



FAIR WORK
AUSTRALIA

30 August 2011

Ms Debra James
General Secretary
Independent Education Union of Australia - Victorian Independent Education Union

Email: vieu@vieu.org.au

Dear Ms James

Re: Financial Report for the Victorian Independent Education Union for year ended 31 January 2011 - FR2011/2501

I refer to the financial report of the Victorian Independent Education Union of the Independent Education Union of Australia for the year ended 31 January 2011. The documents were lodged with Fair Work Australia on 29 July 2011.

I also refer to our letter to you of 22 August 2011 requesting that a signed auditor's report be posted on your website and members advised accordingly. I was advised that a signed auditor's report had been posted on the website and that members will be advised of this in the next edition of VIEUPOINT due to be published in early October.

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

As you are aware the notes to the General Purpose Financial Report are required to include a notice drawing attention to the fact that information prescribed by the Regulations is available to members on request. Note 2 to the financial statements reproduces the wording from outdated legislation. Instead the wording should read as follows:

Information to be provided to members or General Manager

(1) 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.

(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 not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1)".

Auditor's report

The scope of the auditor's report on the full financial report should include the committee of management statement (RO Act [section 253\(2\)\(c\)](#) and item 24 of the [reporting guidelines](#)). In future years please ensure that the scope of the auditor's report includes the committee of management statement.

Cash flows

Cash Flow Statement

Reporting Guideline 15 states that 'where another reporting unit of the organisation is the source of cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned'. In future years please ensure that cash flows between reporting units are disclosed in the notes to the cash flow statement.

Committee of management statement

Recovery of Wages

I note that the accounts do not provide any information in relation to any recovery of wages activity. Items 16 – 23, 25(f) and 27(b) of the Reporting Guidelines govern the financial reporting of recovery of wages activity.

In circumstances where the reporting unit has not undertaken any recovery of wages activity for the financial year, or a declaration in the Committee of Management Statement to the effect that there was no recovery of wages activity for the financial year would be sufficient.

Operating report

Signing of documents

It is noted that the Operating Report was not dated. 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 copy of this document.

Missing statement of changes in equity

[Section 253\(2\)\(a\)](#) of the RO Act requires that a general purpose financial report consist of a balance sheet, income statement, statement of cash flows and any other statements required by the Australian Accounting Standards. AASB 101(10) requires that a financial report include a statement of changes in equity. There is no statement of changes in equity included in the report provided to Fair Work Australia. Please ensure that future financial reports contain a statement of changes in equity.

Headings

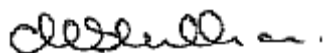
Financial statements should clearly identify the year to which figures relate. In future years please ensure all columns of figures are headed by the year to which they relate.

Non compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I notice that the same errors have appeared in the current report, namely references to legislation and dating of the Operating Report.

Fair Work Australia aims to assist reporting units in complying with their obligations under the RO Act and Reporting Guidelines, by providing advice about the errors identified in financial reports. Please note the inaccuracies raised in this correspondence, and address these matters in future financial reports.

Yours sincerely



MARGARET WILLIAMS
Organisations and Research



INDEPENDENT
EDUCATION
UNION
VICTORIA TASMANIA



11-908
OAD2802

13 July 2011

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 2011.

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

Mail PO Box 1320 South Melbourne VIC 3205
Melbourne Ground Floor 120 Clarendon Street Southbank VIC 3006
Hobart 379 Elizabeth Street North Hobart TAS 7000

Telephone 03 9254 1860 FreeCall 1800 622 889 Fax 03 9254 1865 Email info@ieuvictas.org.au Web ieuvictas.org.au ABN 34 532 902 687

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 11 May 2011 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 17 June 2011, in accordance with section 266 of the **RAO schedule**.

Signed:



Date: 13 July 2011

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

YEAR ENDED 31ST JANUARY, 2011

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INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDNT EDUCATION UNION

COMMITTEE OF MANAGEMENT'S STATEMENT

On the 6th May, 2011 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, 2011.

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) 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 RAO schedule has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For Committee of Management: Mark Williams

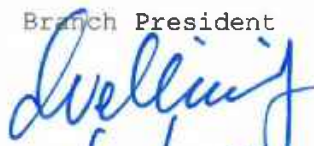
Debra James

Title of Office held: Branch President

Branch Secretary

Signature:

Date:


06/05/2011


6/5/11

**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 31/01/11
There were 15,712 members on the register of members on 31st January, 2011.

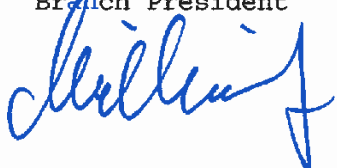
THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/01/11, INCLUDING FULL-TIME OR PART-TIME

On 31st January, 2011 there were twenty six persons employed full time and eight persons employed part time by the VIEU Branch.

