

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
ANNUAL FINANCIAL DISCLOSURE STATEMENT

This Annual Financial Disclosure Statement is prepared in accordance with the Industrial Relations Act 1999, Chapter 12, Part 12, Subdivision 3, Section 557O and covers the period 1 September 2014 to 31 August 2015.

Accounts

Accounts have been prepared and are presented in compliance with this Statement.

Remuneration of Officers

QIEU is required to disclose the remuneration of the ten highest paid Officers under Section 557K of the Industrial Relations Act 1999. Whilst QIEU remunerates only five Officers, the names of ten are provided in order to comply with the Act.

Name	Remuneration	Superannuation	Honoraria	Other Benefits Employee contributes \$3,516 post tax to have private access to a vehicle	Total
T Burke General Secretary	\$ 136,450	\$ 20,132	Nil	\$ 5,632	\$ 162,214
P Giles Assistant General Secretary & Treasurer	\$ 116,096	\$ 17,129	Nil	\$3,949	\$ 137,174
R Sisson Assistant General Secretary	\$ 105,210	\$ 11,822	Nil	Nil	\$ 117,032
B Hayes Assistant General Secretary	\$ 103,087	\$ 15,203	Nil	Nil	\$ 118,290
A Elphinstone President	Nil	Nil	\$ 5,000	Nil	\$ 5,000
Aleisha Connellan Senior Vice-President	Nil	Nil	Nil	Nil	Nil
Des McGovern Junior Vice-President	Nil	Nil	Nil	Nil	Nil
Denis Kettle Executive Member	Nil	Nil	Nil	Nil	Nil
Bryce Goldberg Executive Member	Nil	Nil	Nil	Nil	Nil
Peter Butler-Wood General Member	Nil	Nil	Nil	Nil	Nil

Financial Registers

Financial Registers required to be published by the QIEU are to be found on the QIEU website at the following address:

<http://www.qieu.asn.au/searchable-archive/compliance-with-sections-557abde-and-557q-of-the-industrial-rela/>

Spending for Political Purposes

Value	Political Object of Spend	Nature of Spend
Nil	N/A	N/A

Political Party Affiliation Fees

Value	Political Party
Nil	N/A

Financial Policies

In addition to existing policies under which the QIEU is governed, the following financial policies have been adopted in order to comply with the Industrial Relations Act 1999:

Name of Policy	Description	Date Adopted	Date Reviewed
Financial Governance (Decision Making and Reporting)	Decision-making about, and reporting of, the organisation's financial matters.	Nov 2013	Oct 2014
Financial Authorisations and Delegations	Authorisations and delegations relating to the organisation's spending.	Nov 2013	Oct 2014
Credit Cards	Issuing, using and cancelling credit cards and accountability for, reporting about and audit of the use of credit cards.	Nov 2013	Feb 2015
Contracting	Tender and selection process, review of significant contracts and disclosure of identity of, and arrangements with, key service providers.	Nov 2013	Feb 2015
Travel and Accommodation	Details of travel spending and receipts of sponsored hospitality benefits.	Nov 2013	Feb 2015
Entertainment and Hospitality	Spending on, and receipt of, entertainment and hospitality.	Nov 2013	Feb 2015
Gifts	Giving, receiving and disposing of gifts.	Nov 2013	Feb 2015
Complaints (Financial Matters)	How complaints about financial matters are dealt with.	Nov 2013	Feb 2015

Financial Management Training

The organisation must ensure each of its financial management officers completes approved financial management training within 3 months of becoming a financial management officer and at least once every 2 years.

