



19 July 2016

Ms Debra James
General Secretary
Independent Education Union of Australia, Victoria Tasmania Branch
120 Clarendon Street
SOUTHBANK VIC 3006

via email: djames@ieuvictas.org.au

Dear Ms James

Independent Education Union of Australia Victoria Tasmania Branch Financial Report for the year ended 31 January 2016 - [FR2016/52]

I acknowledge receipt of the financial report of the Independent Education Union of Australia Victoria Tasmania Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 27 June 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 January 2017 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 reporting guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

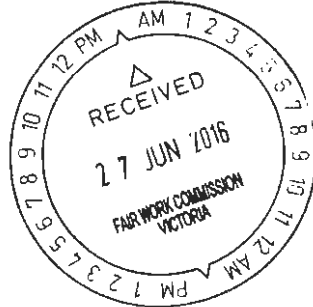
Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4681 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

24 June 2016

The General Manager
Fair Work Commission
GPO Box 1994
Melbourne Vic 3001



Attention: Joanne Fenwick

Dear Manager

Please find attached copies of the documents required to fulfil our financial reporting obligations for the year ended 31 January 2016. These have been prepared in accordance with the Fair Work (Registered Organisations) Act 2009 and the regulations.

Attached are:

1. Independent Audit Report
2. Operating Report
3. Committee of Management Report
4. Statement of Comprehensive Income
5. Statement of Financial Position
6. Statement of Changes in Equity
7. Statement of Cash Flows
8. Notes to the Financial Statements
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".

Debra James
General Secretary

THE INDEPENDENT EDUCATION OF AUSTRALIA
VICTORIA TASMANIA BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 January 2016

I, Debra James, being the Secretary of the Independent Education Union of Australia Victoria Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for *The Independent Education Union of Australia Victoria Tasmania Branch* for the period ended 31 January 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- The Union's magazine, *The Point*, Volume 6, No 2 May 2016 edition published a notice of the report with a link to the union's website. The full report was available on the website from Thursday 12 May 2016 onwards.
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 17 June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Debra James

Title of prescribed designated officer:

Branch Secretary

Date:

24/6/16

24 June 2016

The General Manager
Fair Work Commission
GPO Box 1994
Melbourne Vic 3001



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Debra James
General Secretary

THE INDEPENDENT EDUCATION OF AUSTRALIA
VICTORIA TASMANIA BRANCH

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Signature of prescribed designated officer:



Name of prescribed designated officer:

Debra James

Title of prescribed designated officer:

Branch Secretary

Date:

24/6/16

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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for the year ended 31 January 2016

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General information

The financial statements cover Independent Education Union of Australia Victoria Tasmania Branch as an individual entity. The financial statements are presented in Australian dollars, which is Independent Education Union of Australia Victoria Tasmania Branch's functional and presentation currency.

The financial statements were authorised for issue on the date of signing this report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE INDEPENDENT EDUCATION UNION OF AUSTRALIA VICTORIA TASMANIA BRANCH

Report on the Financial Report

We have audited the accompanying general purpose financial report of The Independent Education Union of Australia Victoria Tasmania Branch (the Union), which comprises the statement of financial position as at 31 January 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the Committee of Management.

Boards' Responsibility for the Financial Report

The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations and its cash flows. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion:

- (a) the general purpose financial report of the The Independent Education Union of Australia Victoria Tasmania Branch presents a true and fair view of the Union's financial position as at 31 January 2016 and their performance for the year ended on that date in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations) and other mandatory professional reporting requirements in Australia, the requirements of the *Fair Work (Registered Organisations) Act 2009*, and other requirements imposed by these reporting guidelines and Part 3 of Chapter 8 of the RO Act;
- (b) management's use of the going concern basis of accounting in the preparation of the The Independent Education Union of Australia Victoria Tasmania Branch financial report is appropriate; and
- (c) the financial report properly and fairly reports all information required by the reporting guidelines, including:
 - (i) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activities; and
 - (ii) any donations or other contributions deducted from recovered money

DFK Kidsons Partnership

DFK Kidsons Partnership
Chartered Accountants

Robert Wemli

Robert Wemli, F.C.A
Partner
Registered Company Auditor, Registration Number: 16278

6 May 2016
Melbourne

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

for the year ended 31 January 2016

The committee presents its report on the reporting unit for the financial year ended 31 January 2016.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during 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 and Tasmanian non-government schools.

Results of these Activities

- (1) Maintenance of the IEU Victoria Tasmania Branch's membership in all non-government schools in Victoria and Tasmania.
- (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 Agreements on behalf of members in non-government schools in Victoria and Tasmania.

