

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

INCOME	Note	2021 \$	2020 \$
Subscriptions	- Membership	792	997
	- Compulsory Levies	-	-
Capitation Fees		-	-
Grants		-	-
Donations		-	-
Recovery of Wages		-	-
Interest Received		4,580	12,458
Profit on Disposal - Non Current Assets		-	9,609
Rent Received		472,998	443,959
Other Income		1,719	910
		<u>480,089</u>	<u>467,933</u>
 LESS EXPENDITURE			
Affiliation Fees	12	154,313	158,701
Audit Fees		7,000	6,800
Building Costs		16,486	16,163
Depreciation Expense		142,206	137,564
Finance Costs:			
- Fees & Charges		1,119	1,280
Land Tax		24,077	27,097
Legal Expenses	13	8,027	746
Repairs & Maintenance		42,843	40,577
Capitation Fees		-	-
Campaign Contribution - QCU		13,636	-
Compulsory Levies		-	-
Grants	14	-	-
Donations	14	5,000	-
Employment Expenses		-	-
Employee Payroll Deduction Costs		-	-
Fees and Allowances		-	-
Meeting Expenses		-	-
Penalties		-	-
Union Centenary Celebration		-	37,581
Other Expenses		-	15,764
		<u>414,707</u>	<u>442,273</u>
 NET SURPLUS/ (DEFICIT) FOR THE YEAR		 65,382	 25,660
 Other Comprehensive Income		 -	 -
 TOTAL COMPREHENSIVE INCOME FOR YEAR		 <u>65,382</u>	 <u>25,660</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ACCUMULATED FUNDS			
Retained Earnings		5,241,489	5,176,107
Asset Revaluation Reserve		<u>2,151,867</u>	<u>2,151,867</u>
		<u>7,393,356</u>	<u>7,327,974</u>
Represented By:			
CURRENT ASSETS			
Cash at Bank and on Deposit		772,637	897,263
Receivables	3	<u>36,628</u>	<u>58,199</u>
		809,265	955,462
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	6,601,053	6,353,175
Investments	5	<u>60,000</u>	<u>60,000</u>
		<u>6,661,053</u>	<u>6,413,175</u>
TOTAL ASSETS		<u>7,470,318</u>	<u>7,368,637</u>
CURRENT LIABILITIES			
Payables	7	<u>76,962</u>	<u>40,663</u>
		76,962	40,663
NON-CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>76,962</u>	<u>40,663</u>
NET ASSETS		<u>7,393,356</u>	<u>7,327,974</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance 1 July 2019	5,150,447	2,151,867	7,302,314
Net Surplus for Year	<u>25,660</u>	<u>-</u>	<u>25,660</u>
Balance 30 June 2020	5,176,107	2,151,867	7,327,974
Net Surplus for Year	<u>65,382</u>	<u>-</u>	<u>65,382</u>
Balance 30 June 2021	<u>5,241,489</u>	<u>2,151,867</u>	<u>7,393,356</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Cash Flows From Operating Activities			
Receipts – Subscriptions received		792	997
Other income		742,383	763,867
Payments - Suppliers and others		<u>(482,383)</u>	<u>(612,814)</u>
		260,792	152,050
Interest received		4,666	10,927
Interest paid		<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from operating activities	6	265,458	162,977
Cash Flows From Investing Activities			
Sale of property plant and equipment		-	-
Payments for purchase of property and equipment		<u>(390,084)</u>	<u>(9,947)</u>
Net cash inflow/(outflow) from investing activities		(390,084)	(9,947)
Cash Flow From Financial Activities			
Lease liability and loans		<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash held		(124,626)	153,030
Cash at the beginning of the financial year		<u>897,263</u>	<u>744,233</u>
Cash at the end of the financial year		<u>772,637</u>	<u>897,263</u>

Included in Cash Flow are the following from/to other Reporting Units/Related Parties:

Receipts:

- IEUA - QNT Branch	690,150	649,413
- IEUA - WA Branch	38,361	34,394

Payments:

- IEUA - QNT Branch	7,008	27,535
- IEUA - WA Branch	430	-

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Industrial Relations Act 2016. For the purpose of preparing the general purpose financial statements, the Queensland Independent Education Union of Employees is a not for profit entity.

The financial statements, except for cash flow information, have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at 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.

(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) New Australian Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material.

Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Queensland Independent Education Union of Employees.

(c) Revenue

All revenue is recognised to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured. Revenue is stated net of the amount of GST.

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

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Revenue (cont'd)

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

Grant revenue is recognised when the union gains control over the funds which is generally at the time of receipt and in accordance with specific performance obligations included in relevant contracts.

Revenue from the rendering of a service is recognised upon the delivery of the service to recipients.