Officer's Name	Officer's Role	Date of Training
Aleisha Connellan	Senior Vice President	29 November 2013
Andrew Elphinstone	President	28 August 2015
Andrew Stein	Union Councillor	29 November 2013
Andrew Street	Union Councillor	29 November 2013
Beverley Day	Union Councillor	28 August 2015
Brad Hayes	Union Councillor	28 August 2015
Bryce Goldberg	Union Councillor	29 November 2013
Christopher Chapman	Union Councillor	28 August 2015
Colin Grant	Union Councillor	28 August 2015
David Frazer	Union Councillor	29 November 2013
Denis Kettle	Union Councillor	29 November 2013
Des McGovern	Union Councillor	3 February 2014
Ian Hughes	Union Councillor	28 August 2014
Janine Colwell	Union Councillor	28 August 2014
Jenny Finlay	Union Councillor	30 October 2014
Jessica Prouten	Union Councillor	27 August 2014
Jodie Dern	Union Councillor	27 August 2014
John Kennedy	Union Councillor	28 August 2015
Kerry Laws	Union Councillor	29 November 2013
Lea Martin	Union Councillor	3 February 2014
Lynette Byrnes	Union Councillor	28 August 2015
Lynn McGovern	Trustee	3 February 2014
Maria Heenan	Trustee	29 November 2013
Mary Osterio	Union Councillor	29 November 2013
Paul Giles	Assistant General Secretary	28 August 2015
Peter Butler-Wood	Union Councillor	3 February 2014
Rebecca Sisson	Union Councillor	29 January 2015
Robert Rea	Trustee	28 August 2015
Terry Burke	General Secretary	28 August 2015
Victoria McTaggart	Union Councillor	24 June 2015

**QUEENSLAND INDEPENDENT EDUCATION
UNION OF EMPLOYEES**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2015**

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QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2015

INCOME	Note	2015	2014
		\$	\$
Subscriptions – Membership		8,330,271	8,224,662
Advertising		19,772	19,700
Employee Contribution – Vehicle Expenses		51,209	62,756
Interest Received		75,618	93,328
Project Income		27,272	29,273
Profit on Disposal – Non Current Assets		45,727	-
Rent Received		442,465	431,816
Other Income		71,459	76,568
		<u>9,063,793</u>	<u>8,938,103</u>
LESS EXPENDITURE			
Affiliation and Capitation	12	387,045	389,395
Advertising		925	2,277
Amortisation/Depreciation		235,215	224,298
Audit Fees		8,500	8,920
Branch Costs		22,676	27,654
Building Costs		90,547	93,105
Building Union Strength		91,762	55,284
Bursaries and Prizes		15,079	11,290
Cleaning		36,322	42,903
Commission – Subscription Collection		10,981	22,617
Committee and Council Meetings		34,851	40,933
Communication Expenses		119,701	115,343
Conference Costs		-	704
Donation & Sponsorship		7,820	5,980
Electricity and Rates		101,614	107,250
Employment Expenses:			
- Salaries & Wages Officers		2,865,208	3,499,549
- Salaries & Wages Clerical		978,997	1,237,966
- Superannuation		510,728	637,710
- Payroll Tax		239,587	259,342
- Professional Development		27,270	53,951
- Work Cover		37,162	50,355
- Annual Leave & Long Service:			
Leave Provision - Officers		(18,277)	97,252
- Clerical		-	67,725
- Honoraria		5,000	5,000
Finance Costs:			
- Fees & Charges		66,296	62,296
- Interest		6,101	10,204
Fringe Benefits Tax		25,449	43,583
Industrial Campaign Expenses		53,188	24,295

