OF ANY OFFICER OR MEMBER OF THE UNION WHO IS:

(1) TRUSTEE OF A SUPER ENTITY

(2) A DIRECTOR OF A COMPANY THAT IS A TRUSTEE OF A SUPER ENTITY

Cathy Hickey	Trustee of Non-Government Schools Superannuation Fund Pty. Ltd.
Debra James	Trustee of Catholic Superannuation Fund
John Connors	Trustee of Catholic Superannuation Fund
Frances Renehan	Trustee of Catholic Superannuation Fund

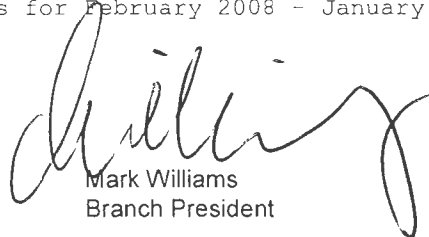
THE NUMBER OF PERSONS THAT WERE RECORDED IN THE REGISTER OF MEMBERS ON 31/01/09
There were 15,360 members on the register of members on 31st January, 2009.

THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/01/09, INCLUDING
FULL-TIME OR PART-TIME

On 31st January, 2009 there were twenty four persons employed full time and eight persons employed part time by the VIEU Branch.

THE NAMES OF EACH PERSON WHO HAS BEEN A MEMBER OF THE COMMITTEE OF MANAGEMENT AT ANY
TIME DURING THE REPORTING PERIOD AND THE PERIOD FOR WHICH HE OR SHE HELD THE POSITION
The following persons were on the VIEU Branch Committee of Management during the
following months of the reporting period:

Duncan Arendse for February 2008 - January 2009.
Patrick Bennett for February 2008 - January 2009.
Tasha Brown for February 2008 - February 2008.
Elisabeth Buckley for February 2008 - January 2009.
Joy Burns for February 2008 - January 2009.
Margot Clark for July 2008 - January 2009.
John Connors for February 2008 - January 2009.
Loretta Cotter for February 2008 - January 2009.
Cara Eckersley for November 2008 - January 2009.
Gregory Hawkins for February 2008 - January 2009.
Stephen Hobday for February 2008 - January 2009.
Debra James for February 2008 - January 2009.
Allan Kerr for February 2008 - January 2009.
Kevin Moloney for February 2008 - January 2009.
Frances Renehan for February 2008 - January 2009.
Elizabeth Rogerson for February 2008 - November 2008.
Christine Scott for February 2008 - January 2009.
Maureen Shembrey for February 2008 - January 2009.
Clare Solomon for February 2008 - January 2009.
Coralie Taranto for July 2008 - January 2009.
Kerry Willcox-McGinnes for February 2008 - November 2008.
Mark Williams for February 2008 - January 2009.


Mark Williams
Branch President


Debra James
Branch Secretary

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

Balance Sheet as at 31st January, 2009

2008		
\$	MEMBERS FUNDS	
1,536,125	Balance as at 31st January, 2008	1,697,328
161,203	Plus Surplus for Year	<u>80,287</u>
<u>\$1,697,328</u>		<u>\$1,777,615</u>
	CURRENT ASSETS	
	Commonwealth Bank of Australia	
341,781	- Cheque Account	521,387
1,145	- Impress Account	0
49,496	- Long Service Leave Account	56,129
100,000	- Long Service Leave Term Deposit	100,000
232,500	Debtors	<u>252,340</u>
<u>724,922</u>	Total Current Assets	929,856
	LESS CURRENT LIABILITIES	
221,253	Creditors	339,094
564,167	Members Subs in Advance	675,651
121,533	Leasing Charges Due (Payable Within 12 Months)	137,297
(17,829)	Less Unexpired Charges	<u>20,868</u>
138,055	Provision for Annual Leave	116,429
186,831	Provision for Long Service Leave	231,233
350,000	Provision for Long Service Leave	270,748
107,600	Provision for Members Campaign	100,000
<u>1,671,610</u>	Provision for Professional Development	<u>37,600</u>
(946,688)	Total Current Liabilities	<u>1,770,755</u>
	Working Capital (Deficiency)	<u>(840,899)</u>
	Forward	

