

**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 2013 to 31 August 2014.

**Accounts**

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

**Remuneration of Officers**

Below are the benefits received by the ten highest remunerated Officers of the QIEU:

<b>Name</b>	<b>Remuneration</b>	<b>Superannuation</b>	<b>Honoraria</b>	<b>Other Benefits</b> Employee contributes \$3,420 post tax to have private access to a vehicle	<b>Total</b>
T Burke General Secretary	\$164,102	\$24,290	Nil	\$ 566	\$ 188,958
P Giles Assistant General Secretary & Treasurer	\$139,618	\$20,665	Nil	\$3,134	\$ 163,417
R McLennan Assistant General Secretary (resigned 11/4/14)	\$152,827	\$12,670	Nil	\$3,134	\$ 168,631
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
Lyn Byrnes 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	Nov 2013
Financial Authorisations and Delegations	Authorisations and delegations relating to the organisation's spending.	Nov 2013	Nov 2013
Credit Cards	Issuing, using and cancelling credit cards and accountability for, reporting about and audit of the use of credit cards.	Nov 2013	Nov 2013
Contracting	Tender and selection process, review of significant contracts and disclosure of identity of, and arrangements with, key service providers.	Nov 2013	Nov 2013
Travel and Accommodation	Details of travel spending and receipts of sponsored hospitality benefits.	Nov 2013	Nov 2013
Entertainment and Hospitality	Spending on, and receipt of, entertainment and hospitality.	Nov 2013	Nov 2013
Gifts	Giving, receiving and disposing of gifts.	Nov 2013	Nov 2013
Complaints (Financial Matters)	How complaints about financial matters are dealt with.	Nov 2013	Nov 2013

### **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.

<b>Officer's Name</b>	<b>Officer's Role</b>	<b>Date of Training</b>
Terry Burke	General Secretary	29 November 2013
Maria Heenan	Trustee	29 November 2013
Lynette Byrnes	Union Councillor	29 November 2013
Jane Blackburn	Union Councillor	29 November 2013
Kerry Laws	Union Councillor	29 November 2013
Chun Qin	Finance Administrator	29 November 2013
Mary Osterio	Union Councillor	29 November 2013
Ros McLennan	Assistant General Secretary	29 November 2013
Denis Kettle	Union Councillor	29 November 2013
Bryce Goldburg	Union Councillor	29 November 2013
Paul Giles	Assistant General Secretary	29 November 2013
Aleisha Connellan	Senior Vice President	29 November 2013
Beverley Day	Union Councillor	29 November 2013
John Kennedy	Union Councillor	29 November 2013
Andrew Elphinstone	President	29 November 2013
Andrew Street	Union Councillor	29 November 2013
David Frazer	Union Councillor	29 November 2013
Andrew Stein	Union Councillor	29 November 2013
Colin Grant	Union Councillor	29 November 2013
Rosemary Lacy	Union Councillor	29 November 2013
Antoine Fernando	Finance Officer	29 November 2013
Christopher Chapman	Union Councillor	29 November 2013
Robert Amedee	Union Councillor	3 February 2014
Lea Martin	Union Councillor	3 February 2014
Peter Butler-Wood	Union Councillor	3 February 2014
Lorraine Hellmrich	Union Councillor	3 February 2014
Des McGovern	Union Councillor	3 February 2014
Lynn McGovern	Trustee	3 February 2014
Robert Rea	Trustee	3 February 2014
Jodie Dern	Union Councillor	27 August 2014
Jessica Prouten	Union Councillor	27 August 2014
Janine Colwell	Union Councillor	28 August 2014
Ian Hughes	Union Councillor	28 August 2014