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015	2014
		\$	\$
Contribution - IEUA/QNT Branch		158,018	149,990
Employment Expenses - IEUA/QNT Branch	9	1,121,350	-
Insurance		140,860	137,049
Land Tax		18,772	18,501
Legal Expenses		192,185	142,359
Member Information Services		27,044	27,158
Postage		182,182	176,839
Printing and Stationery		162,501	164,108
Publication		152,072	163,246
Rent – Office Equipment		48,971	53,052
Regional Office Expenses		34,399	34,343
Regional Office Lease Expenses		56,056	50,765
Repairs & Maintenance		109,802	127,325
Research		3,232	2,727
Research Grants		2,727	-
Soiree Expenses		-	167
Software Costs		53,082	38,822
Subscriptions		56,033	39,803
Travelling and Accommodation		184,711	160,152
Vehicle Expenses		179,902	182,956
Other Expenses		40,596	35,700
		<u>8,884,242</u>	<u>8,902,243</u>
 NET OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		 179,551	 35,860
 OTHER INCOME/EXPENDITURE			
Transfer Asset Revaluation Reserve		-	1,635,489
Revaluation Land & Buildings	1(h)	-	(1,635,489)
 NET SURPLUS/(DEFICIT) FOR YEAR		 <u>179,551</u>	 <u>35,860</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 \$	2014 \$
ACCUMULATED FUNDS			
Retained Earnings		4,895,165	4,715,614
Asset Revaluation Reserve		2,190,012	2,190,012
		<u>7,085,177</u>	<u>6,905,626</u>
Represented By:			
CURRENT ASSETS			
Cash on Hand		300	300
Cash at Bank		2,416,716	2,603,220
Membership Subscriptions Receivable		-	18,279
Other Receivables	2	268,974	293,957
		<u>2,685,990</u>	<u>2,915,756</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	6,625,065	6,699,198
Other Financial Assets	4	60,000	60,000
		<u>6,685,065</u>	<u>6,759,198</u>
TOTAL ASSETS		<u>9,371,055</u>	<u>9,674,954</u>
CURRENT LIABILITIES			
Lease Liability	6	31,697	63,827
Payables	7	2,244,477	453,890
Membership Subscriptions in Advance		-	617,156
Provisions	10	-	774,142
GST Payable		9,704	77,561
		<u>2,285,878</u>	<u>1,986,576</u>
NON-CURRENT LIABILITIES			
Lease Liability	6	-	21,311
Provisions	10	-	761,441
		<u>-</u>	<u>782,752</u>
TOTAL LIABILITIES		<u>2,285,878</u>	<u>2,769,328</u>
NET ASSETS		<u>7,085,177</u>	<u>6,905,626</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
YEAR ENDED 31 AUGUST 2015

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance 1 September 2013	4,679,754	3,825,501	8,505,255
Revaluation Land & Buildings		(1,635,489)	(1,635,489)
Net Operating Surplus for Year	35,860	-	35,860
	<hr/>	<hr/>	<hr/>
Balance 31 August 2014	4,715,614	2,190,012	6,905,626
Net Surplus for Year	179,551	-	179,551
	<hr/>	<hr/>	<hr/>
Balance 31 August 2015	4,895,165	2,190,012	7,085,177
	<hr/>	<hr/>	<hr/>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2015

	NOTE	2015 \$	2014 \$
Cash Flows From Operating Activities			
Receipts – subscriptions received		7,731,394	8,033,317
Other income		612,177	607,773
Payments to suppliers, employees and others		<u>(8,366,792)</u>	<u>(8,647,333)</u>
		(23,221)	(6,243)
Interest received		75,618	93,328
Interest paid		<u>(6,101)</u>	<u>(10,204)</u>
Net cash inflow from operating activities	5	46,296	76,881
Cash Flows From Investing Activities			
Payments for purchase of property and equipment		<u>(180,279)</u>	<u>(243,289)</u>
Net cash inflow/(outflow) from investing activities		(180,279)	(243,289)
Cash Flow From Financial Activities			
Lease liability and loans		<u>(52,521)</u>	<u>(48,306)</u>
Net cash inflow/(outflow) from financing activities		<u>(52,521)</u>	<u>(48,306)</u>
Net (decrease)/increase in cash held		(186,504)	(214,714)
Cash at the beginning of the financial year		<u>2,603,520</u>	<u>2,818,234</u>
Cash at the end of the financial year		<u>2,417,016</u>	<u>2,603,520</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Industrial Relations Act (Qld) 1999. 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 specifically stated, current valuations of non-current assets. The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Comparative Amounts

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

(b) Employee Entitlements

In accordance with disclosures in Note 9, provisions for employee entitlements have been transferred during the year to the Federal registered branch of the Independent Education Union of Australia - Queensland and Northern Territory Branch.

(c) 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 standards.

(d) 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.

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

(e) Affiliation and Capitation Fees

Affiliation and Capitation fees are recognised on an accrual basis and recorded as revenue and/or expense in the year to which they relate.

(f) Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Taxation

Queensland Independent Education Union of Employees is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for the Goods and Services Tax (GST) and Fringe Benefit Tax.

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.