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 financial affairs

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 (Continued)**
for the year ended 31 January 2016

Right of members to resign

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

- (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 (Continued)
for the year ended 31 January 2016**

Officers or members that are a trustee or director of a company that is a Superannuation Fund 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

Number of members

There were 18,748 members (excluding student members) on the register of members on 31st January, 2016.

Number of employees

On 31st January, 2016 there were thirty two persons employed full time and thirteen persons employed part time by the IEU Victoria Tasmania Branch.

Names of Committee of Management members and period positions held during the financial year

The following persons were on the IEU Victoria Tasmania Branch Committee of Management during the financial year unless otherwise indicated.

Duncan Arendse	Resigned 9/10/15
Patrick Bennett	
Angela Briant	Resigned 8/5/15
Elisabeth Buckley	
John Connors	
Loretta Cotter	
Andrew J. Dunne	
Stephen Hobday	
Debra James	
Cara Maxworthy	
Jeremy Oliver	Resigned 30/1/16
Ruth Pendavingh	
Christine Scott	
Maree Shields	
Coralie Taranto	
Emma Wakeling	
John Waldock	
Mark Williams	
Rachael Evans	Commenced 9/11/15
Earl James	Commenced 23/2/15
Greg Lane	Commenced 13/10/15
Heather Macardy	Commenced 23/2/15
Andrew Wood	Commenced 9/11/15

Signature of designated officer:

Name and title of designated officer: Mark Williams
Branch President

Debra James
Branch Secretary

Dated:

6/5/2016

6/5/2016

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
COMMITTEE OF MANAGEMENT STATEMENT**
for the year ended 31 January 2016

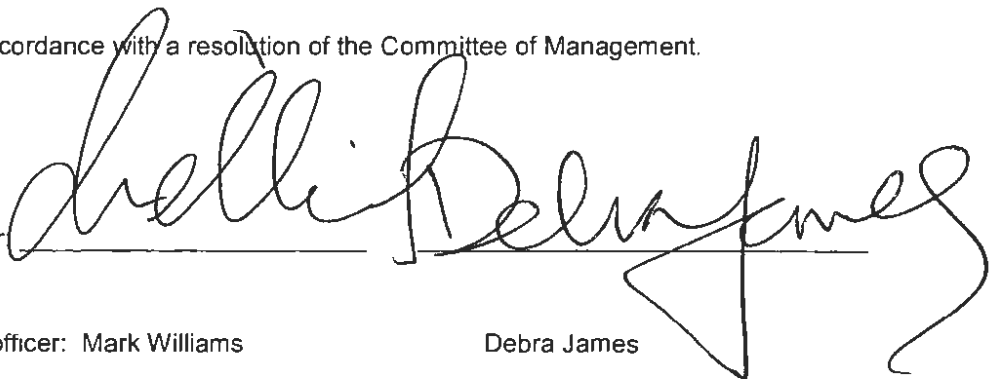
On the 6 May 2016 the Committee of Management of The Independent Education Union of Australia Victoria Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 January 2016:

The Committee of Management declares 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 General Manager;
- (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; and
- (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 including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period' or

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:



Name and title of designated officer: Mark Williams

Debra James

Branch President

Branch Secretary

Dated:

6/5/2016

6/5/2016

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 January 2016

	Notes	2016 \$	*Restated 2015 \$
Revenue	3	8,999,390	8,381,338
Expenses			
Employee expenses	4A	5,400,438	5,827,877
Capitation fees	4B	405,387	417,898
Affiliation fees	4C	164,325	204,236
Depreciation and amortisation	6A	214,886	223,504
Interest expense	4D	60,083	10,105
Other expenses	4E	2,433,488	2,463,803
Total expenses		<u>8,678,607</u>	<u>9,147,423</u>
Profit/(loss) for the year		<u>320,783</u>	<u>(766,085)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>320,783</u>	<u>(766,085)</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF FINANCIAL POSITION**
as at 31 January 2016

