



FAIR WORK
AUSTRALIA

14 December 2012

Ms Debra James
General Secretary
Independent Education Union – Victoria Tasmania
PO Box 1320
South Melbourne
VIC 3205

Dear Ms James

Re: Financial report of the Independent Education Union–Victoria Tasmania for year ended 31 January 2012 (FR2012/203)

I acknowledge receipt of the financial report of the Independent Education Union–Victoria Tasmania for year ended 31 January 2012 (FR2012/203). The documents were lodged with Fair Work Australia on 2 August 2012. I acknowledge receipt of supplementary information on 11 December 2012 advising the disaggregated amounts for employee benefits for office and non-office holders. I also acknowledge the email received on 14 December 2012 confirming that the supplementary information had been made available to members via the organisation's website and that there were no other items of revenue that are required to be disclosed.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. If you wish to discuss any matters further, I can be contacted on 03 9655 7604 or via email sarah.wilkin@fwa.gov.au.

Yours sincerely

Sarah Wilkin
Regulatory Compliance Branch
Fair Work Australia

DECLARATION

I, Debra James, General Secretary of the Independent Education Union Victoria Tasmania declare in respect to the financial report FR2012/203 for the year ending 31 January 2012 that:

The disaggregate amounts of employee benefits for office holders were not separated from those of non-office holders in the general purpose financial report FR2012/203 as presented to the meeting of the Branch Committee of Management on 27 July 2012 and provided to members by posting on the union's website on 14 June 2012.

1. Income Statement, p5

The disaggregate amounts for office holders are as follows:

	Annual Leave	LSL
General Secretary	(17,003.20)	4,695.92
Deputy Secretary	3,318.44	4,096.99
Assistant Secretary (Tasmania)	4,163.71	2,429.35

The disaggregate amount for employees who are non-office holders is as follows:

Annual Leave	LSL
136,427.05	85,776.74

The aggregate amount for all employees, including office holders, is as follows:

Annual Leave	LSL
126,906.00	96,999.00

2. Balance Sheet, p6

The disaggregate amounts for office holders are as follows:

	Annual Leave	LSL
General Secretary	20,107.81	42,327.79
Deputy Secretary	21,805.38	32,314.68
Assistant Secretary (Tasmania)	8,037.68	24,320.31

The disaggregate amount for employees who are non-office holders is as follows:

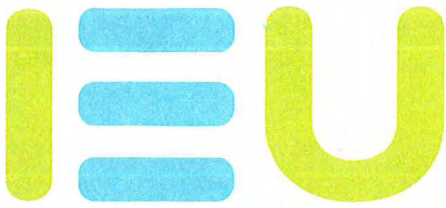
Annual Leave	LSL
355,027.13	262,339.22

The aggregate amount for all employees, including office holders, is as follows:

Annual Leave	LSL
404,978.00	361,302.00

Dated this 11th day of December 2012


Debra James
General Secretary



INDEPENDENT
EDUCATION
UNION
VICTORIA TASMANIA

12-787
OAD2802



31 July 2012

The Registrar
Fair Work Australia
GPO Box 1994
Melbourne Vic 3001

Attention: Margaret Williams

Dear Registrar

Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ending 31st January 2012. They were all prepared in accordance with the Act and the guidelines.

Attached are:-

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

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

Yours sincerely

A handwritten signature in black ink that reads 'Debra James'. The signature is fluid and cursive, with a large, sweeping flourish at the end.

Debra James
General Secretary

Certificate of Secretary or other Authorised Officer

s268 of Fair Work (Registered Organisation) Act 2009

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

- the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule; and
- the union's magazine The POINT published a notice of the report with a link to the union's website. The full report was available on the website from 14 June 2012 onwards.
- the full report was presented to a meeting of the Committee of Management of the reporting unit on 27 July 2012, 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:

31 July 2012

Paroissien Accountants Pty Ltd

A.B.N. 39 144 478 026

Incorporating K.L. Paroissien & Associates

Business and Taxation Advisors

A. R. Paroissien FIPA Director

**THE INDEPENDENT EDUCATION
UNION OF AUSTRALIA**

VICTORIA TASMANIA BRANCH

Year Ended 31st January, 2012

*Level 1, 154 Maroondah Highway, (P.O. Box 377) Ringwood, 3134
Telephone 9847 0300 Fax 9847 0277 Mobile 0413 604 799
email: andrew@paro.com.au*

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

YEAR ENDED 31ST JANUARY, 2012

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**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

COMMITTEE OF MANAGEMENT'S STATEMENT

On the 8th June, 2012 the Committee of Management of The Independent Education Union of Australia Victoria Tasmania Branch passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 31st January, 2012.