(h) Property, Plant & Equipment

Furniture, Fittings, Office Equipment and Vehicles are carried at cost or valuation less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Union commencing from the time the asset is held ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Freehold land and buildings including improvements are brought to account at cost or independent valuation having regard to the market value of the property.

The Union's Land & Buildings at Turbot Street, Brisbane were revalued on the 20 September 2013 in accordance with an independent valuation on a market as is basis.

(i) Leased non-current assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to ownership of leased non-current assets (finance leases), and operating leases under which the lessor effectively retains substantially all such risks and benefits. Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The leased asset is amortised on a straight line basis over the term of the lease, or where it is likely that the economic entity will obtain ownership of the asset, the life of the asset.

Operating lease payments are charged to the profit and loss account in the periods in which they are incurred as this represents the pattern of benefits derived from the leased assets.

2. OTHER RECEIVABLES	Note	2015	2014
		\$	\$
Sundry Debtors & Prepayments		139,032	256,530
IEUA/QNT Branch		125,381	32,667
IEUA Federal Office		-	199
IEUA WA Branch		4,561	4,561
		<u>268,974</u>	<u>293,957</u>

3. PROPERTY, PLANT AND EQUIPMENT

Land - at valuation	1(h)	3,347,600	3,347,600
Land - at cost		86,400	86,400
Buildings - at valuation	1(h)	1,550,000	1,550,000
Buildings - at cost		1,544,034	1,544,034
Plant, equipment and vehicles - at cost		1,775,604	1,426,903
		<u>8,303,638</u>	<u>7,954,937</u>
Less: accumulated depreciation		<u>(1,711,341)</u>	<u>(1,357,596)</u>
		6,592,297	6,597,341
Motor vehicles under finance lease		64,548	557,120
Less: accumulated amortisation		<u>(31,780)</u>	<u>(455,263)</u>
		<u>32,768</u>	<u>101,857</u>
		<u>6,625,065</u>	<u>6,699,198</u>

4. OTHER FINANCIAL ASSETS

Investment in non-listed Unit Trust - at cost		<u>60,000</u>	<u>60,000</u>
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QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. RECONCILIATION OF EXCESS OF INCOME OVER EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	\$	\$
Excess of income over expenditure	179,551	35,860
Depreciation and amortisation	235,215	224,298
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	43,262	35,738
Increase/(decrease) in payables	1,722,730	(97,253)
Increase/(decrease) in other operating liabilities	(617,156)	(204,480)
Increase/(decrease) in other provisions	(1,517,306)	82,718
Net cash inflow from operating activities	<u>46,296</u>	<u>76,881</u>

6. LEASE COMMITMENTS

FINANCE LEASES

Commitments in relation to finance leases are payable as follows:

Not later than one year	31,697	75,561
Later than one year but not later than two years	-	57,884
	<u>31,697</u>	<u>133,445</u>

PROPERTY LEASE

The union lease in relation to its Townsville office is payable at the rate of \$4,314 per month (GST Inclusive) until September, 2018. There is a five year option for renewal at that time.

7. PAYABLES

Trade Creditors	116,761	127,453
IEUA - QNT Branch	2,039,730	133,469
IEUA - NSW/ACT Branch	112	
Other Creditors and Accruals	87,874	290,221
	<u>2,244,477</u>	<u>551,143</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

8. RELATED PARTIES

(a) The persons holding positions as council members of the union during the year were as follows:-

Terry Burke	Beverley Day	David Frazer
Desmond McGovern	Lynette Byrnes	Mary Osterio
Kerry Laws	John Kennedy	Colin Grant
Christopher Chapman	Andrew Elphinstone	Jessica Prouten
Andrew Stein	Aleisha Connellan	Janine Colwell
Bryce Goldberg	Andrew Street	Jennifer Finlay (Part Year)
Paul Giles	Denis Kettle	Victoria McTaggart (Part Year)
Peter Butler-Wood	Lea Martin	Rebecca Sisson (Part Year)
Jodie Dern	Ian Hughes	Brad Hayes (Part Year)

	2015	2014
	\$	\$
(b) Amounts received or due and receivable by council members in connection with the management of the union, paid as salary and superannuation.	<u>525,128</u>	<u>495,431</u>

(c) Transactions with council members comprise payments by them of union fees on the same basis as other members of the union.