	Notes	2016 \$	*Restated 2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	164,062	263,192
Trade and other receivables	5B	337,445	287,965
Other current assets	5C	324,125	379,401
Total current assets		<u>825,632</u>	<u>930,558</u>
Non-Current Assets			
Plant and equipment	6A	796,201	884,175
Receivable from associates	6B	1,705,624	1,845,999
Other non-current assets	6C	-	6,660
Investments in associates	6D	1,401,120	1,401,120
Total non-current assets		<u>3,902,945</u>	<u>4,137,954</u>
Total assets		<u>4,728,577</u>	<u>5,068,512</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	117,318	207,529
Other payables	7B	986,084	1,490,565
Lease liabilities	7C	348,233	236,318
Employee provisions	8A	1,729,499	1,709,478
Total current liabilities		<u>3,181,134</u>	<u>3,643,890</u>
Non-Current Liabilities			
Employee provisions	8A	48,765	107,726
Lease liabilities	9A	228,416	367,417
Total non-current liabilities		<u>277,181</u>	<u>475,143</u>
Total liabilities		<u>3,458,315</u>	<u>4,119,033</u>
Net assets		<u>1,270,262</u>	<u>949,479</u>
EQUITY			
Members Funds	10A	1,270,262	949,479
Total equity		<u>1,270,262</u>	<u>949,479</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 January 2016

	<i>*Restated</i>	<i>*Restated</i>
	Members funds	Total equity
	\$	\$
Balance as at 1 February 2014*	1,715,564	1,715,564
Profit/(Loss) for the year*	(766,085)	(766,085)
Other comprehensive income for the year*	-	-
Closing balance as at 31 January 2015*	<u>949,479</u>	<u>949,479</u>
Balance as at 1 February 2015	949,479	949,479
Profit/(Loss) for the year	320,783	320,783
Other comprehensive income for the year	-	-
Closing balance as at 31 January 2016	<u>1,270,262</u>	<u>1,270,262</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
STATEMENT OF CASH FLOWS**
for the year ended 31 January 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Member Subscriptions		9,980,943	8,156,829
Interest received		3,538	2,928
Other receipts		194,271	250,860
Cash used			
Payments to employees and suppliers		(10,123,202)	(8,420,351)
Interest expense		(8,294)	(10,105)
Net cash from/(used by) operating activities	11A	<u>47,256</u>	<u>(19,839)</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from investments		78,629	-
Proceeds from sale of fixed assets		100,680	79,580
Cash used			
Payments for fixed assets		(246,820)	(49,870)
Payments for Investments		-	(100,000)
Other payments		-	(169,585)
Net cash from/(used by) investing activities		<u>(67,511)</u>	<u>(239,875)</u>
FINANCING ACTIVITIES			
Cash received			
Proceeds from borrowings		239,861	-
Cash used			
Repayment of borrowings		(266,947)	-
Finance interest		(51,789)	-
Net cash from/(used by) financing activities		<u>(78,875)</u>	<u>-</u>
Net increase/(decrease) in cash held		<u>(99,130)</u>	<u>(259,714)</u>
Cash & cash equivalents at the beginning of the year		263,192	522,906
Cash & cash equivalents at the end of the year	5A	<u>164,062</u>	<u>263,192</u>

The above statement should be read in conjunction with the notes.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2016**

Note 1. Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Independent Education Union of Australia Victoria Tasmania Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period are not expected to have a future financial impact on the Independent Education Union of Australia Victoria Tasmania Branch.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS**
for the year ended 31 January 2016

Note 1. Summary of significant accounting policies (Continued)

1.5 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.6 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.7 Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Liabilities for employee entitlements, which are not expected to be settled within 12 months, are measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and the entity's experience with staff departures.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the assets useful life. Lease payments are allocated between the principal component and the interest expense.

1.9 Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are offset against other cash and cash equivalents in the current assets in the statement of financial position.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS**

for the year ended 31 January 2016

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the Independent Education Union of Australia Victoria Tasmania Branch entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.11 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
NOTES OF THE FINANCIAL STATEMENTS**
for the year ended 31 January 2016

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (continued)

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

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Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 Summary of significant accounting policies (Continued)

1.11 Financial assets (Continued)

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.12 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 Summary of significant accounting policies (Continued)

1.12 Financial liabilities (continued)

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.13 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.14 Plant and Equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2016	2015
Furniture & Fittings	5 to 10 years	5 to 10 years
Office Equipment	3 years	3 years
Motor Vehicles	5 years	5 years
Leasehold Improvements	13 years	13 years

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.15 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 Summary of significant accounting policies (Continued)

1.15 Impairment for non-financial assets (continued)

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Independent Education Union of Australia Victoria Tasmania Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.16 Taxation

The Independent Education Union of Australia Victoria Tasmania Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except: where the amount of GST incurred is not recoverable from the Australian Taxation Office; and for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.17 Investments

Investments in unlisted companies and unit trusts are carried at the lower of cost and recoverable amount.

Investments in listed companies and funds are carried at fair value.

1.18 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.19 Going concern

The Independent Education Union of Australia Victoria Tasmania Branch's ability to continue as a going concern is not reliant on financial support of another reporting unit.