Disaggregation of Revenue

A disaggregation of the union's revenue by type of arrangements is provided on the face of the statement of comprehensive income including revenue by type of customer. There is no necessity for further disaggregation.

The Union has not received financial support from another Reporting Entity.

(d) 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.

(e) Cash

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

(f) Financial Instruments

Financial assets and financial liabilities are recognised when the Queensland Independent Education Union of Employees becomes a party to the contractual provisions of the instrument.

(g) Financial Assets and Liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the union becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the union commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Financial liabilities are classified, at initial recognition, at cost.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Financial Assets and Liabilities (cont'd)

Recognition of Expected Credit Losses

At each reporting date, the union recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

Subsequent Measurement

The union has no borrowings and trade and other payables are usually settled with 3 months of date of recognition. There is no requirement for subsequent valuation or derecognition.

(h) Impairment of Assets

At each reporting date, the union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the union estimates the recoverable amount of the cash generating unit to which the asset belongs.

(i) 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.

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.

(j) 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.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Property, Plant & Equipment (cont'd)

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.

The Union's Land & Buildings in Western Australia were revalued on the 4 April 2018 in accordance with an independent valuation on a market as is basis.

The depreciation rates used for each class of depreciable assets are:

Buildings - Prime Cost basis	2.5% - 10%
Plant, Vehicles & Equipment - Prime cost basis	7.5% - 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 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.

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 recoverable amount of an asset is the higher of its fair value less costs to sell 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 Queensland Independent Education Union of Employees were deprived of the asset, its value in use is taken to be its depreciated replacement costs.

(k) Leases

The Union as lessee

At inception of a contract, the union assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the union where the union is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Leases (cont'd)

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the union uses the incremental borrowing rate.

The Union as lessor

Upon entering into each contract as a lessor, the union assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

(l) 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.

(m) Going Concern

The Union is not reliant on the agreed financial report of another reporting entity to continue as a going concern nor has it agreed to provide financial support to another reporting unit to enable it to continue as a going concern.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Queensland Independent Education Union of Employees makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgements in applying the Union's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

3 RECEIVABLES	Note	2021	2020
		\$	\$
Sundry Debtors & Prepayments		22,953	46,538
IEUA/QNT Branch		8,478	8,247
IEUA Federal Office		2,000	-
IEUA WA Branch		3,197	3,414
		<u>36,628</u>	<u>58,199</u>
4 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)	1,992,400	1,992,400
Buildings - at cost		1,714,528	1,364,688
Plant, equipment and vehicles - at cost		1,116,673	1,076,429
		<u>8,257,601</u>	<u>7,867,517</u>
Less: accumulated depreciation		<u>(1,656,548)</u>	<u>(1,514,342)</u>
		<u>6,601,053</u>	<u>6,353,175</u>
5. INVESTMENTS			
Investment in non-listed Unit Trust - at cost		<u>60,000</u>	<u>60,000</u>
6. RECONCILIATION OF EXCESS OF INCOME OVER EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Surplus (Deficit) for Year		65,382	25,660
Depreciation and amortisation		142,206	137,564
Loss on sale non-current assets		-	3,118
Change in operating assets and liabilities:			
Decrease/(increase) in receivables		21,571	(16,752)
Increase/(decrease) in payables		36,299	13,387
Net cash inflow from operating activities		<u>265,458</u>	<u>162,977</u>
7. PAYABLES			
Trade Creditors		48,958	7,589
IEUA - QNT Branch		1,897	90
IEUA - West Australian Branch		2,907	2,141
Other Creditors and Accruals		23,200	30,843
		<u>76,962</u>	<u>40,663</u>

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

8. RELATED PARTIES

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

Andrew Elphinstone	Aleisha Connellan	Bryce Goldberg
Terence Burke	Paul Giles	Rebecca Sisson
Brad Hayes	Andrew Street	Ian Hughes
Janine Colwell	Melissa Goodingham	Colin Grant
John Kennedy	Anthony Cooper	John Brown
Karyl Young	Cameron Love	Jennifer Finlay
Christopher Chapman	Anthony Hallam	Maria Heenan (Trustee)
Melissa Roth	Erin Hawkins	Lynette Byrnes
Peter De Waard	Lea Martin	Alex Patten
Robert Rea (Trustee)	Desmond McGovern (Trustee)	
Anna Pickering	Andrew Loch	Nichole Kapernick
Annette Gregory		

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

(c) No payments were made to a former related party of the union.

9. FINANCIAL RISK MANAGEMENT	2021 \$	2020 \$
Financial Assets		
Cash and Cash at Bank (unrestricted)	772,637	897,263
Receivables	36,628	58,199
Carrying Amount of Financial Assets	<u>809,265</u>	<u>955,462</u>
Financial Liabilities		
Payables	76,962	40,663
Carrying Amount of Financial Liabilities	<u>76,962</u>	<u>40,663</u>

Cash, cash at bank, receivables and payables are short term instruments in nature whose carrying amount is equivalent to fair value. Cash at bank is held in a high quality financial institution.

