



FAIR WORK
AUSTRALIA

27 August 2010

Ms Debra James
General Secretary
Victorian Independent Education Union

By email: vieu@vieu.org.au

Dear Ms James

Re: Financial Report for the Victorian Independent Education Union for year ended 31 January 2010 – FR2010/2503

I acknowledge receipt of the financial report of the Victorian Independent Education Union for the year ended 31 January 2010 and the revised designated officer's certificate dated 27 August 2010. The report was lodged with Fair Work Australia on 4 August 2010 and the designated officer's certificate was received on 27 August 2010.

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.

References to legislation

In future years please ensure that all financial documents refer to the relevant provisions of the current legislation:

- *Fair Work (Registered Organisations) Act 2009 (the Act)*
- *Fair Work (Registered Organisations) Regulations 2009 (the Regulations)*.

Signing of documents

It is noted that the Operating Report and the Committee of Management's Statement were not dated. Item 26(d) of the General Manager's Reporting Guidelines (the guidelines) indicates that the Committee of Management statement must be dated as at the date the designated officer signs the statement. Although it is not prescribed by the Act, Regulations or the guidelines, it is preferred that the Operating Report is also dated. Please ensure that future report contain dated copies of both these documents.

If you wish to discuss any matters further, I can be contacted on 03 8661 7882 or via email at thomas.hobbs@fwa.gov.au.

Yours sincerely

Thomas Hobbs
Tribunal Services and Organisations
Fair Work Australia

Certificate of Secretary or other Authorised Officer

s268 of Schedule 1B *Workplace Relations Act 1996*

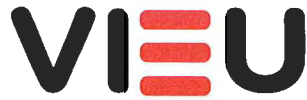
I, Debra James, being the General Secretary of the Victorian Independent Education Union certify that:

- 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 with a link to the union's website. The full report was available on the website from 27th August 2010 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 30 July 2010, 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: 27 August 2010



VICTORIAN INDEPENDENT EDUCATION UNION

ABN 34 532 902 687

10-996
OAD2802

2 August 2010

The Registrar
Fair Work Australia
GPO Box 1994
Melbourne Vic 3001

Dear Registrar

Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ending 31st January 2010.

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

A handwritten signature in black ink, appearing to read 'Debra James', written over a white background.

Debra James
General Secretary

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 with a link to the union's website. The full report was available on the website from 16 June 2010 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 30 July 2010, in accordance with section 266 of the RAO schedule.

Signed:



Date: 2 August 2010

K.L. Paroissien & Associates

A.B.N. 22 510 134 694

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, 2010



Liability limited by
a scheme approved
under Professional
Standards Legislation

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

YEAR ENDED 31ST JANUARY, 2010

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

COMMITTEE OF MANAGEMENT'S STATEMENT

On the 11th June, 2010 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, 2010.

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 1 of 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 or Position: Branch President

Branch Secretary

Signature:

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 31/01/10

There were 15,495 members on the register of members on 31st January, 2010.

THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/01/10, INCLUDING FULL-TIME OR PART-TIME

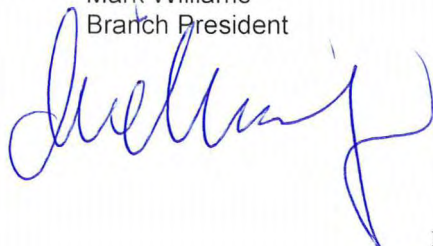
On 31st January, 2010 there were twenty four persons employed full time and eight persons employed part time by the VIEU Branch.

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

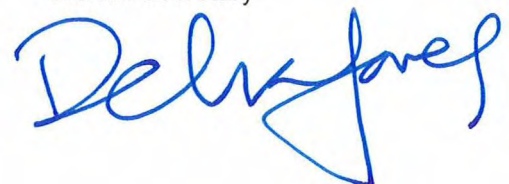
The following persons were on the VIEU Branch Committee of Management during the following months of the reporting period:

Duncan Arends for February 2009 - January 2010.
Patrick Bennett for February 2009 - January 2010.
Elisabeth Buckley for February 2009 - January 2010.
Joy Burns for February 2009 - June 2009.
Kylie Busk for February 2009 - December 2009.
Margot Clark for February 2009 - January 2010.
John Connors for February 2009 - January 2010.
Loretta Cotter for February 2009 - January 2010.
Cara Eckersley for February 2009 - January 2010.
Gregory Hawkins for February 2009 - January 2010.
Christine Hilbert for August 2009 - January 2010.
Stephen Hobday for February 2009 - January 2010.
Debra James for February 2009 - January 2010.
Allan Kerr for February 2009 - January 2010.
Kevin Moloney for February 2009 - January 2010.
Frances Renehan for February 2009 - January 2010.
Christine Scott for February 2009 - January 2010.
Maureen Shembrey for February 2009 - January 2010.
Maree Shields for August 2009 - January 2010.
Clare Solomon for February 2009 - July 2009.
Coralie Taranto for February 2009 - January 2010.
Mark Williams for February 2009 - January 2010.

Mark Williams
Branch President



Debra James
Branch Secretary



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

Balance Sheet as at 31st January, 2010

2009			
\$	MEMBERS FUNDS		
1,697,328	Balance as at 31st January, 2009		1,777,615
80,287	Plus Surplus for Year		<u>104,075</u>
<u>\$1,777,615</u>			<u>\$1,881,690</u>
	CURRENT ASSETS		
	Commonwealth Bank of Australia		
521,387	- Cheque Account	729,032	
56,129	- Long Service Leave Account	62,743	
100,000	- Long Service Leave Term Deposit	100,000	
252,340	Debtors	<u>213,176</u>	
<u>929,856</u>	Total Current Assets		1,104,951
	LESS CURRENT LIABILITIES		
339,094	Creditors	193,591	
675,651	Members Subs in Advance	742,555	
137,297	Leasing Charges Due (Payable Within 12 Months)	198,489	
(20,868)	Less Unexpired Charges	<u>24,471</u>	174,018
231,233	Provision for Annual Leave		244,912
0	Provision for Legal Fees		100,000
270,748	Provision for Long Service Leave		275,813
100,000	Provision for Members Campaign		200,000
0	Provision for Membership System Upgrade		100,000
37,600	Provision for Professional Development		<u>37,600</u>
<u>1,770,755</u>	Total Current Liabilities		<u>2,068,489</u>
(840,899)	Working Capital (Deficiency)	Forward	<u>(963,538)</u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Balance Sheet as at 31st January, 2010 (Cont'd)**

2009 \$ (840,899)	Working Capital (Deficiency)	Forward	(963,538)
	PLUS NON CURRENT ASSETS		
	Property, Plant & Equipment		
503,326 (203,758)	Motor Vehicle Under Lease Less Provision for Depreciation	634,543 <u>260,496</u>	374,047
19,736 (3,394)	Equipment Under Lease Less Provision for Depreciation	19,736 <u>9,688</u>	10,048
106,222 (83,943)	Office Equipment (at cost) Less Provision for Depreciation	101,396 <u>47,039</u>	54,357
563,590 (148,295)	Office Furniture & Fittings (at cost) Less Provision for Depreciation	585,385 <u>192,750</u>	392,635
6,660	Library		6,660
	Investments		
2,079,222 298,577 <u>12</u>	Trust Units - Federation Union of Australia - JB Were Cash Trust Shares in Private Companies	2,159,315 307,849 <u>12</u>	<u>2,467,176</u>
<u>3,137,955</u>	Total Non Current Assets		<u>3,304,923</u>
<u>2,297,056</u>			<u>2,341,385</u>
	LESS NON-CURRENT LIABILITIES		
319,960 212,289 (12,808) <u>519,441</u>	Commonwealth Financial Services Leasing Charges Due (Payable After 12 Months) Less Unexpired Charges Total Non Current Liabilities	249,618 228,778 <u>18,701</u>	<u>210,077</u> <u>459,695</u>
<u><u>\$1,777,615</u></u>	NET ASSETS		<u><u>\$1,881,690</u></u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Income Statement for Year Ended 31st January, 2010**