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Balance Sheet as at 31st January, 2009 (Cont'd)

2008				
\$				
(946,688)	Working Capital (Deficiency)	Forward		(840,899)
	PLUS NON CURRENT ASSETS			
	Property, Plant & Equipment			
418,741	Motor Vehicle Under Lease	503,326		
(118,104)	Less Provision for Depreciation	<u>203,758</u>	299,568	
0	Equipment Under Lease	19,736		
0	Less Provision for Depreciation	<u>3,394</u>	16,342	
128,298	Office Equipment (at cost)	106,222		
(107,712)	Less Provision for Depreciation	<u>83,943</u>	22,279	
573,095	Office Furniture & Fittings (at cost)	563,590		
(119,522)	Less Provision for Depreciation	<u>148,295</u>	415,295	
6,660	Library		6,660	
	Investments			
	Trust Units			
2,067,786	- Federation Union of Australia	2,079,222		
377,520	- JB Were Cash Trust	298,577		
12	Shares in Private Companies	<u>12</u>	<u>2,377,811</u>	
<u>3,226,774</u>	Total Non Current Assets			<u>3,137,955</u>
<u>2,280,086</u>				<u>2,297,056</u>
	LESS NON-CURRENT LIABILITIES			
385,825	Commonwealth Financial Services		319,960	
209,860	Leasing Charges Due (Payable After 12 Months)	212,289		
(12,927)	Less Unexpired Charges	<u>12,808</u>	<u>199,481</u>	
582,758	Total Non Current Liabilities			<u>519,441</u>
<u>\$1,697,328</u>	NET ASSETS			<u>\$1,777,615</u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Income Statement for Year Ended 31st January, 2009**

2008 \$	Income	Notes	
4,574,149	Members Subscriptions		4,845,532
35,718	Advertising		20,899
26,893	Directors Fees		13,750
8,405	Interest Received		6,693
132,550	Training Programs		122,100
49,375	Unrealised Gain on Investments		(78,942)
105,685	Sundry Income		63,648
4,932,775	Total Income		4,993,680
	Less Expenditure		
181,411	Administrative & General		212,618
261,821	Affiliation Fees	3	266,301
18,493	Annual Leave Provision		100,101
7,700	Audit Fees		7,800
19,953	Bank Charges & Duties		22,169
78,768	Building Expenses		15,765
65,760	Computer Costs		73,965
22,593	Conferences & Meetings	4	21,723
82,280	Depreciation		60,940
33,450	Fringe Benefits Tax		41,366
113,116	Insurance		98,369
33,806	Interest Paid		27,991
24,334	Legal Fees		32,875
121,105	Long Service Leave Provision		94,391
30,400	Meeting of Members	5	41,051
156,432	Members Campaign		339,875
100,000	Members Campaign Provision		(250,000)
4,365	Membership Development		5,110
101,312	Motor Vehicle Expenses		94,286
83,241	Motor Vehicle Leasing		117,782
105,163	Payroll Tax		133,003
120,931	Postage		143,543
50,000	Professional Development Provision		(70,000)
32,517	Printing & Stationery		38,554
165,154	Publications		161,970
2,903	Repairs & Maintenance		3,036
231,435	Salaries - Holders of Office		263,645
1,995,711	Salaries - Employees		2,383,069
17,448	Subscriptions		16,487
349,655	Superannuation		246,341
60,000	Teacher Learning Network		51,200
67,963	Telephone & Fax		80,261
32,352	Workcover		37,806
4,771,572	Total Expenditure		4,913,393
\$161,203	SURPLUS FOR YEAR		\$80,287

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Statement of Cash Flows for Year Ended 31st January, 2009**