The union does not invest in shares or derivatives and therefore has no exposure to the fluctuation in price that is inherent in such a market.

No financial asset was past due or impaired at 30 June 2021.

10. LIQUIDITY RISK

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union manages this risk through the following mechanisms:-

- preparing forward cash flow analysis in relation to its operational activities.
- maintaining a reputable credit profile.
- investing surplus cash with reputable financial institutions.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

10. LIQUIDITY RISK (cont'd)

The union does not receive support from another reporting unit as outlined in Note 1(m).

11. SECTION 787 INDUSTRIAL RELATIONS ACT 2016

In accordance with the requirements of the Industrial Relations Act 2016, the attention of members is drawn to the provisions of Section (1) to (3) of Section 787 of the Industrial Relations Act 2016, which read as follows:

- (1) A member of a reporting unit, or the Registrar, 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 state the period within which and the manner in which the information is to be made available. The period must be at least 14 days after the application is made.
- (3) The reporting unit's organisation must ensure the reporting unit complies with the application.

	2021 \$	2020 \$
12. AFFILIATION AND CAPITATION		
Qld Council of Unions	120,258	117,802
Other	34,055	40,899
	<u>154,313</u>	<u>158,701</u>
13. LEGAL EXPENSES		
Litigation	8,027	-
Other	-	746
	<u>8,027</u>	<u>746</u>
14. GRANTS & DONATIONS		
Grants <\$1,000	-	-
Grants >\$1,000	-	-
Donations <\$1,000	-	-
Donations >\$1,000	5,000	-

15. STATEMENT OF FINANCIAL POSITION

Assets

An allowance for expected credit losses for receivables of the union was not required at 30 June 2021.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

15. STATEMENT OF FINANCIAL POSITION (cont'd)

Liabilities

As at 30 June 2021 there were no liabilities in relation to:-

- payments to employers in relation to the collection of membership subscriptions
- legal costs
- employee provisions

Other

During the financial period no assets or liabilities were acquired by the Union as a result of:-

- (a) an amalgamation under Part 14 of Chapter 12 of the Act in which the organisation (of which the reporting union forms part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the Registrar under section 755 of the Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the Registrar under section 759 of the Act of a certificate issued to an organisation under section 755.

16. FINANCIAL AFFAIRS OF THE UNION

During the financial period no other entity administered the financial affairs of the union.

17. STATEMENT OF CHANGES IN ACCUMULATED FUNDS

No transaction occurred during the financial year in relation to:-

- funds or accounts in respect of compulsory levies
- transfers or withdrawals to a fund, account or controlled entity where these were kept for a specific purpose

18. CORONAVIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the union based on known information. This consideration extends to the nature of services offered, customers, supply chain and geographic region in which the union operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the union unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

19. EVENTS AFTER THE REPORTING PERIOD

No matters have arisen since the end of the financial year which would have a material effect on these financial statements.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

19. EVENTS AFTER THE REPORTING PERIOD (cont'd)

The union intends to revalue its land & buildings in the financial year ending the 30 June 2022.

20. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

There were no contingent assets, liabilities or commitments at 30 June 2021.

21. 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

COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

On the 27/8/2021 the Management Committee of the Queensland Independent Education Union of Employees passed the following resolution in relation to the general purpose financial report for the year ended 30 June 2021:

The Management Committee 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 any other requirements imposed by the Reporting Guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial period to which the general purpose financial report relates and since the end of that period:
 - (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 union 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 union have been kept and maintained in accordance with the 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 union or Registrar duly made under section 787 of the Act has been provided to the member or Registrar; and
 - (vi) where any order for inspection of financial records has been made by the Queensland Industrial Relations Commission under section 788 of the Act, there has been compliance.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 30 JUNE 2021


- (f) The union has complied with the requirements under section 741 of the Act and in so doing confirm the following officers successfully completed the ACTU Union Governance Course:-