2009 \$	Income	Notes	
4,845,532	Members Subscriptions		5,450,182
20,899	Advertising		10,307
13,750	Directors Fees		79,550
6,693	Interest Received		6,673
122,100	Training Programs		149,797
(78,942)	Unrealised Gain on Investments		9,272
63,648	Sundry Income		57,582
<u>4,993,680</u>	Total Income		<u>5,763,363</u>
	Less Expenditure		
212,618	Administrative & General		325,852
266,301	Affiliation Fees	3	278,454
100,101	Annual Leave Provision		19,685
7,800	Audit Fees		8,500
22,169	Bank Charges & Duties		27,026
15,765	Building Expenses		123,511
73,965	Computer Costs		41,804
21,723	Conferences & Meetings	4	44,823
60,940	Depreciation		66,291
41,366	Fringe Benefits Tax		49,673
98,369	Insurance		96,577
27,991	Interest Paid		21,840
32,875	Legal Fees		8,822
0	Legal Fees Provision		100,000
94,391	Long Service Leave Provision		10,087
41,051	Meeting of Members	5	35,561
339,875	Members Campaign		115,701
(250,000)	Members Campaign Provision		100,000
5,110	Membership Development		6,081
0	Membership System Upgrade Provision		100,000
94,286	Motor Vehicle Expenses		106,346
117,782	Motor Vehicle Leasing		124,489
133,003	Payroll Tax		114,616
143,543	Postage		131,043
(70,000)	Professional Development Provision		0
38,554	Printing & Stationery		58,023
161,970	Publications		204,848
3,036	Repairs & Maintenance		17,615
263,645	Salaries - Holders of Office		258,033
2,383,069	Salaries - Employees		2,535,096
16,487	Subscriptions		11,964
246,341	Superannuation		344,798
51,200	Teacher Learning Network		50,000
80,261	Telephone & Fax		77,231
37,806	Workcover		44,898
<u>4,913,393</u>	Total Expenditure		<u>5,659,288</u>
<u>\$80,287</u>	SURPLUS FOR YEAR		<u>\$104,075</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Statement of Cash Flows for Year Ended 31st January, 2010

2009			
\$	Cash Flows from Operating Activities		
4,937,176	Revenue from Operations	5,556,250	
(4,788,469)	Payments to Suppliers and Employees	(5,356,724)	
141,455	Revenue from Other Operations	306,508	
6,693	Interest Received	<u>6,673</u>	
<u>296,855</u>	Net Cash provided by Operating Activities (see Note 2)		512,707
	Cash Flows from Investing Activities		
(6,713)	Purchase of Furniture & Fittings	(24,426)	
(17,642)	Purchase of Computer Equipment	<u>(51,283)</u>	
<u>(24,355)</u>	Net Cash used in other activities		(75,709)
	Cash Flows from Financing Activities		
(65,865)	Repayment of Loan - Commonwealth Financial Services	(70,342)	
(11,436)	Trust Units - Federation Education Union	(80,093)	
78,942	Trust Units - JB Were Cash Trust	(9,272)	
(89,047)	Repayment of Lease Creditor	<u>(63,032)</u>	
<u>(87,406)</u>	Net Cash used in other activities		(222,739)
185,094	Net Increase (Decrease) in Cash Held		<u>214,259</u>
492,422	Cash at beginning of year		677,516
<u><u>\$677,516</u></u>	Cash at end of year		<u><u>\$891,775</u></u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**
Statement of Cash Flows for Year Ended 31st January, 2010 (Cont'd)

2009

\$

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	
521,387	- Cheque Account	729,032
56,129	- Long Service Leave Account	62,743
100,000	- Long Service Leave Term Deposit	100,000
<u>577,516</u>		<u>891,775</u>
<u>\$677,516</u>		<u>\$891,775</u>

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

	Operating Surplus for Year	104,075
60,940	Depreciation	66,291
85,654	Depreciation of Motor Vehicle Under Lease	56,738
3,394	Depreciation of Equipment Under Lease	6,294
	Changes in Assets and Liabilities	
(19,840)	(Increase) Decrease in Debtors	39,164
117,841	Increase (Decrease) in Creditors	(145,503)
111,484	Increase (Decrease) in Members Subs in Advance	66,904
	Increase (Decrease) in Provision for:	
93,178	Annual Leave	13,679
0	Legal Fees	100,000
83,917	Long Service Leave	5,065
(250,000)	Members Campaign	100,000
0	Membership System Upgrade	100,000
(70,000)	Professional Development	0
<u>296,855</u>		<u>512,707</u>
<u>\$296,855</u>		<u>\$512,707</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)**