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 Fair Work (Registered Organisations) Regulations Act 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under Fair Work (Registered Organisations) Regulations Act 2009 has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commission under Fair Work (Registered Organisations) Regulations Act 2009 during the period.
 - (vii) There were no recovery of wages activities during the financial year.

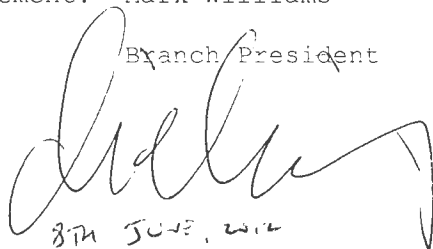
For Committee of Management: Mark Williams

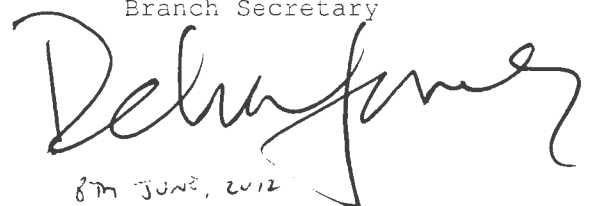
Debra James

Title of Office held: Branch President

Branch Secretary

Signature:


8th June, 2012


8th June, 2012

Date:

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

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 IEU Victoria Tasmania branch, union movement and national union movement policy development.
- (6) **Protection and carriage** of the IEU Victoria Tasmania 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 IEU Victoria Tasmania Branch's membership in all non-government schools in Victoria.
- (2) A proactive membership industrially and professionally.
- (3) Continued public profile of the IEU Victoria Tasmania 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.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

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.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

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
Angela Briant	Trustee of Tas Plan Superannuation Fund

THE NUMBER OF PERSONS THAT WERE RECORDED IN THE REGISTER OF MEMBERS ON 31/01/12

There were 19,000 members on the register of members on 31st January, 2012.

THE NUMBER OF PERSONS WHO WERE EMPLOYEES OF THE FEDERAL UNION ON 31/01/12, INCLUDING FULL-TIME OR PART-TIME

On 31st January, 2012 there were thirty three persons employed full time and nine persons employed part time by the IEU Victoria Tasmania 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 IEU Victoria Tasmania Branch Committee of Management during the following months of the reporting period:

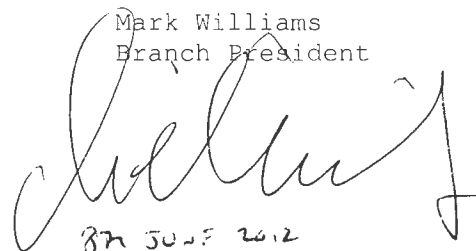
Duncan Arendse for February 2011 - January 2012.
Patrick Bennett for February 2011 - January 2012.
Angela Briant for July 2011 - January 2012.
Elisabeth Buckley for February 2011 - January 2012.
Margot Clark for February 2011 - January 2012.
John Connors for February 2011 - January 2012.
Loretta Cotter for February 2011 - January 2012.
Andrew J. Dunne for February 2011 - January 2012.
Cara Eckersley for February 2011 - January 2012.
Bernard Green for February 2011 - September 2011.
Gregory Hawkins for February 2011 - January 2012.
Christine Hilbert for February 2011 - January 2012.
Stephen Hobday for February 2011 - January 2012.
Debra James for February 2011 - January 2012.
Allan Kerr for February 2011 - January 2012.
Kevin Moloney for February 2011 - March 2011
Jeremy Oliver for July 2011 - January 2012.
Ruth Pendavingh for February 2011 - January 2012.
Christine Scott for February 2011 - January 2012.
Maureen Shembrey for February 2011 - January 2012.
Maree Shields for February 2011 - January 2012.
Coralie Taranto for February 2011 - January 2012.
Emma Wakeling for July 2011 - January 2012.
John Waldock for July 2011 - January 2012.
Mark Williams for February 2011 - January 2012.