1.20 Financial support to another reporting unit

The Independent Education Union of Australia Victoria Tasmania Branch has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

1.21 Business combinations

The Independent Education Union of Australia Victoria Tasmania Branch has not acquired assets or liabilities during the financial year as part of a business combination.

1.22 Acquisition of assets or liabilities

The Independent Education Union of Australia Victoria Tasmania Branch did not acquire an asset or a liability during the financial year as a result of:

- an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- a restructure of the branches of the organization; or
- a determination by the General Manager under sub-section 245(1) of the RO Act of an alternative reporting structure for the organization; or
- a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under sub-section 245(1).

1.23 Recovery of wages

The Independent Education Union of Australia Victoria Tasmania Branch has not undertaken any recovery of wages activity during the financial year.

1.24 Transactions with another reporting unit

The Union does not have another item in the statement of financial position that has been derived as a result of one or more transactions and/or past events with another reporting unit of the Union.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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for the year ended 31 January 2016

Note 1 Summary of significant accounting policies (Continued)

1.25 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Independent Education Union of Australia Victoria Tasmania Branch determines the estimated useful lives and related depreciation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 2 Events after the reporting period

No matter or circumstance has arisen since 31 January 2016 that has significantly affected, or may significantly affect the Independent Education Union of Australia Victoria Tasmania Branch's operations, the results of those operations, or the Union's state of affairs in future financial years.

	2016	*Restated 2015
	\$	\$
Note 3 Revenue		
Membership subscriptions	8,796,092	8,095,807
Interest received	3,538	2,928
Other revenue	194,271	250,860
Capitation fees	-	-
Levies	-	-
Movement in market value of investments	5,489	31,743
Grants or donations	-	-
Total revenue	<u>8,999,390</u>	<u>8,381,338</u>

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	418,507	452,908
Superannuation	58,591	61,102
Leave and other entitlements	107,505	49,905
Separation and redundancies	-	-
Other employee expenses	32,753	37,628

Subtotal employee expenses holders of office	<u>617,356</u>	<u>601,543</u>
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Employees other than office holders:

Wages and salaries	3,593,145	3,572,064
Superannuation	491,118	554,350
Leave and other entitlements	437,839	569,003
Separation and redundancies	-	-
Other employee expenses	260,980	530,917

Subtotal employee expenses employees other than office holders	<u>4,783,082</u>	<u>5,226,334</u>
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Total employee expenses	<u>5,400,438</u>	<u>5,827,877</u>
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THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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	2016	*Restated 2015
	\$	\$
Note 4B: Capitation fees		
Independent Education Union of Australia	405,387	417,898
Total capitation fees	<u>405,387</u>	<u>417,898</u>
Note 4C: Affiliation fees		
Australian Catholic Primary Principals Association	22,400	14,000
Australian Primary Principal Association Incorporated	8,855	8,855
Ballarat Trades Hall Council	3,648	1,710
Geelong Trades Hall Council	723	1,190
Gippsland Trades & Labour Council	2,536	2,372
Goulburn Valley Trades Hall Council	532	657
Incorporated Association of Registered Teachers of Victoria	10,000	9,500
North East Trades & Labour Council	582	582
South West Trades & Labour Council	527	702
Sunraysia Trades & Labour Council	130	300
Unions Tasmania	8,814	5,875
Victorian Trades Hall Council	105,578	158,493
Total affiliation fees/subscriptions	<u>164,325</u>	<u>204,236</u>
Note 4D: Interest Expense		
Bank interest	8,294	10,105
Finance lease interest	51,789	-
	<u>60,083</u>	<u>10,105</u>

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	2016	*Restated 2015
	\$	\$
Note 4 Expenses (continued)		
Note 4E: Other expenses		
Audit Fees	14,300	11,000
Compulsory levies	-	-
Conference and meeting expenses	105,767	132,079
Consideration to employers for payroll deductions	-	-
Contractors/consultants	18,354	3,220
Fees/allowances - meeting and conferences	-	-
Fringe Benefits Tax	89,378	88,537
Grants or donations	-	-
Information communications technology	154,516	159,880
Insurance	206,858	166,362
Legal costs	312,090	205,243
Loss on sale of fixed assets	19,228	659
Members Campaign	22,617	110,863
Membership Development	-	32,829
Motor Vehicle Expenses	83,280	126,325
Office expenses	69,769	88,387
Officer expenses	216,660	330,307
Other expenses	22,733	61,258
Penalties - via RO Act or RO Regulations	-	-
Postage	185,052	203,812
Printing & Stationery	24,029	39,187
Property Expenses	491,857	272,998
Publications	164,987	220,478
Sponsorship	14,350	-
Subscriptions	4,822	21,680
Teacher Learning Network	50,000	50,000
Telephone	109,893	100,594
Training	52,948	38,105
Total other expenses	2,433,488	2,463,803