<u>Officer's Name</u>	<u>Officer's Role</u>	<u>Date of Training</u>
Andrew Elphinstone	President	28 August 2015
Aleisha Connellan	Senior Vice President	23 December 2015
Terry Burke	General Secretary	28 August 2015
Paul Giles	Assistant General Secretary	28 August 2015
Rebecca Sisson	Assistant General Secretary	28 November 2016
Brad Hayes	Assistant General Secretary	28 August 2015
Des McGovern	Trustee	14 March 2016
Robert Rea	Trustee	28 August 2015
Maria Heenan	Trustee	14 March 2016
Lynette Byrnes	Union Councillor	28 August 2015
Bryce Goldberg	Union Councillor	28 November 2015
John Kennedy	Union Councillor	28 August 2015
Andrew Street	Union Councillor	28 November 2016
Colin Grant	Union Councillor	28 August 2015
Christopher Chapman	Union Councillor	28 August 2015
Lea Martin	Union Councillor	28 November 2015
Janine Colwell	Union Councillor	28 November 2016
Ian Hughes	Union Councillor	28 November 2016
Jenny Finlay	Union Councillor	28 November 2016
Karyl Young	Union Councillor	7 March 2016
Peter de Waard	Union Councillor	14 March 2016
Cameron Love	Union Councillor	14 March 2016
Anthony Cooper	Union Councillor	28 November 2016
Melissa Roth	Union Councillor	28 November 2016
Erin Hawkins	Union Councillor	28 November 2016
Anthony Hallam	Union Councillor	28 November 2016
Melissa Goodingham	Union Councillor	16 April 2018
Anna Pickering	Union Councillor	16 April 2018
John Brown	Union Councillor	26 April 2018
Alex Patten	Union Councillor	4 April 2019

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



PAUL GILES



TERENCE BURKE

Dated: 27 AUGUST 2021

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

INDEPENDENT AUDIT REPORT

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Queensland Independent Education Union of Employees which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2021, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement and operating report.

In my opinion, the accompanying financial report of presents fairly, in all material aspects, the financial position of the Queensland Independent Education Union of Employees as at 30 June 2021, and its financial performance and its cash flows for the period ended on that date in accordance with:

- a) the tier 1 reporting requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the Act.

I declare that management's use of the going concern basis in the preparation of the financial statements of the association is appropriate.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

INDEPENDENT AUDIT REPORT

Responsibilities of Committee of Management for the Financial Report

The committee of management of the union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Queensland Industrial Relations Commission, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management of the union is responsible for assessing the union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

INDEPENDENT AUDIT REPORT

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the association to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the association audit. I remain solely responsible for my audit opinion.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an approved auditor, a member of Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

Norman J Hoare
Registered Company Auditor (Regd No 89490)

Morris & Batzloff
Chartered Accountants
141 Logan Road, Woolloongabba

Dated:

THE QUEENSLAND INDEPENDENT EDUCATION UNION OF EMPLOYEES

OPERATING REPORT

The Council (Committee of Management) of the Queensland Independent Education Union (QIEU) presents its report for the period ended 30 June 2021.

Review of Principal Activities and Results

The principal activity of QIEU during the year was to watch over, protect, and advance the interests of employees in non-government schools and non-government preschools and kindergartens and other like educational establishments in Queensland who are eligible for membership. Those activities included, but were not limited to:

- Provision of support and advice to members
- Provision of support for education, equity and industrial issues.

The Union's principal activities resulted in:

- Maintenance and improvement of wages and conditions of employment for our members, especially those covered by collective bargaining agreements negotiated by our union;
- Growth of our solid membership base in Queensland, demonstrating member satisfaction of the support and advice currently provided to them; and

There were no significant changes to the nature of the organisation's activities during the year.

Significant changes in Financial Affairs

There were no significant changes to the financial affairs of the organisation during the financial period.

Right of Members to Resign

In accordance with Rule 3(c) of the Union and by virtue of s726 of the Industrial Relations Act 2016, a member may resign from membership by written notice addressed and delivered to the Union. Resignation will be effective from the date of the notice or a date specified in the notice.

Officers and members who are Superannuation Fund Trustees or are Directors of a Company that is a Superannuation Fund Trustee are:

Terence Burke	Secretary	Director of Non-Government Super (NGS) Pty Ltd
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Remuneration Register

QIEU is required to disclose the remuneration of the highest paid officers under Section 746 of the Industrial Relations Act 2016.

No remuneration was provided by QIEU to any Officers in their capacity as Officer nor was any remuneration received by an Officer as a board member during the period.

Officer's Name	Remuneration Amount	Non-Cash benefit	Board Member Remuneration

Loan, Grants and Donations Register

QIEU is required to disclose particulars of loans, grants and donations over \$1000 given by the organisation. This disclosure is made under Section 748 of the Industrial Relations Act 2016.

Recipient's Name and Address	Loan, Grant or Donation Amount	Reason	Repayment Plan for loans
Mercy Community Romero Centre	\$5,000	Donation	Nil.

Prepared by

Signature of designated officer:



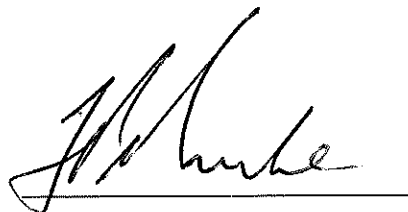
Date:

17.8.21

Name of officer:

Terence P Burke - General Secretary

Signature of designated officer:



Date:

17.8.21

Name of officer:

Terence P Burke - General Secretary