2008			
\$	Cash Flows from Operating Activities		
4,484,704	Revenue from Operations	4,937,176	
(4,381,702)	Payments to Suppliers and Employees	(4,788,469)	
350,221	Revenue from Other Operations	141,455	
8,405	Interest Received	6,693	
<u>461,628</u>	Net Cash provided by Operating Activities (see Note 2)		<u>296,855</u>
	Cash Flows from Investing Activities		
(12,164)	Purchase of Furniture & Fittings	(6,713)	
(18,067)	Purchase of Computer Equipment	(17,642)	
<u>(30,231)</u>	Net Cash used in other activities		<u>(24,355)</u>
	Cash Flows from Financing Activities		
(61,712)	Repayment of Loan - Commonwealth Financial Services	(65,865)	
(44,160)	Trust Units - Federation Education Union	(11,436)	
(49,375)	Trust Units - JB Were Cash Trust	78,942	
(89,933)	Repayment of Lease Creditor	(89,047)	
<u>(245,180)</u>	Net Cash used in other activities		<u>(87,406)</u>
186,217	Net Increase (Decrease) in Cash Held		<u>185,094</u>
306,205	Cash at beginning of year		492,422
<u><u>\$492,422</u></u>	Cash at end of year		<u><u>\$677,516</u></u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Statement of Cash Flows for Year Ended 31st January, 2009 (Cont'd)

2008

\$

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the financial statements as follows:

	Commonwealth Bank of Australia	
341,781	- Cheque Account	521,387
1,145	- Impress Account	0
49,496	- Long Service Leave Account	56,129
100,000	- Long Service Leave Term Deposit	100,000
<u>\$492,422</u>		<u>\$677,516</u>

2. Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax

161,203	Operating Surplus for Year	80,287
82,280	Depreciation	60,940
79,372	Depreciation of Motor Vehicle Under Lease	85,654
10,561	Depreciation of Equipment Under Lease	3,394
	Changes in Assets and Liabilities	
(46,750)	(Increase) Decrease in Debtors	(19,840)
(38,388)	Increase (Decrease) in Creditors	117,841
(42,695)	Increase (Decrease) in Members Subs in Advance	111,484
	Increase (Decrease) in Provision for:	
6,320	Annual Leave	93,178
99,725	Long Service Leave	83,917
100,000	Members Campaign	(250,000)
50,000	Professional Development	(70,000)
<u>\$461,628</u>		<u>\$296,855</u>

Cash Outflows shown in brackets

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS**

NOTE 1

The General Purpose Financial Report has been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements and The Workplace Relations Act 1996.

The accounts are prepared in accordance with the historical cost convention. The accounting policies adopted are consistent with those of the previous year.

(a) Income Tax

The Union is exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997. The ongoing applicability of this ruling is at the discretion of the Australian Taxation Office.

(b) Depreciation

Depreciation is calculated on a straight line basis so as to write off the full net cost of each fixed asset during its effective working life.

The principal annual rates are:-

Office Fit Out	7.5
Office Furniture & Fittings	20
Computer & Office Equipment	33

(c) Employee Entitlements

Provisions for employee long service leave and annual leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

(d) Cash

For the purpose of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

(e) Goods and Services Tax

Business expenses and assets are recognised net of the amount of GST except where the amount of GST accrued is not recoverable from the Australian Taxation Office.

2. Information to be provided to Members or Registrar

In accordance with the requirements of the RAO Schedule of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follow:

- (1) A member of an reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit.
- (2) 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 be not less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under sub-section (1).

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
NOTES TO AND FORMING PART OF ACCOUNTS (CONT'D)**

2008

\$

Note 3

Affiliation Fees Paid

2,880	Australian Catholic Primary Principals Association	2,880
2,864	Australian Primary Principal Association Inc.	3,090
1,520	Ballarat Trades Hall Council	1,520
611	Goulburn Valley Trades Hall Council	612
7,600	Incorporated Association of Registered Teachers of Victoria	7,600
185,170	Independent Education Union of Australia	185,818
225	North East Trades & Labour Council	569
351	South West Trades & Labour Council	468
60,600	Victorian Trades Hall Council	63,744
<u>\$261,821</u>		<u>\$266,301</u>

Note 4

Conferences & Meetings

<u>\$22,593</u>	IEUA Representation, Federal Executive & Council	<u>\$21,723</u>
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Note 5

Meeting of Members

23,391	VIEU Committee of Management	30,618
5,612	VIEU Councils	8,509
1,397	VIEU Annual Conference	1,924
<u>\$30,400</u>		<u>\$41,051</u>

**AUDITORS REPORT TO THE MEMBERS OF
INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial performance, statement of financial position and statement of cash flow for Victorian Independent Education Union for the year ended 31st January, 2009.