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	164,062	263,192
Total cash and cash equivalents	164,062	263,192

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	2016	*Restated 2015
	\$	\$
Note 5 Current assets (continued)		
Note 5B: Trade and other receivables		
Trade receivables	308,627	287,965
Receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
Total trade receivables	<u>308,627</u>	<u>287,965</u>
Other receivables:		
Other receivables	28,818	-
Total other receivables	<u>28,818</u>	<u>-</u>
Total trade and other receivables	<u>337,445</u>	<u>287,965</u>
Note 5C: Other current assets		
Investment portfolio	158,223	231,363
Prepayments	65,902	48,038
Term deposits	100,000	100,000
Total other current assets	<u>324,125</u>	<u>379,401</u>
Note 6 Non-current assets		
Note 6A: Plant and equipment		
Phone system:		
At cost	64,164	64,164
Less accumulated depreciation	(31,410)	(15,027)
	<u>32,754</u>	<u>49,137</u>
Office equipment, furniture and fittings:		
At cost	144,778	137,819
Less accumulated depreciation	(107,793)	(89,284)
	<u>36,985</u>	<u>48,535</u>
Motor vehicles:		
At cost	872,109	869,659
Less accumulated depreciation	(290,534)	(269,787)
	<u>581,575</u>	<u>599,872</u>
Leasehold improvements:		
At cost	556,583	556,583
Less accumulated depreciation	(411,696)	(369,952)
	<u>144,887</u>	<u>186,631</u>
Total plant and equipment	<u>796,201</u>	<u>884,175</u>

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Note 6A: Plant and equipment (Continued)

Reconciliation of carrying amounts of plant and equipment

	Phone system	Equipment, furniture & Fittings	Motor vehicles	Leasehold Improvements	TOTAL
	\$	\$	\$	\$	\$
2016					
Balance at the beginning of the year	49,137	48,535	599,872	186,631	884,175
Additions	-	6,959	239,861	-	246,820
Disposals	-	-	(119,908)	-	(119,908)
Depreciation expense	(16,382)	(18,509)	(138,251)	(41,744)	(214,886)
Carrying amount at end of the year	<u>32,755</u>	<u>36,985</u>	<u>581,574</u>	<u>144,887</u>	<u>796,201</u>

**Restated*

2016	2015
\$	\$

Note 6B: Trade and other receivables

Receivable from associate	1,705,624	1,845,999
Total trade and other receivables	<u>1,705,624</u>	<u>1,845,999</u>

Note 6C: Other non-current assets

Other asset	-	6,660
Total other non-current assets	<u>-</u>	<u>6,660</u>

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*Restated
2016 2015
\$ \$

Note 6 Non-current assets (Continued)

Note 6D: Investments in associates

Investments in associates:

Federation Union of Australia	1,401,120	1,401,120
Total equity accounted investments	<u>1,401,120</u>	<u>1,401,120</u>

Details of investments accounted for using the equity method

Parent Name of entity	Principal activity	Ownership	
		2016 %	2015 %
Associates:			
Federation Union of Australia	Unit Trust	20.2%	20.2%

(i) The published fair value for the investment in Federation Union of Australia is \$1,401,120 (2015: \$1,401,120)

Summary financial information of associates

Statement of financial position:		
Assets	15,913,481	16,942,776
Liabilities	8,643,229	10,006,535
Net assets	7,270,252	6,936,241
Statement of comprehensive income:		
Income	796,368	688,295
Expenses	796,368	688,295
Net surplus/(deficit)	-	-
Share of associates' net surplus/(deficit):		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
Share of associates net surplus/(deficit) after tax	-	-

Dividends received from associate during the financial year: Nil (2015:Nil)

Share of net profits/loss from associate during the financial year: Nil (2015: Nil)

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	2016	*Restated 2015
	\$	\$
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	117,318	207,529
Total trade creditors	<u>117,318</u>	<u>207,529</u>
Payables to other reporting units	-	-
Total payables to other reporting unit	<u>-</u>	<u>-</u>
Total trade payables	<u>117,318</u>	<u>207,529</u>
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Superannuation	-	78,684
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/Unearned revenue	642,201	896,453
GST payable	131,255	235,599
FBT payable	32,451	25,536
PAYG payable	176,928	216,693
Other payables	3,249	37,600
Total other payables	<u>986,084</u>	<u>1,490,565</u>
Total other payables are expected to be settled in:		
No more than 12 months	986,084	1,490,565
More than 12 months	-	-
Total other payables	<u>986,084</u>	<u>1,490,565</u>