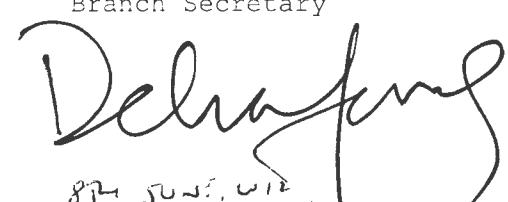
Mark Williams
Branch President

Debra James
Branch Secretary

Signature:

Date:


8th June 2012


8th June 2012

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

Income Statement for Year Ended 31st January, 2012

2011		Notes	\$	2012
\$	Income		\$	\$
5,646,137	Members Subscriptions			6,922,140
25,909	Advertising			24,680
61,260	Directors Fees			78,613
5,017	Interest Received			8,663
77,595	Training Programs			78,113
4,517	Unrealised Gain on Investments			(12,356)
96,716	Sundry Income			242,592
5,917,151	Total Income			7,342,445
	Less Expenditure			
421,524	Administrative & General		500,856	
400,437	Affiliation Fees	6	347,865	
66,370	Annual Leave Provision		126,906	
9,000	Audit Fees		14,775	
38,940	Bank Charges & Duties		32,206	
83,454	Building Expenses		90,218	
68,008	Computer Costs		88,748	
6,949	Conferences & Meetings	7	4,810	
93,793	Depreciation		94,322	
58,242	Fringe Benefits Tax		26,425	
93,829	Insurance		119,510	
16,809	Interest Paid		31,502	
32,894	Legal Fees		23,242	
(50,000)	Legal Fees Provision		0	
(5,536)	Long Service Leave Provision		96,999	
27,496	Meeting of Members	8	27,294	
267,209	Members Campaign		144,656	
(100,000)	Members Campaign Provision		0	
13,096	Membership Development		8,897	
80,875	Membership System Upgrade		0	
(50,000)	Membership System Upgrade Provision		0	
79,204	Motor Vehicle Expenses		101,668	
159,918	Motor Vehicle Leasing		218,713	
161,743	Payroll Tax		168,084	
168,170	Postage		156,694	
59,186	Printing & Stationery		73,368	
188,141	Publications		219,690	
4,585	Repairs & Maintenance		4,723	
267,111	Salaries - Holders of Office		383,268	
2,542,349	Salaries - Employees		3,290,709	
15,590	Subscriptions		17,601	
379,220	Superannuation		482,501	
50,000	Teacher Learning Network		50,000	
125,222	Telephone & Fax		90,118	
100,000	Work Partners Project		612,741	
30,467	Workcover		33,454	
5,904,295	Total Expenditure			7,682,563
\$12,856	SURPLUS (DEFICIT) FOR YEAR			(\$340,118)

These financial statements should be read in conjunction with the attached notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

Balance Sheet as at 31st January, 2012

2011				2012
\$	MEMBERS FUNDS	\$	\$	\$
1,881,689	Balance as at 31st January, 2011			1,894,545
12,856	Plus Surplus (Deficit) for Year			<u>(340,118)</u>
<u>\$1,894,545</u>				<u>\$1,554,427</u>
	CURRENT ASSETS			
	Commonwealth Bank of Australia			
197,178	- Cheque Account		335,112	
67,700	- Long Service Leave Account		76,302	
100,000	- Long Service Leave Term Deposit		100,000	
237,243	Debtors		311,593	
209,303	Prepayments		<u>355,000</u>	
<u>811,424</u>	Total Current Assets			1,178,007
	LESS CURRENT LIABILITIES			
282,925	Creditors		704,764	
866,593	Members Subs in Advance		849,475	
209,525	Leasing Charges Due (Payable Within 12 Months)	248,543		
(37,143)	Less Unexpired Charges	<u>33,055</u>	215,488	
300,000	Provision for Annual Leave		404,978	
50,000	Provision for Legal Fees		50,000	
270,278	Provision for Long Service Leave		361,302	
100,000	Provision for Members Campaign		100,000	
50,000	Provision for Membership System Upgrade		50,000	
37,600	Provision for Professional Development		<u>37,600</u>	
<u>2,129,778</u>	Total Current Liabilities			<u>2,773,607</u>
(1,318,354)	Working Capital (Deficiency)	Forward		<u>(1,595,600)</u>