2009

\$

Note 3

Affiliation Fees Paid

2,880	Australian Catholic Primary Principals Association	2,100
3,090	Australian Primary Principal Association Inc.	5,930
1,520	Ballarat Trades Hall Council	1,520
0	Geelong Trades Hall Council	300
0	Gippsland Trades & Labour Council	982
612	Goulburn Valley Trades Hall Council	602
7,600	Incorporated Association of Registered Teachers of Victoria	7,600
185,818	Independent Education Union of Australia	209,455
569	North East Trades & Labour Council	569
468	South West Trades & Labour Council	351
63,744	Victorian Trades Hall Council	49,045
<u>266,301</u>		<u>278,454</u>

Note 4

Conferences & Meetings

<u>21,723</u>	IEUA Representation, Federal Executive & Council	<u>44,823</u>
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Note 5

Meeting of Members

30,618	VIEU Committee of Management	25,432
8,509	VIEU Councils	4,603
1,924	VIEU Annual Conference	5,526
<u>41,051</u>		<u>35,561</u>

K.L. Paroissien & Associates

A.B.N. 22 510 134 694

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

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, 2010.

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 Nov 2010



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Standards Legislation

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Year Ended 31st January, 2010

DEPRECIATION SCHEDULE

	Original Cost	Value at 30/01/09		Written Off	Value at 30/01/10
1. Furniture & Fittings					
Building Fit Out Costs	505,290	379,763	7.5%	37,897	341,866
Additional Building Fit Out	22,466	17,550	"	1,685	15,865
Frames	570	4	10%	4	-
Office Furniture	986	19	"	19	-
Office Equipment	330	90	"	33	57
Aboriginal Artwork	1200	442	"	120	322
Office Chair	737	284	"	74	210
Desk	1455	617	"	146	471
Office Furniture	748	317	"	75	242
Furniture	1820	30	20%	30	-
Furniture	1691	29	"	29	-
Refrigerator	1276	87	"	87	-
Office Chair	413	70	"	70	-
Flat File Rack	360	162	"	72	90
Chairs (4)	2100	1129	"	420	709
Painting	640	366	"	128	238
Telephone System	10,050	6,315	25%	2,513	3,802
Dishwasher	2,114	1,485	20%	423	1,062
Desk	1,805	1,746	10%	361	1,385
Chairs (11)	4,908	4,790	"	982	3,808
	560,959	415,295		45,168	370,127
Additions					
Office Furniture (13-08-09)	15,680	15,680	20%	1,478	14,202
Cabinets (1) 28-11-09)	7,660	7,660	"	403	7,257
Refrigerator (30-11-09)	1,086	1,086	"	37	1,049
	\$585,385	\$439,721		\$47,086	\$392,635

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DEPRECIATION SCHEDULE (Cont'd)

	Original Cost	Value at 30/01/09		Written Off	Value at 30/01/10
2. Office Machines & Equipment					
Computers (1)	11,535	651	33.3%	651	-
Laptop	2,142	305	"	305	-
Mobile Phone	727	1	"	1	-
Digital Camera	828	299	"	276	23
Computers (2)	7,845	2,828	"	2616	212
Monitors (1)	3,869	1,395	"	1290	105
Laser Printer	1,205	571	"	402	169
Photocopier	4,320	2,514	"	1,440	1,074
Computers (3)	6,300	4,505	"	2100	2,405
Monitors (5)	2,320	1,659	"	773	886
Computers (4)	1,925	1,521	"	642	879
Television	1,554	1,247	"	518	729
High Speed Printer	3,689	3,086	"	1230	1,856
Computers (5)	1,854	1,697	"	618	1,079
	<u>50,113</u>	<u>22,279</u>		<u>12,862</u>	<u>9,417</u>
Additions					
Computer (05-01-09)	2,090	2,090	33.3%	689	1,401
Computers (6) (26-03-09)	12,713	12,713	"	3623	9,090
Computers (7) (13-07-09)	3,495	3,495	"	648	2,847
Computer (8) (11-09)	1,085	1,085	"	72	1,013
SBS Computer Server (18-11-09)	31,900	31,900	"	1,311	30,589
	<u>\$101,396</u>	<u>\$73,562</u>		<u>\$19,205</u>	<u>\$54,357</u>
Totals	<u>\$686,781</u>	<u>\$513,283</u>		<u>\$66,291</u>	<u>\$446,992</u>