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	2016	*Restated 2015
	\$	\$
Note 7C: Lease liabilities		
Motor vehicle and equipment finance	348,233	236,318
Total lease liabilities	<u>348,233</u>	<u>236,318</u>
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	54,694	79,560
Long service leave	91,927	107,746
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>146,621</u>	<u>187,306</u>
Employees other than office holders:		
Annual leave	588,582	752,337
Long service leave	1,043,061	877,561
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	<u>1,631,643</u>	<u>1,629,898</u>
Total employee provisions	<u>1,778,264</u>	<u>1,817,204</u>
Current	1,729,499	1,709,478
Non-Current	48,765	107,726
Total employee provisions	<u>1,778,264</u>	<u>1,817,204</u>
Note 9 Non-current liabilities		
Note 9A: Lease liabilities		
Motor vehicle and equipment finance	228,416	367,417
Total lease liabilities	<u>228,416</u>	<u>367,417</u>
Note 10 Equity		
Note 10A: Member funds		
Balance as at start of financial year	949,479	1,715,564
Profit/(loss) for the year	320,783	(766,085)
Balance as at end of financial year	<u>1,270,262</u>	<u>949,479</u>

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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for the year ended 31 January 2016

	2016	*Restated 2015
	\$	\$
Note 11 Cash flow		
Note 11A: Cash flow reconciliation		
Cash and cash equivalents as per:		
Cash flow statement	164,062	263,192
Balance sheet	164,062	263,192
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	320,783	(766,085)
Adjustments for non-cash items		
Depreciation	214,886	223,508
Change in market value of investments – decrease/(increase)	(5,489)	(31,743)
Finance lease interest	51,789	-
Loss on sale of fixed assets	19,228	659
Changes in assets/liabilities		
(Increase)/decrease in receivables	97,556	12,984
(Increase)/decrease in other assets	(17,864)	-
Increase/(decrease) in payables	(594,693)	328,299
Increase/(decrease) in employee provisions	(38,940)	212,539
Net cash from (used by) operating activities	<u>47,256</u>	<u>(19,839)</u>
Note 11B: Cash flow information		
Cash inflows		
The Independent Education Union of Australia	10,597,922	8,490,197
Total cash inflows	<u>10,597,922</u>	<u>8,490,197</u>
Cash outflows		
The Independent Education Union of Australia	10,697,054	8,749,911
Total cash outflows	<u>10,697,054</u>	<u>8,749,911</u>

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	2016	*Restated 2015
	\$	\$
Note 12 Contingent liabilities, assets and commitments		
Note 12A: Commitments and contingencies		
The Union have motor vehicles and a phone system under lease.		
Finance lease commitments—as lessee		
Within one year	368,625	268,376
After one year but not more than five years	237,716	380,373
More than five years	-	-
Total minimum lease payments	<u>606,341</u>	<u>648,749</u>
Less amounts representing finance charges	(29,692)	(45,014)
Present value of minimum lease payments	<u>576,649</u>	<u>603,735</u>
Included in the financial statements as:		
Current interest-bearing loans and borrowings	348,233	236,318
Non-current interest-bearing loans and borrowings	228,416	367,417
Total included in interest-bearing loans and borrowings	<u>576,649</u>	<u>603,735</u>

Note 13 Related party disclosures

Note 13A: Related party transactions for the reporting period

During the reporting period there were transactions with the following related parties; Federal office of the Independent Education Union and the Teacher Learning Network.

The total amount of related party transactions that have been entered into for the relevant financial year are as follows:

Expenses paid to the following parties include:

Independent Education Union of Australia		
- Capitation Fee	296,822	350,016
- ACTU levy	108,564	67,882
Teacher Learning Network	50,000	50,000

There were no other related party transactions during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 January 2016, the Independent Education Union of Australia Victoria Tasmania Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2015: Nil).

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	2016	*Restated 2015
	\$	\$

Note 13 Related party disclosures (continued)

Note 13B: Key management personnel remuneration for the reporting period

The aggregate compensation made to officers and other members of key management personnel of the Union is set out below:

Short-term employee benefits

Salary (including annual leave taken)	362,721	328,858
Increase / (Decrease) in Annual leave accrued	(25,319)	26,845
Performance bonus	-	-
Other Employee Benefits	-	-

Total short-term employee benefits	<u>337,402</u>	<u>355,703</u>
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Post-employment benefits:

Superannuation	44,691	43,175
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Total post-employment benefits	<u>44,691</u>	<u>43,175</u>
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Other long-term benefits:

Increase / (Decrease) in Long-service leave	14,181	10,629
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Total other long-term benefits	<u>14,181</u>	<u>10,629</u>
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Termination benefits	<u>-</u>	<u>-</u>
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Total key management personnel remuneration	<u>396,274</u>	<u>409,507</u>
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Note 14 Remuneration of auditors

Value of the services provided

Financial statement audit services	14,300	11,000
Other services	-	-

Total remuneration of auditors	<u>14,300</u>	<u>11,000</u>
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**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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Note 15 Financial instruments

The Union's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.