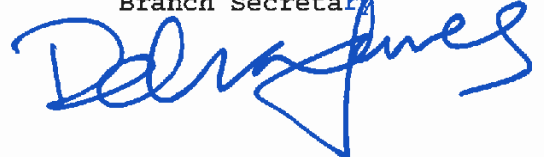
THE NAMES OF EACH PERSON WHO HAS BEEN A MEMBER OF THE COMMITTEE OF MANAGEMENT AT ANY TIME DURING THE REPORTING PERIOD AND THE PERIOD FOR WHICH HE OR SHE HELD THE POSITION
The following persons were on the VIEU Branch Committee of Management during the following months of the reporting period:

Duncan Arendse for February 2010 - April 2010.
and October 2010 - January 2011.
Patrick Bennett for February 2010 - January 2011.
Elisabeth Buckley for February 2010 - January 2011.
Margot Clark for February 2010 - January 2011.
John Connors for February 2010 - January 2011.
Loretta Cotter for February 2010 - January 2011.
Cara Eckersley for February 2010 - January 2011.
Bernard Green for December 2010 - January 2011.
Gregory Hawkins for February 2010 - January 2011.
Christine Hilbert for February 2010 - January 2011.
Stephen Hobday for February 2010 - January 2011.
Debra James for February 2010 - January 2011.
Allan Kerr for February 2010 - January 2011.
Kevin Moloney for February 2010 - January 2011.
Ruth Pendavingh for April 2010 - January 2011.
Frances Renehan for February 2010 - February 2010.
Christine Scott for February 2010 - January 2011.
Maureen Shembrey for February 2010 - January 2011.
Maree Shields for February 2010 - January 2011.
Coralie Taranto for February 2010 - January 2011.
Mark Williams for February 2010 - January 2011.

Mark Williams
Branch President



Debra James
Branch Secretary



INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Balance Sheet as at 31st January, 2011

2010		
\$	MEMBERS FUNDS	
1,777,615	Balance as at 31st January, 2010	1,881,690
<u>104,075</u>	Plus Surplus for Year	<u>12,856</u>
<u>\$1,881,690</u>		<u>\$1,894,546</u>
	CURRENT ASSETS	
	Commonwealth Bank of Australia	
729,032	- Cheque Account	197,178
62,743	- Long Service Leave Account	67,700
100,000	- Long Service Leave Term Deposit	100,000
213,176	Debtors	237,243
<u>0</u>	Prepayments	<u>209,303</u>
<u>1,104,951</u>	Total Current Assets	811,424
	LESS CURRENT LIABILITIES	
193,591	Creditors	282,925
742,555	Members Subs in Advance	866,593
198,489	Leasing Charges Due (Payable Within 12 Months)	209,525
(24,471)	Less Unexpired Charges	<u>37,143</u>
244,912	Provision for Annual Leave	300,000
100,000	Provision for Legal Fees	50,000
275,813	Provision for Long Service Leave	270,278
200,000	Provision for Members Campaign	100,000
100,000	Provision for Membership System Upgrade	50,000
<u>37,600</u>	Provision for Professional Development	<u>37,600</u>
<u>2,068,489</u>	Total Current Liabilities	<u>2,129,778</u>
(963,538)	Working Capital (Deficiency)	(1,318,354)
	Forward	

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Balance Sheet as at 31st January, 2011 (Cont'd)**

2009			
\$			
(963,538)	Working Capital (Deficiency)	Forward	(1,318,354)
	PLUS NON CURRENT ASSETS		
	Property, Plant & Equipment		
634,543	Motor Vehicle Under Lease	735,012	
(260,496)	Less Provision for Depreciation	<u>255,905</u>	479,107
19,736	Equipment Under Lease	24,787	
(9,688)	Less Provision for Depreciation	<u>4,199</u>	20,588
101,396	Office Equipment (at cost)	144,447	
(47,039)	Less Provision for Depreciation	<u>74,169</u>	70,278
585,385	Office Furniture & Fittings (at cost)	595,255	
(192,750)	Less Provision for Depreciation	<u>238,253</u>	357,002
6,660	Library		6,660
	Investments		
	Trust Units		
2,159,315	- Federation Union of Australia	2,468,647	
307,849	- JB Were Cash Trust	312,366	
12	Shares in Private Companies	<u>12</u>	<u>2,781,025</u>
<u>3,304,923</u>	Total Non Current Assets		<u>3,714,660</u>
<u>2,341,385</u>			<u>2,396,306</u>
	LESS NON-CURRENT LIABILITIES		
249,618	Commonwealth Financial Services		174,448
228,778	Leasing Charges Due (Payable After 12 Months)	350,098	
(18,701)	Less Unexpired Charges	<u>22,786</u>	<u>327,312</u>
459,695	Total Non Current Liabilities		<u>501,760</u>
<u>\$1,881,690</u>	NET ASSETS		<u>\$1,894,546</u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Income Statement for Year Ended 31st January, 2011**