9. INDUSTRIAL OPERATIONAL TRANSITION - QIEU / IEUA-QNT

During the year, QIEU Council and IEUA-QNT Branch Executive determined that the industrial operations of the Queensland Independent Education Union (QIEU) should transition to the federally registered Branch of the Independent Education Union of Australia – Queensland and the Northern Territory Branch (IEUA-QNT) prior to the Fair Work Commission's withdrawal of transitional recognition provisions on 1 January 2017. As a consequence, staff of QIEU were administratively transferred to IEUA-QNT effective 1 July 2015 and membership fees became payable to IEUA-QNT from 1 September 2015. This operational change has been effected at this time to enable an orderly and efficient transition of services and financial management prior to the legislated end of transitional recognition of QIEU.

This transition has necessitated the transfer of certain income and expenses from QIEU to IEUA-QNT. To this end the following financial transactions should be noted:

- On 1 July 2015 QIEU transferred employee liabilities of \$1,517,307.67 to IEUA-QNT together with a cash payment of \$1,517,307.67 for those liabilities.
- QIEU acknowledges a liability to IEUA-QNT of \$1,121,350.39 for employee salaries and wages for the period 1 July 2015 to 31 August 2015 to be settled post balance date.
- QIEU acknowledges a liability to IEUA-QNT of \$860,130.91 representing prepaid and unearned membership revenue covering fees applicable for the period 1 September 2015 to 31 December 2015 to be settled post balance date.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

10. PROVISIONS	2015	2014
	\$	\$
Employee Entitlements:		
Annual Leave	-	771,475
Long Service Leave	-	681,480

11. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

The attention of members is drawn to the provisions of Sub-Sections (1), (2), (3), & (4) of Section 556 of the Queensland Industrial Relations Act 1999 which read as follows:

- (1) A member of an organisation, may apply to the organisation for information that it must, under a regulation, give its members.
- (2) An application may be made by the Registrar for a member.
- (3) The organisation must give the member, or if the Registrar applies for a member, the Registrar, the information applied for in the way prescribed under a regulation.
- (4) If the information is given to the Registrar, the Registrar must give the information to the member for whom the Registrar made the application.

12. AFFILIATION AND CAPITATION	2015	2014
	\$	\$
IEUA - QNT Branch	250,360	250,360
Qld Council of Unions	97,273	94,073
Other	39,412	44,962
	<u>387,045</u>	<u>389,395</u>

13. SUBSEQUENT EVENTS

As outlined in Note 9, the industrial operations of the union are transitioning to the Federally registered branch of the Independent Education Union of Australia - Queensland and Northern Territory Branch (IEUA-QNT). As a result, membership fees became payable to IEUA - QNT from 1 September 2015.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2015.

15. ADDITIONAL INFORMATION

The union operates within Queensland and its registered office is located at 346 Turbot Street, Spring Hill, Queensland.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

CERTIFICATION BY ACCOUNTING OFFICER OF UNION
IN ACCORDANCE WITH REGULATION SCHEDULE 4 PART 1
OF THE INDUSTRIAL RELATIONS REGULATION 2011

I, Paul Giles, being the Officer responsible for keeping the accounting records of the Queensland Independent Education Union of Employees certify that 15,861 persons were financial and 897 persons were unfinancial members of the Union at the end of the financial year to which the attached accounts relate.

I am of the opinion that in respect of the financial year to which this statement relates:

- 1 The attached accounts show a true and fair view of the financial affairs of the Union as at the end of the financial year;
- 2 A record has been kept of all moneys paid by, or collected from, members of the Union and all moneys paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the Union;
- 3 Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
- 4 Any payments made from a special account for a purpose, other than the purpose for which the account was operated, was approved in accordance with the rules of the Union;
- 5 All loans or other financial benefits (if any) granted to any employee and persons holding office in the Union were authorised in accordance with the rules or the Union; and
- 6 The register of members of the Union was maintained in accordance with the Act.