The Union's activities expose itself primarily to the financial risks of changes in interest rates, price risk, liquidity risk and credit risk. The Union does not use derivative instruments to manage risks associated with its financial instruments.

The Union's Committee of Management have overall responsibility for risk management, including risks associated with financial instruments.

Note 15A: Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Note 15B: Categories of financial instruments

Financial assets	Note	Category	Carrying amount 2016	Carrying amount 2015
			\$	\$
Cash and cash equivalents	5A	N/A	164,062	263,192
Trade and other receivables	5B	Loans and receivables	2,043,069	2,133,964
Term deposits	5C	Held to maturity	100,000	100,000
Investment portfolio	5C	Fair value through profit or loss	158,223	231,363
Investment in associate	6D	Fair value through profit or loss	1,401,120	1,401,120
Financial liabilities				
Trade and other payables	7A	Financial liabilities	117,318	207,529
Lease liabilities	7C, 9A	Financial liabilities	576,649	603,735

Financial liabilities exclude statutory financial liabilities (i.e. GST payable)

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Note 15C: Net Income and Expense from Financial Assets

	2016	*Restated 2015
	\$	\$
Cash and cash equivalents		
Interest revenue	201	-
Net gain/(loss) on cash and cash equivalents	<u>201</u>	<u>-</u>
Held-to-maturity		
Interest revenue	3,337	2,928
Net gain/(loss) held-to-maturity	<u>3,337</u>	<u>2,928</u>
Fair value through profit and loss		
Designated as fair value through profit and loss:		
Change in fair value	5,489	31,743
Net gain/(loss) at fair value through profit and loss	<u>5,489</u>	<u>31,743</u>
Net gain/(loss) from financial assets	<u>9,027</u>	<u>34,671</u>

Note 15D: Net income and expense from financial liabilities

Financial liabilities at amortised cost		
Interest expense	51,789	-
Net gain/(loss) at amortised cost	<u>51,789</u>	<u>-</u>
Net gain/(loss) from financial liabilities	<u>51,789</u>	<u>-</u>

Note 15E: Fair Value of Financial Instruments

The Committee of Management consider that the carrying amount of financial assets and liabilities recorded in the financial statements approximate their fair value.

Fair value measurements categorised by fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value, by valuation method. The different levels are defined below:

- Level 1: Fair value obtained from unadjusted quoted prices in active markets for identical instruments indirectly.
- Level 2: Fair value derived from inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or
- Level 3: Fair value derived from inputs that are not based on observable market data.

Fair value hierarchy for financial assets

	Level 1		Level 2		Level 3	
	2016	2015	2016	2015	2016	2015
Investment portfolio	158,223	231,363	-	-	-	-
Total	<u>158,223</u>	<u>231,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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Note 15F: Financial risk management objectives

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Union.

The Union is not exposed to any significant credit risk.

Market Risk

Foreign currency risk

The Union is not exposed to any significant foreign currency risk.

Price risk

The Union is exposed to equity securities price risk through the investment portfolio. This arises from investments held by the Union and classified on the statement of financial position as fair value through profit and loss. The Union is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Union diversifies its portfolio.

Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non Interest Bearing		Total	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	164,062	263,192	-	-	164,062	263,192
Term deposits	100,000	100,000	-	-	100,000	100,000
Investment portfolio	158,223	231,363	-	-	158,223	231,363
Investment in associate	-	-	1,401,120	1,401,120	1,401,120	1,401,120
Trade and other receivables	-	-	2,043,069	2,133,964	2,043,069	2,133,964
Total Financial Assets	422,285	594,555	3,444,189	3,535,084	3,866,474	4,129,639
Financial Liabilities:						
Trade and other payables	-	-	117,318	207,529	117,318	207,529
Lease liabilities	576,649	603,735	-	-	576,649	603,735
Total Financial Liabilities	576,649	603,735	117,318	207,529	693,967	811,264

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
VICTORIA TASMANIA BRANCH
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for the year ended 31 January 2016

Note 15F: Financial risk management objectives (Continued)

Liquidity risk

Vigilant liquidity risk management requires the Union to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Union manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

	<i>Maturity dates</i>				<i>Remaining contractual maturities</i>
	<i>1 year or less</i>	<i>Between 1 and 2 years</i>	<i>Between 2 and 5 years</i>	<i>Over 5 years</i>	
2016					
Trade payables	117,318	-	-	-	-
Lease liabilities	348,233	228,416	-	-	-
	465,551	228,416	-	-	-
2015					
Trade payables	207,529	-	-	-	-
Lease liabilities	236,318	367,417	-	-	-
	443,847	367,417	-	-	-

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads 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).