These financial statements should be read in conjunction with the attached notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

Balance Sheet as at 31st January, 2012 (Cont'd)

2011		\$	\$	2012
\$		Forward		\$
(1,318,354)	Working Capital (Deficiency)			(1,595,600)
	PLUS NON CURRENT ASSETS			
	Property, Plant & Equipment			
735,012	Motor Vehicle Under Lease	727,676		
(255,905)	Less Provision for Depreciation	<u>237,117</u>	490,559	
24,787	Equipment Under Lease	24,787		
(4,199)	Less Provision for Depreciation	<u>12,059</u>	12,728	
144,447	Office Equipment (at cost)	145,461		
(74,169)	Less Provision for Depreciation	<u>98,848</u>	46,613	
595,255	Office Furniture & Fittings (at cost)	607,155		
(238,253)	Less Provision for Depreciation	<u>289,869</u>	317,286	
6,660	Library		6,660	
	Investments			
	Trust Units			
2,468,647	- Federation Union of Australia	2,480,045		
312,366	- JB Were Cash Trust	178,010		
<u>12</u>	Shares in Private Companies	<u>0</u>	<u>2,658,055</u>	
<u>3,714,660</u>	Total Non Current Assets			<u>3,531,901</u>
<u>2,396,306</u>				<u>1,936,301</u>
	LESS NON-CURRENT LIABILITIES			
174,448	Commonwealth Financial Services		94,074	
350,098	Leasing Charges Due (Payable After 12 Months)	303,338		
(22,785)	Less Unexpired Charges	<u>15,538</u>	<u>287,800</u>	
<u>501,761</u>	Total Non Current Liabilities			<u>381,874</u>
<u>\$1,894,545</u>	NET ASSETS			<u>\$1,554,427</u>

These financial statements should be read in conjunction with the attached notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

Statement of Change in Equity for Year Ended 31st January, 2012

	2012
	\$
Balance as at 1st February, 2010	1,881,689
Plus Surplus for Year	<u>12,856</u>
Balance as at 31st January, 2011	1,894,545
Less (Deficit) for Year	<u>(340,118)</u>
Balance as at 31st January, 2012	<u><u>\$1,554,427</u></u>

These financial statements should be read in conjunction with the attached notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

Statement of Cash Flows for Year Ended 31st January, 2012

2011		2012
\$		\$
	Cash Flows from Operating Activities	
5,746,107	Revenue from Operations	6,830,672
(6,090,998)	Payments to Suppliers and Employees	(7,127,025)
265,997	Revenue from Other Operations	411,642
5,017	Interest Received	<u>8,663</u>
<u>(73,877)</u>	Net Cash provided by Operating Activities (see Note 2)	123,952
	Cash Flows from Investing Activities	
(16,626)	Purchase of Furniture & Fittings	(11,900)
<u>(57,455)</u>	Purchase of Computer Equipment	<u>(19,041)</u>
<u>(74,081)</u>	Net Cash used in other activities	(30,941)
	Cash Flows from Financing Activities	
(75,169)	Repayment of Loan - Commonwealth Financial Services	(80,374)
(309,332)	Trust Units - Federation Education Union (see Note 3)	(11,398)
(4,517)	Trust Units - JB Were Cash Trust	12,356
0	Trust Units Redeemed - JB Were Cash Trust	122,000
10,079	Repayment of Lease Creditor	<u>10,941</u>
<u>(378,939)</u>	Net Cash used in other activities	<u>53,525</u>
(526,897)	Net Increase (Decrease) in Cash Held	146,536
891,775	Cash at beginning of year	364,878
<u><u>\$364,878</u></u>	Cash at end of year (see Note 1)	<u><u>\$511,414</u></u>