2010	Income	Notes	
\$			
5,450,182	Members Subscriptions		5,646,137
10,307	Advertising		25,909
79,550	Directors Fees		61,260
6,673	Interest Received		5,017
149,797	Training Programs		77,595
9,272	Unrealised Gain on Investments		4,517
57,582	Sundry Income		96,716
<u>5,763,363</u>	Total Income		<u>5,917,151</u>
	Less Expenditure		
325,852	Administrative & General		421,524
278,454	Affiliation Fees	3	400,437
19,685	Annual Leave Provision		66,370
8,500	Audit Fees		9,000
27,026	Bank Charges & Duties		38,940
123,511	Building Expenses		83,454
41,804	Computer Costs		68,008
44,823	Conferences & Meetings	4	6,949
66,291	Depreciation		93,793
49,673	Fringe Benefits Tax		58,242
96,577	Insurance		93,829
21,840	Interest Paid		16,809
8,822	Legal Fees		32,894
100,000	Legal Fees Provision		(50,000)
10,087	Long Service Leave Provision		(5,536)
35,561	Meeting of Members	5	27,496
115,701	Members Campaign		267,209
100,000	Members Campaign Provision		(100,000)
6,081	Membership Development		13,096
0	Membership System Upgrade		80,875
100,000	Membership System Upgrade Provision		(50,000)
106,346	Motor Vehicle Expenses		79,204
124,489	Motor Vehicle Leasing		159,918
114,616	Payroll Tax		161,743
131,043	Postage		168,170
58,023	Printing & Stationery		59,186
204,848	Publications		188,141
17,615	Repairs & Maintenance		4,585
258,033	Salaries - Holders of Office		267,111
2,535,096	Salaries - Employees		2,542,349
11,964	Subscriptions		15,590
344,798	Superannuation		379,220
50,000	Teacher Learning Network		50,000
77,231	Telephone & Fax		125,222
0	Work Partners Project		100,000
44,898	Workcover		30,467
<u>5,659,288</u>	Total Expenditure		<u>5,904,295</u>
<u>\$104,075</u>	SURPLUS FOR YEAR		<u>\$12,856</u>

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Statement of Cash Flows for Year Ended 31st January, 2011

2010			
\$	Cash Flows from Operating Activities		
5,556,250	Revenue from Operations	5,746,107	
(5,356,724)	Payments to Suppliers and Employees	(6,090,998)	
306,508	Revenue from Other Operations	265,997	
6,673	Interest Received	<u>5,017</u>	
<u>512,707</u>	Net Cash provided by Operating Activities (see Note 2)		<u>(73,877)</u>
	Cash Flows from Investing Activities		
(24,426)	Purchase of Furniture & Fittings	(16,626)	
(51,283)	Purchase of Computer Equipment	<u>(57,455)</u>	
<u>(75,709)</u>	Net Cash used in other activities		<u>(74,081)</u>
	Cash Flows from Financing Activities		
(70,342)	Repayment of Loan - Commonwealth Financial Services	(75,169)	
(80,093)	Trust Units - Federation Education Union	(309,332)	
(9,272)	Trust Units - JB Were Cash Trust	(4,517)	
(63,032)	Repayment of Lease Creditor	<u>10,079</u>	
<u>(222,739)</u>	Net Cash used in other activities		<u>(378,939)</u>
214,259	Net Increase (Decrease) in Cash Held		<u>(526,897)</u>
677,516	Cash at beginning of year		<u>891,775</u>
<u><u>\$891,775</u></u>	Cash at end of year		<u><u>\$364,878</u></u>

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION**
Statement of Cash Flows for Year Ended 31st January, 2011 (Cont'd)

2010

\$

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	
729,032	- Cheque Account	197,178
62,743	- Long Service Leave Account	67,700
100,000	- Long Service Leave Term Deposit	100,000
<u>\$891,775</u>		<u>\$364,878</u>

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

104,075	Operating Surplus for Year	12,856
66,291	Depreciation	93,793
56,738	Depreciation of Motor Vehicle Under Lease	(4,591)
6,294	Depreciation of Equipment Under Lease	(5,489)
	Changes in Assets and Liabilities	
39,164	(Increase) Decrease in Debtors	(24,067)
0	(Increase) Decrease in Prepayments	(209,303)
(145,503)	Increase (Decrease) in Creditors	89,334
66,904	Increase (Decrease) in Members Subs in Advance	124,037
	Increase (Decrease) in Provision for:	
13,679	Annual Leave	55,088
100,000	Legal Fees	(50,000)
5,065	Long Service Leave	(5,535)
100,000	Members Campaign	(100,000)
100,000	Membership System Upgrade	(50,000)
<u>\$512,707</u>		<u>(\$73,877)</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)**