Note 17 Registered Office

The principal place of business of the Union is:

120 Clarendon Street
South Melbourne Victoria 3205

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Note 18 Correction of prior period errors

Accounting errors were made in prior years in relation to:

- Incorrect calculation of provision for annual leave and long service leave
- Incorrect treatment of finance leases for motor vehicles and phone system
- Incorrect treatment of accrued expenses
- Incorrect treatment of prepayments
- Incorrect accounting and treatment of investment in associate
- Incorrect accounting for proceeds and disposals of fixed assets
- Incorrect financial statement classifications for several accounts

The impacts of these errors on the prior period are set out below:

STATEMENT OF COMPREHENSIVE INCOME (EXTRACT)

Account	31 Jan 2014	Increase / (decrease)	31 Jan 2014 (restated)	31 Jan 2015	Increase / (decrease)	31 Jan 2015 (restated)
Revenue						
Sale of fixed assets	-	-	-	79,580	(79,580)	-
Expenses						
Employee expenses	-	-	-	(4,703,425)	(248,873)	(4,952,298)
Lease payments	-	-	-	(329,096)	329,096	-
Depreciation	-	-	-	(65,667)	(157,841)	(223,508)
Other expenses	-	-	-	(393,609)	(159,491)	(553,100)
Loss on sale of fixed assets	-	-	-	-	(659)	(659)
Profit / (loss) for the year	-	-	-	(448,737)	(317,348)	(766,085)

**THE INDEPENDENT EDUCATION UNION OF AUSTRALIA
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NOTES OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2016**

Note 18 Correction of prior period errors (Continued)

STATEMENT OF FINANCIAL POSITION (EXTRACT)

Account	31 Jan 2014	Increase / (decrease)	31 Jan 2014 (restated)	31 Jan 2015	Increase / (decrease)	31 Jan 2015 (restated)
Assets						
Prepayments	-	-	-	-	48,038	48,038
Motor vehicles	-	1,031,968	1,031,968	-	869,659	869,659
Accumulated depreciation	-	(209,043)	(209,043)	-	(269,787)	(269,787)
Phone system	-	64,164	64,164	-	64,164	64,164
Accumulated depreciation	-	-	-	-	(15,027)	(15,027)
Office equipment	-	-	-	694,402	(556,383)	137,819
Accumulated depreciation	-	-	-	(459,236)	369,952	(89,284)
Leasehold improvements	-	-	-	-	556,383	556,383
Accumulated depreciation	-	-	-	-	(369,952)	(369,952)
Investment in associate	3,050,200	27,334	3,077,534	3,219,785	(1,818,665)	1,401,120
Receivable from associate	-	-	-	-	1,845,999	1,845,999
Liabilities						
Creditors	-	-	-	-	(207,529)	(207,529)
GST payable	(457,171)	346,514	(110,657)	(582,113)	346,514	(235,599)
PAYG payable	-	-	-	(72,040)	(144,653)	(216,693)
FBT payable	-	-	-	-	(25,536)	(25,536)
Super payable	-	-	-	-	(78,684)	(78,684)
Lease liability	-	(932,831)	(932,831)	-	(603,735)	(603,735)
Provision for employee entitlements	(1,329,925)	(274,740)	(1,604,665)	(1,542,464)	(642,157)	(2,184,621)
Net Assets	1,662,198	53,366	1,715,564	1,213,461	(263,982)	949,479
Equity						
Current year Profit/(Loss)	-	-	-	(448,737)	(317,348)	(766,085)
Opening Members Funds	-	-	-	1,662,198	53,366	1,715,564
Total Members Funds	1,662,198	53,366	1,715,564	1,213,461	(263,982)	949,479



4 February 2016

Ms Debra James
General Secretary
Independent Education Union of Australia-Victoria Tasmania Branch

Sent via email: djames@ieuvictas.org.au

Dear Ms James,

**Re: Lodgement of Financial Report - [FR2016/52]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Independent Education Union of Australia-Victoria Tasmania Branch (the reporting unit) ended on 31 January 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 August 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement)</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.