**QUEENSLAND INDEPENDENT EDUCATION  
UNION OF EMPLOYEES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2014**

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**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 \$	2013 \$
<b>INCOME</b>			
Subscriptions – Membership	5	8,224,662	7,783,926
Advertising		19,700	16,063
Employee Contribution – Vehicle Expenses		62,756	62,239
Interest Received		93,328	152,468
Project Income		29,273	29,273
Profit on Disposal – Non Current Assets		-	40,000
Rent Received		431,816	424,058
Other Income		76,568	71,856
		<u>8,938,103</u>	<u>8,579,883</u>
<b>LESS EXPENDITURE</b>			
Affiliation and Capitation	13	389,395	392,255
Advertising		2,277	8,417
Amortisation/Depreciation		224,298	238,480
Audit Fees		8,920	6,800
Branch Costs		27,654	20,544
Building Costs		93,105	116,585
Building Union Strength		55,284	45,131
Bursaries and Prizes		11,290	15,656
Collective Action - Financial Hardship		-	200
Cleaning		42,903	45,007
Commission – Subscription Collection		22,617	37,439
Committee and Council Meetings		40,933	23,809
Communication Expenses		115,343	131,290
Conference Costs		704	2,730
Donation & Sponsorship		5,980	3,590
Electricity and Rates		107,250	108,448
Employment Expenses:			
- Salaries & Wages Officers		3,499,549	3,180,537
- Salaries & Wages Clerical		1,237,966	1,178,601
- Superannuation		637,710	571,578
- Payroll Tax		259,342	227,249
- Professional Development		53,951	63,666
- Work Cover		50,355	49,281
- Annual Leave & Long Service:			
Leave Provision - Officers		97,252	138,218
- Clerical		67,725	140
- Honoraria		5,000	5,000
Finance Costs:			
- Fees & Charges		62,296	56,036
- Interest		10,204	8,019
Fringe Benefits Tax		43,583	28,375
Industrial Campaign Expenses		24,295	113,365

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 \$	2013 \$
Contribution - IEUA/QNT Branch		149,990	92,546
Insurance		137,049	130,902
Land Tax		18,501	18,501
Legal Expenses		142,359	154,526
Member Information Services		27,158	21,650
Postage		176,839	194,540
Printing and Stationery		164,108	165,505
Publication		163,246	158,509
Rent – Office Equipment		53,052	43,822
Regional Office Expenses		34,343	18,084
Regional Office Lease Expenses		50,765	48,322
Repairs & Maintenance		127,325	200,311
Research		2,727	1,907
Research Grants		-	1,000
Soiree Expenses		167	4,166
Software Costs		38,822	67,897
Subscriptions		39,803	50,847
Travelling and Accommodation		160,152	155,920
Vehicle Expenses		182,956	163,707
Other Expenses		35,700	36,528
		<u>8,902,243</u>	<u>8,545,636</u>
NET OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		35,860	34,247
<b>OTHER INCOME/EXPENDITURE</b>			
Transfer Asset Revaluation Reserve		1,635,489	-
Revaluation Land & Buildings	1(h)	<u>(1,635,489)</u>	<u>-</u>
NET SURPLUS/(DEFICIT) FOR YEAR		<u>35,860</u>	<u>34,247</u>

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

	Note	2014 \$	2013 \$
<b>ACCUMULATED FUNDS</b>			
Retained Earnings		4,715,614	4,679,754
Asset Revaluation Reserve		2,190,012	3,825,501
		<u>6,905,626</u>	<u>8,505,255</u>
Represented By:			
<b>CURRENT ASSETS</b>			
Cash on Hand		300	300
Cash at Bank		2,603,220	2,817,934
Membership Subscriptions Receivable		18,279	43,734
Other Receivables	2	293,957	304,240
		<u>2,915,756</u>	<u>3,166,208</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	3	6,699,198	8,315,786
Other Financial Assets	4	60,000	60,000
		<u>6,759,198</u>	<u>8,375,786</u>
<b>TOTAL ASSETS</b>		<u>9,674,954</u>	<u>11,541,994</u>
<b>CURRENT LIABILITIES</b>			
Bank Loans	10	-	-
Lease Liability	7	63,827	75,560
Payables	8	453,890	551,143
Membership Subscriptions in Advance	5	617,156	833,956
Provisions	11	774,142	771,475
GST Payable		77,561	65,241
		<u>1,986,576</u>	<u>2,297,375</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liability	7	21,311	57,884
Bank Loans	10	-	-
Provisions	11	761,441	681,480
		<u>782,752</u>	<u>739,364</u>
<b>TOTAL LIABILITIES</b>		<u>2,769,328</u>	<u>3,036,739</u>
<b>NET ASSETS</b>		<u>6,905,626</u>	<u>8,505,255</u>