These financial statements should be read in conjunction with the attached notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

**Notes to and Forming Part of the Financial Statements
for the Year Ended 31st January, 2012**

2011		2012
\$	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	
197,178	- Cheque Account	335,112
67,700	- Long Service Leave Account	76,302
100,000	- Long Service Leave Term Deposit	100,000
<u>\$364,878</u>		<u>\$511,414</u>
	2. Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax	
12,856	Operating Surplus (Deficit) for Year	(340,118)
93,793	Depreciation	94,322
(4,591)	Depreciation of Motor Vehicle Under Lease	(18,788)
(5,489)	Depreciation of Equipment Under Lease	7,860
	Changes in Assets and Liabilities	
(24,067)	(Increase) Decrease in Debtors	(74,350)
(209,303)	(Increase) Decrease in Prepayments	(145,697)
89,334	Increase (Decrease) in Creditors	421,839
124,037	Increase (Decrease) in Members Subs in Advance	(17,118)
	Increase (Decrease) in Provision for:	
55,088	Annual Leave	104,978
(50,000)	Legal Fees	0
(5,535)	Long Service Leave	91,024
(100,000)	Members Campaign	0
(50,000)	Membership System Upgrade	0
<u>(\$73,877)</u>		<u>\$123,952</u>
	3. Cash Flow from another Reporting Unit	
	Federation Education Union	
2,159,315	Balance as at 1st February	2,468,647
309,332	Amount paid to during year	11,398
<u>\$2,468,647</u>	Balance as at 31st January	<u>\$2,480,045</u>

Cash Outflows shown in brackets

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31st January, 2012 (Cont'd)**

NOTE 4

The General Purpose Financial Report has been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements and the Fair Work (Registered Organisation) Act 2009 and associated Regulations 2009.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The Union is exempt from income tax under division 50 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	10%-20%
Computer & Office Equipment	33.3%

(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.

**INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

**Notes to and Forming Part of the Financial Statements
For the Year Ended 31st January, 2012 (Cont'd)**

NOTE 5

Information to be provided to Members or the General Manager of Fair Work Australia

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272 which reads as follow:

- (1) A member of an reporting unit, or a General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit and it is 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 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).

Civil penalty provision applies for non compliance.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH**

**Notes to and Forming Part of the Financial Statements
for the Year Ended 31st January, 2012**

2011		2012
\$		\$
	Note 6	
	Affiliation Fees Paid	
3,272	Australian Catholic Primary Principals Association	4,364
0	Australian Primary Principal Association Inc.	17,400
2,527	Ballarat Trades Hall Council	2,280
793	Geelong Trades Hall Council	495
2,496	Gippsland Trades & Labour Council	2,127
764	Goulburn Valley Trades Hall Council	458
8,700	Incorporated Association of Registered Teachers of Victoria	26,627
313,422	Independent Education Union of Australia	234,755
595	North East Trades & Labour Council	582
877	South West Trades & Labour Council	702
66,991	Victorian Trades Hall Council	58,075
<u>\$400,437</u>		<u>\$347,865</u>
	Note 7	
	Conferences & Meetings	
<u>\$6,949</u>	IEUA Representation. Federal Executive & Council	<u>\$4,810</u>
	Note 8	
	Meeting of Members	
21,255	IEU Victoria Tasmania Committee of Management	19,463
4,367	IEU Victoria Tasmania Councils	5,698
1,874	IEU Victoria Tasmania Annual Conference	2,133
<u>\$27,496</u>		<u>\$27,294</u>

Paroissien Accountants Pty Ltd

A.B.N. 39 144 478 026

Incorporating K.L. Paroissien & Associates

Business and Taxation Advisors

A. R. Paroissien FIPA Director

AUDITORS REPORT TO THE MEMBERS OF

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA VICTORIA TASMANIA BRANCH

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement in changes in equity, statement of cash flow, a summary of significant accounting policies and other explanatory notes and branch committee of management's statement for The Independent Education Union of Australia Victoria Tasmania Branch for the year ended 31st January, 2012.