PAUL GILES

25 September, 2015

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

CERTIFICATE BY COMMITTEE OF MANAGEMENT
IN ACCORDANCE WITH REGULATION SCHEDULE 4 PART 2
OF THE INDUSTRIAL RELATIONS REGULATION 2011

We, Paul Giles and Terence Burke, being two Members of the Committee of Management of the Queensland Independent Education Union of Employees, so state on behalf of the Committee of Management, in accordance with resolution passed by the committee of Management, that in the opinion of the Committee of Management:

- 1 The attached accounts of the Union show a true and fair view of the financial affairs of the Union as at the end of that financial year on 31 August, 2015;
- 2 The attached accounts were prepared in accordance with the Queensland Industrial Relations Act 1999;
- 3 The union was solvent during the whole of the financial year ended 31 August, 2015;
- 4 That during the financial year to which the accounts relate, meetings of the Committee of Management were, in the opinion of the Committee, held in accordance with the rules of the Union;
- 5 That to the knowledge of any members of the Committee there has been, during the financial year, no instance where records of the union or other documents (not being documents containing information available to a members under S.556 of the Act) or copies of those records, or other documents, or copies of the rules of the Union, have not been furnished, or made available, to members of the Union in accordance with the Act, these regulations or the rules as the case may be;
- 6 That in relation to the audit report and accounts for the Union's financial year immediately preceding the financial year to which these accounts relate:
 - (a) The audit report and accounts were presented to an annual general meeting of the union under section 565 of the Act.
 - (b) Copies of the Audit Report and Accounts were given to members of the Union under section 566 of the Act.


PAUL GILES


TERENCE BURKE

4 november , 2015

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

INDEPENDENT AUDIT REPORT

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES, which comprises the balance sheet as at 31 August 2015 and the income & expenditure statement for the year then ended, statement of changes in accumulated funds, statement of cash flows, the notes to the financial statements, certification by accounting officer and the Union's certificate by committee of management.

The Union's State Committee of Management is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Union's rules and are appropriate to meet the needs of the members. The State Committee of Management's responsibility also includes designing, implementing and maintaining internal control 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.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the State Committee of Management, as well as evaluation the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the State Committee of Management's financial reporting obligation under the Union's rules and Industrial Relations Act 1999 (Qld). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian Professional Ethical Pronouncements and the Queensland Industrial Relations Act 1999.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

INDEPENDENT AUDIT REPORT

Audit Opinion

In our opinion,

- (a) the Union has kept satisfactory accounting records for the year ended 31 August 2015, including records of:
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Union's expenditure;
- (b) the accounts for the year ended 31 August 2015 were properly drawn to give a true and fair view of the Union's:
 - (i) financial affairs at the end of the year; and
 - (ii) income and expenditure and surplus for the year;
- (c) the accounts for the year ended 31 August 2015 were prepared under the Industrial Relations Act (Qld) 1999;
- (d) the financial disclosure statement and mid-year financial disclosure statement for the year were prepared under this Act; and
- (e) the organisation has the policies it is required to have under section 553A(1); and
- (g) there were no deficiencies, failures or shortcomings in relation to the matters referred to in paragraphs (a) to (e); and
- (h) all information and explanations required from the Union's officers or employees were given during course of undertaking the audit.


Norman J Hoare
Registered Company Auditor

Morris & Batzloff
Chartered Accountants

96 Lytton Road
East Brisbane Qld

Date: 25th September 2015

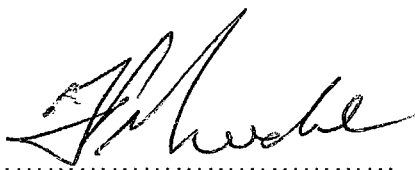
QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

Certificate of Secretary

Section 570(1)(b) of the Industrial Relations Act 1999

I, Terence Patrick Burke, being the General Secretary of the Queensland Independent Education Union of Employees, certify that the originals of the Audit Report and the Annual Financial Disclosure Statements for the financial year ended 31 August 2015 were presented to an Annual General Meeting held on 30 October 2015.

Signature:

A handwritten signature in black ink, appearing to read 'T. P. Burke', written over a dotted line.

Name: Terence Patrick Burke

Title of Office: General Secretary

Date: 4 November 2015