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**YEAR ENDED 31 AUGUST 2014**

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance 1 September 2012	4,645,507	3,825,501	8,471,008
Net Operating Surplus for Year	34,247	-	34,247
	<hr/>	<hr/>	<hr/>
<b>Balance 31 August 2013</b>	4,679,754	3,825,501	8,505,255
Revaluation Land and Buildings	-	(1,635,489)	(1,635,489)
Net Surplus for Year	35,860	-	35,860
	<hr/>	<hr/>	<hr/>
<b>Balance 31 August 2014</b>	4,715,614	2,190,012	6,905,626
	<hr/>	<hr/>	<hr/>



**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	NOTE	2014 \$	2013 \$
<b>Cash Flows From Operating Activities</b>			
Receipts – subscriptions received		8,033,317	7,836,595
Other income		607,773	643,489
Payments to suppliers and employees		<u>(8,647,333)</u>	<u>(8,103,042)</u>
		(6,243)	377,042
Interest received		93,328	152,468
Interest paid		<u>(10,204)</u>	<u>(8,019)</u>
Net cash inflow from operating activities	6	76,881	521,491
<b>Cash Flows From Investing Activities</b>			
Payments for purchase of property and equipment		<u>(243,289)</u>	<u>(349,371)</u>
Net cash inflow/(outflow) from investing activities		(243,289)	(349,371)
<b>Cash Flow From Financial Activities</b>			
Lease liability and loans		<u>(48,306)</u>	<u>(330,185)</u>
Net cash inflow/(outflow) from financing activities		<u>(48,306)</u>	<u>(330,185)</u>
Net (decrease)/increase in cash held		(214,714)	(158,065)
Cash at the beginning of the financial year		<u>2,818,234</u>	<u>2,976,299</u>
Cash at the end of the financial year		<u>2,603,520</u>	<u>2,818,234</u>

## QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

#### 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**

The amounts expected to be paid to employees for their pro-rata entitlements of long service and annual leave are accrued annually at current pay rates having regard to experience of employee's departures and period of service.

##### **(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 it relates.

##### **(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 2014**

#### **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 2014**

**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.

<b>2. OTHER RECEIVABLES</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
Sundry Debtors & Prepayments		256,530	276,954
IEUA/QNT Branch		32,667	27,286
IEUA Federal Office		199	-
IEUA WA Branch		4,561	-
		<u>293,957</u>	<u>304,240</u>

**3. PROPERTY, PLANT AND EQUIPMENT**

Land – at valuation	<b>1(h)</b>	3,347,600	3,347,600
Land - at cost		86,400	86,400
Buildings - at valuation	<b>1(h)</b>	1,550,000	2,880,000
Buildings - at cost		1,544,034	1,758,786
Plant, equipment and vehicles – at cost		1,426,903	1,604,810
		<u>7,954,937</u>	<u>9,677,596</u>
Less: accumulated depreciation		<u>(1,357,596)</u>	<u>(1,510,994)</u>
		6,597,341	8,166,602
Motor vehicles under finance lease		557,120	523,691
Less: accumulated amortisation		<u>(455,263)</u>	<u>(374,507)</u>
		<u>101,857</u>	<u>149,184</u>
		<u>6,699,198</u>	<u>8,315,786</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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**5. SUBSCRIPTION INCOME**

The subscription year ends on 31 December, 2014 whilst the financial report is prepared for the period ended 31 August, 2014. Subscriptions received prior to the 31 August, 2014 which relate to the period 1 September, 2014 to 31 December, 2014 have been carried forward to offset expenditure that will become due up to 31 December, 2014.