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 Independent Education Union of Australia Victoria Tasmania Branch is presented fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements imposed by Part 3 of Chapter 8 of Fair Work (Registered Organisations) Act 2009.

Paroissien Accountants Pty. Ltd.



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

Ringwood, 12th June 2012

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THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
Year Ended 31st January, 2012

DEPRECIATION SCHEDULE

	Original Cost	Value at 30/01/11		Written Off	Value at 30/01/12
1. Furniture & Fittings					
Building Fit Out Costs	505,290	303,969	7.5%	37,793	266,176
Additional Building Fit Out	22,466	14,180	"	1,680	12,500
Office Equipment	330	24	"	24	-
Aboriginal Artwork	1200	202	"	120	82
Office Chair	737	136	"	73	63
Desk	1455	325	"	145	180
Office Furniture	748	167	"	75	92
Flat File Rack	360	18	"	18	-
Chairs (5)	2100	289	"	289	-
Painting	640	110	"	110	-
Telephone System	10,050	1,289	25%	1,289	-
Dishwasher	2,114	639	20%	422	217
Desk	1,805	1,024	"	360	664
Chairs (11)	4,908	2,826	"	979	1,847
Office Furniture	15,680	11,066	"	3,127	7,939
Cabinets (2)	7,660	5,725	"	1,528	4,197
Refrigerator	1,086	832	"	217	615
Carpet	8,580	6,939	"	1,711	5,228
Workstation Area	3,750	3,397	10%	374	3,023
Workstation	3,200	2,917	"	319	2,598
Office Chairs (2)	1,096	928	20%	219	709
	595,255	357,002		50,872	306,130
Additions					
Workstations (2) (27-04-11)	7,070	7,070	10%	541	6,529
Workstation & Shelving	4,830	4,830	"	203	4,627
	\$607,155	\$368,902		\$51,616	\$317,286

THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
Year Ended 31st January, 2012

DEPRECIATION SCHEDULE (Cont'd)

	Original Cost	Value at 30/01/11		Written Off	Value at 30/01/12
2. Office Machines & Equipment					
Computers (7)	6,300	305	"	305	-
Monitors (8)	2,320	113	"	113	-
Computers (2)	1,925	237	"	237	-
Television	1,554	211	"	211	-
High Speed Router	3,689	626	"	626	-
Computers (2)	1,854	461	"	461	-
Computer	2,090	704	"	695	9
Computers (6)	12,713	4,851	"	4,227	624
Computers (2)	3,495	1,682	"	1,162	520
Computer	1,085	651	"	361	290
SBS Computer Server	31,900	19,954	"	10,606	9,348
SBS Computer Server	43,787	29,828	33.3%	14,559	15,269
Computer	4,280	3,017	"	1,423	1,594
Printer	2,337	1,741	"	777	964
Notebook	1,955	1,480	"	650	830
Computer	3,285	2,685	"	1,092	1,593
Monitors (8)	1,811	1,732	"	602	1,130
	126,380	70,278		38,107	32,171
Additions					
Computers (3) (10-02-11)	6,874	6,874	33.3%	2,229	4,645
Monitors (3) (25-02-11)	905	905	"	281	624
Laptop (30-03-11)	1,288	1,288	"	361	927
iPads (2) (02-05-11)	2,888	2,888	"	723	2,165
Computers (2) (31-05-11)	2,514	2,514	"	563	1,951
Mac-Air Notebook (01-08-11)	1,434	1,434	"	240	1,194
Laser Printers (2) (09-11-11)	1,844	1,844	"	141	1,703
Printer & Tray (11-12-11)	1,294	1,294	"	61	1,233
	\$145,421	\$89,319		\$42,706	\$46,613
Totals	\$752,576	\$458,221		\$94,322	\$363,899