2010		
\$	Note 3	
	Affiliation Fees Paid	
2,100	Australian Catholic Primary Principals Association	3,272
5,930	Australian Primary Principal Association Inc.	0
1,520	Ballarat Trades Hall Council	2,527
300	Geelong Trades Hall Council	793
982	Gippsland Trades & Labour Council	2,496
602	Goulburn Valley Trades Hall Council	764
7,600	Incorporated Association of Registered Teachers of Victoria	8,700
209,455	Independent Education Union of Australia	313,422
569	North East Trades & Labour Council	595
351	South West Trades & Labour Council	877
49,045	Victorian Trades Hall Council	66,991
<u>\$278,454</u>		<u>\$400,437</u>

Note 4

Conferences & Meetings

<u>\$44,823</u>	IEUA Representation, Federal Executive & Council	<u>\$6,949</u>
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Note 5

Meeting of Members

25,432	VIEU Committee of Management	21,255
4,603	VIEU Councils	4,367
5,526	VIEU Annual Conference	1,874
<u>\$35,561</u>		<u>\$27,496</u>

Paroissien Accountants Pty Ltd

A.B.N. 39 144 478 026

Incorporating K.L. Paroissien & Associates

Business and Taxation Advisers

A. R. Paroissien PNA Director

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, 2011.

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.

Paroissien Accountants Pty. Ltd.



A.R. Paroissien FIPA
Institute of Public Accountants
Member No. 102449

Melbourne, 1st June, 2011

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INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Year Ended 31st January, 2011

DEPRECIATION SCHEDULE

	Original Cost	Value at 30/01/10		Written Off	Value at 30/01/11
1. Furniture & Fittings					
Building Fit Out Costs	505,290	341,866	7.5%	37,897	303,969
Additional Building Fit Out	22,466	15,865	"	1,685	14,180
Office Equipment	330	57	"	33	24
Aboriginal Artwork	1200	322	"	120	202
Office Chair	737	210	"	74	136
Desk	1455	471	"	146	325
Office Furniture	748	242	"	75	167
Flat File Rack	360	90	"	72	18
Chairs (5)	2100	709	"	420	289
Painting	640	238	"	128	110
Telephone System	10,050	3,802	25%	2,513	1,289
Dishwasher	2,114	1,062	20%	423	639
Desk	1,805	1,385	10%	361	1,024
Chairs (11)	4,908	3,808	"	982	2,826
Office Furniture	15,680	14,202	20%	3,136	11,066
Cabinets (2)	7,660	7,257	"	1,532	5,725
Refrigerator	1,086	1,049	"	217	832
	578,629	392,635		49,814	342,821
Additions					
Carpet (17-02-10)	8,580	8,580	20%	1,641	6,939
Workstation Area (22-02-10)	3,750	3,750	"	353	3,397
Workstation (15-03-10)	3,200	3,200	"	283	2,917
Office Chairs (2) (28-04-10)	1,096	1,096	"	168	928
	\$595,255	\$409,261		\$52,259	\$357,002

INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIAN INDEPENDENT EDUCATION UNION
Year Ended 31st January, 2011

DEPRECIATION SCHEDULE (Cont'd)

	Original Cost	Value at 30/01/10	Written Off	Value at 30/01/11
2. Office Machines & Equipment				
Digital Camera	828	23	33.3%	23
Computers (6)	7,845	212	"	212
Monitors (12)	3,869	105	"	105
Laser Printer	1,205	169	"	169
Photocopier	4,320	1,074	"	1,074
Computers (7)	6,300	2,405	"	2100
Monitors (8)	2,320	886	"	773
Computers (2)	1,925	879	"	642
Television	1,554	729	"	518
High Speed Router	3,689	1,856	"	1230
Computers (2)	1,854	1,079	"	618
Computer	2,090	1,401	"	697
Computers (6)	12,713	9,090	"	4239
Computers (2)	3,495	2,847	"	1165
Computer	1,085	1,013	"	362
SBS Computer Server	31,900	30,589	"	10,635
	<u>86,992</u>	<u>54,357</u>		<u>24,562</u>
				<u>29,795</u>
Additions				
SBS Computer Server (17-02-10)	43,787	43,787	33.3%	13959
Computer (15-03-10)	4,280	4,280	"	1263
Printer (28-04-10)	2,337	2,337	"	596
Notebook (11-05-10)	1,955	1,955	"	475
Computer (16-07-10)	3,285	3,285	"	600
Monitors (8) (15-12-10)	1,811	1,811	"	79
	<u>\$144,447</u>	<u>\$111,812</u>		<u>\$41,534</u>
				<u>\$70,278</u>
Totals	<u>\$739,702</u>	<u>\$521,073</u>		<u>\$93,793</u>
				<u>\$427,280</u>