The committee is responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Union. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We perform procedures to assess whether in all material respects the financial report presents fairly Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Union's financial position, and of their performances as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examine on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of the Union's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance of internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion the general purpose financial report of the Victorian Independent Education Union is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

K.L. Paroissien & Associates



A.R. Paroissien PNA
National Institute of Accountants
Member No. 102449

Melbourne, 22nd Jan. 2009

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Year Ended 31st January, 2009

DEPRECIATION SCHEDULE

	Original Cost	Value at 30/01/08		Written Off	Value at 30/01/09
1. Furniture & Fittings					
Building Fit Out Costs	505,290	417,660	7.5%	37,897	379,763
Additional Building Fit Out	22,466	19,235	"	1,685	17,550
4 Draw Filing Cabinets	313	1	10%	1	-
Chairs (6)	750	10	"	10	-
Typist Chair	323	7	"	7	-
4 Draw Filing Cabinets	295	1	"	1	-
Desk	480	7	"	7	-
Framed Prints	470	6	"	6	-
Frames	570	61	"	57	4
Office Furniture	986	118	"	99	19
Office Equipment	330	123	"	33	90
Aboriginal Artwork	1200	562	"	120	442
Office Chair	737	358	"	74	284
Desk	1455	763	"	146	617
Office Furniture	748	392	"	75	317
Furniture	1820	394	20%	364	30
Furniture	1691	367	"	338	29
Refrigerator	1276	342	"	255	87
Office Chair	413	153	"	83	70
Flat File Rack	360	234	"	72	162
Chairs (5)	2100	1549	"	420	1129
Painting	640	494	"	128	366
Telephone System	10,050	8,828	25%	2,513	6,315
Dishwasher	2,114	1,908	20%	423	1,485
	556,877	453,573		44,814	408,759
Additions					
Desk (03-12-08)	1,805	1,805	10%	59	1,746
Chairs (11) (19-12-08)	4,908	4,908	"	118	4,790
	\$563,590	\$460,286		\$44,991	\$415,295

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Year Ended 31st January, 2009

DEPRECIATION SCHEDULE (Cont'd)

	Original Cost	Value at 30/01/08		Written Off	Value at 30/01/09
2. Office Machines & Equipment					
File Server	28,699	21	33.3%	21	-
Terminal Server	10,114	275	"	275	-
Laptops (4)	13,553	368	"	368	-
Computers (2)	3,743	532	"	532	-
Computers (5)	11,535	4,497	"	3846	651
Laptop	2,142	1,019	"	714	305
Mobile Phone	727	243	"	242	1
Digital Camera	828	575	"	276	299
Computers (6)	7,845	5,444	"	2616	2,828
Monitors (12)	3,869	2,685	"	1290	1,395
Laser Printer	1,205	973	"	402	571
Photocopier	4,320	3,954	"	1,440	2,514
	88,580	20,586		12,022	8,564
Additions					
Computers (7) (26-03-08)	6,300	6,300	33.3%	1795	4,505
Monitors (8) (26-03-08)	2,320	2,320	"	661	1,659
Computers (2) (16-06-08)	1,925	1,925	"	404	1,521
Television (30-06-08)	1,554	1,554	"	307	1,247
High Speed Router (06-08-08)	3,689	3,689	"	603	3,086
Computers (2) (31-10-08)	1,854	1,854	"	157	1,697
	\$106,222	\$38,228		\$15,949	\$22,279
Totals	\$669,812	\$498,514		\$60,940	\$437,574