**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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

	2014	2013
	\$	\$
Excess of income over expenditure	35,860	34,247
Depreciation and amortisation	224,298	238,480
(Profit) Loss on Disposal – Non Current Assets	-	-
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	35,738	(49,317)
Increase/(decrease) in payables	(97,253)	98,959
Increase/(decrease) in other operating liabilities	(204,480)	60,764
Increase/(decrease) in other provisions	82,718	138,358
Net cash inflow from operating activities	<u>76,881</u>	<u>521,491</u>

**7. LEASE COMMITMENTS**

**FINANCE LEASES**

Commitments in relation to finance leases are payable as follows:

Not later than one year	63,827	75,561
Later than one year but not later than two years	21,311	57,884
	<u>85,138</u>	<u>133,445</u>

**PROPERTY LEASE**

The union lease in relation to its Townsville office is payable at the rate of \$3,806 per month until September, 2018. There is a five year option for renewal at that time.

**8. PAYABLES**

Trade Creditors	126,469	127,453
IEUA - QNT Branch	40,374	133,469
Other Creditors and Accruals	287,047	290,221
	<u>453,890</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 2014**

**9. 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	Jane Blackburn (Part Year)
Christopher Chapman	Andrew Elphinstone	Pamela Chetwyn (Part Year)
Andrew Stein	Aleisha Connellan	Rosemary Lacey (Part Year)
Bryce Goldberg	Andrew Street	Ros McLennan (Part Year)
Paul Giles	Denis Kettle	Robert Amedee
Peter Butler-Wood	Lea Martin	Lorraine Hellmrich (Part Year)
Jodie Dern (Part Year)	Ian Hughes (Part Year)	Colin Grant (Part Year)
Bruce Kent (Part Year)	Jessica Prouten (Part Year)	
Janine Colwell (Part Year)		

	2014	2013
	\$	\$
(b) Amounts received or due and receivable by council members in connection with the management of the union, paid as salary and superannuation.	<u>514,172</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.		

**10. BANK LOANS**

Current Liabilities		
Land and Buildings	-	-
Non Current Liabilities	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Bank loans are secured by registered first mortgage over the organisation's freehold property.

**11. PROVISIONS**

Employee Entitlements:		
Annual Leave	774,142	771,475
Long Service Leave	761,441	681,480

**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**12. 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.

	2014	2013
13. AFFILIATION AND CAPITATION	\$	\$
IEUA - QNT Branch	250,360	269,799
Qld Council of Unions	94,073	85,028
Other	44,962	37,428
	<u>389,395</u>	<u>392,255</u>

**14. SUBSEQUENT EVENTS**

No matters have arisen since the 31 August 2014 that would materially affect these financial statements.

**15. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 August 2014.

**16. 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 15712 persons were financial and 660 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

30 September

, 2014

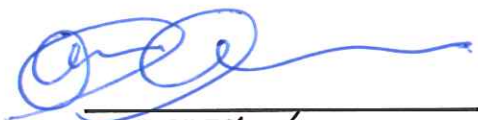


**QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES**

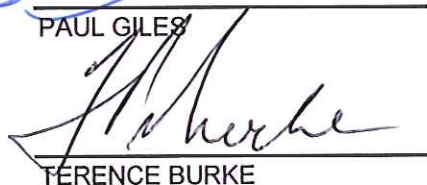
**CERTIFICATE BY COMMITTEE OF MANAGEMENT**  
**IN ACCORDANCE WITH REGULATION SCHEDULE 4 PART 2**  
**OF THE INDUSTRIAL RELATIONS REGULATION 2011**

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, 2014;
- 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, 2014;
- 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 documented 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

*3 November*, 2014

## 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 2014 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 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 2014, 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 2014 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 2014 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
- (f) there were no deficiencies, failures or shortcomings in relation to the matters referred to in paragraphs (a) to (e); and
- (g) 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: 30th September 2014

**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 2014 were presented to an Annual General Meeting held on 31 October 2014.

Signature:

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

Name:

Terence Patrick Burke

Title of Office:

General Secretary

Date:

3 November 2014