

NEW SOUTH WALES INDEPENDENT EDUCATION UNION

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**NEW SOUTH WALES INDEPENDENT EDUCATION UNION
BALANCE SHEET
AS AT 31 DECEMBER 2013**

NOTES	<u>2013</u>	<u>2012</u>
	\$	\$
ACCUMULATED FUNDS		
General Funds	14,553,007	14,846,882
Asset Revaluation Reserve	<u>0</u>	<u>0</u>
	<u>14,553,007</u>	<u>14,846,882</u>

○ Represented by:

CURRENT ASSETS

Cash at Bank		1,906,581	2,509,624
Cash on Hand		1,700	1,700
Account Receivables		43,200	132,752
Interest bearing deposits	12	3,000,000	3,461,464
Prepayments and Instalments		80,662	67,132
Deposits paid	10	0	18,600
TOTAL CURRENT ASSETS		<u>5,032,143</u>	<u>6,191,272</u>

NON CURRENT ASSETS

Unlisted shares at cost		17	17
Land and Building		12,587,212	12,587,212
○ Building improvements (at cost)		3,738,954	2,605,986
Less: Accumulated Depreciation		(450,752)	(357,646)
Motor Vehicles (at cost)		550,742	532,607
Less: Accumulated Depreciation		(358,052)	(288,981)
Office Furniture and Fittings (at cost)		248,712	199,127
Less: Accumulated Depreciation		(121,815)	(92,901)
Plant and Equipment (at cost)		512,641	498,341
Less: Accumulated Depreciation		(354,738)	(304,790)
Intagibles - computer software		622,809	622,809
Less: Accumulated Depreciation		(341,707)	(185,916)
TOTAL NON CURRENT ASSETS		<u>16,634,023</u>	<u>15,815,866</u>

TOTAL ASSETS

<u>21,666,166</u>	<u>22,007,138</u>
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CURRENT LIABILITIES

Accounts Payable	123,861	291,390
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**NEW SOUTH WALES INDEPENDENT EDUCATION UNION
BALANCE SHEET
AS AT 31 DECEMBER 2013**

	NOTES	<u>2013</u>	<u>2012</u>
		\$	\$
FBT reimbursement		48,559	43,536
Membership subscription in advance		304,235	188,242
Provision for Annual Leave		1,091,151	960,842
Provision for Long Service Leave		1,653,311	1,484,241
Publications Subscriptions and other Advances		256	405
Other taxes Payable/(refundable)		252,787	(5,593)
Accrued expenses	11	0	73,194
TOTAL CURRENT LIABILITIES		<u>3,474,160</u>	<u>3,036,256</u>
NON-CURRENT LIABILITIES			
Westpac Loans	12	3,639,000	4,124,000
TOTAL LIABILITIES		<u>7,113,160</u>	<u>7,160,256</u>
NET ASSETS		<u>14,553,007</u>	<u>14,846,882</u>

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION
INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31 DECEMBER 2013**

	NOTES	2013 \$	2012 \$
INCOME			
Membership Subscription		12,418,189	11,762,088
Advertising		55,388	58,989
Interest Received		266,750	359,220
Other Income and Reimbursement	4	362,218	471,410
Profit/(loss) on disposal of assets		3,460	3,075
Publication Sales		171,775	171,724
Sitting Fees		99,196	97,486
		<u>13,376,975</u>	<u>12,923,992</u>
Less: EXPENDITURE			
Affiliation & Capitation Fees		652,298	607,595
Audit, Accountancy & Other Services	5	60,292	52,300
Bad Debts		0	613
Bank & Credit Card Charges		80,288	73,153
Books, Periodicals & Subscriptions		35,070	47,195
Branch Expenses		101,522	119,413
Building Operating Cost		118,496	316,054
Campaign Costs/Fighting Fund		29,165	161,892
Casual Secretarial & Clerical Service		6,971	9,560
Consultancy Fees		60,000	65,000
Council & AGM Expenses		167,941	175,627
Depreciation of Fixed Assets		573,733	384,046
Donations	6	2,022	2,400
Technology maintenance/service/repair		364,952	272,967
Election Expenses		0	16,225
Fringe Benefits Tax		47,502	45,581
Insurances		172,747	181,323
Journal and Publication Costs		551,004	532,462
Leasing Equipment		40,492	41,385
Legal & Associated Costs		97,478	116,313
Official Dinners, Luncheons, Functions & Meeting Expenses		190,301	268,277
Officer Travel & Accommodation		384,128	497,292
Payroll Deduction Commission		62,626	67,576
Payroll Tax		392,372	360,105
Postage & Courier Services		84,615	80,644
Printing & Stationery		140,763	129,668
Provisions -			
Annual Leave		130,309	103,645
Long Service Leave		150,894	176,216
Regional Office Expenses			

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION
INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31 DECEMBER 2013**

	NOTES	<u>2013</u>	<u>2012</u>
		\$	\$
Canberra		88,309	66,324
Parramatta		139,098	162,726
Newcastle		59,199	61,710
Lismore		77,437	70,727
Rent		38,337	252,289
Salaries & Allowances	7	6,832,427	6,399,925
Seminars & Courses		206,923	185,722
Staff Amenities, Office Requisites & Miscellaneous Expenses		23,942	24,922
Staff Recruitment		115	0
Superannuation & Associated Costs		823,131	763,909
Telephone		53,230	92,409
Union Training Courses & Other Services		119,022	116,011
Work Cover Grant Expenses		2,900	58,888
Teacher Exchange & Member Benefits		17,157	10,733
Membership Recruitment Expenses	8	253,364	294,391
Interest paid		234,530	136,762
Research		3,750	
TOTAL EXPENDITURE		<u>13,670,850</u>	<u>13,601,975</u>
OPERATING SURPLUS/(DEFICIT)		<u>(293,875)</u>	<u>(677,983)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(293,875)</u>	<u>(677,983)</u>
Accumulated Funds at beginning of the year		14,846,882	15,690,049
Transfer of reserve to disposal of building account	9	0	(165,185)
ACCUMULATED FUNDS AT END OF THE YEAR		<u><u>14,553,007</u></u>	<u><u>14,846,882</u></u>

NEW SOUTH WALES INDEPENDENT EDUCATION UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
1 Accounting Method		
(a) The accompanying financial statements have been prepared in accordance with conventional historical cost principles.		
(b) Depreciation of fixed assets is calculated by prime cost method using rates designed to write the assets off over their useful life.		
(c) Provision for employee long service leave and annual leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment		
(d) The Union is self assessed as exempt from income tax and accordingly no provision for the income tax is necessary.		
2 Information to be Provided to Members or Registrar		
Sub-sections (1) and (2) of section 512 of the Industrial Relations Act 1991, preserved as regulations under section 282(3) Industrial Relations Act 1996, provide that:		
(a) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.		
(b) An organisation must, on the making of such application, make the specified information available to the member or Industrial Registrar in the manner, and within the time, prescribed by the regulations.		
3 Investments and Interest Income		
Bank term deposit and other cash investments are realisable within one year. Interest income is brought to account when received.		
4 Other Income & Reimbursements		
Car usage reimbursement	4,438	3,696
Rent received	309,406	300,415
Grants - Workcover & Workplace Program	9,117	30,206
Union training	5,591	7,286
Miscellaneous	33,667	129,807
	<u>362,218</u>	<u>471,410</u>
5 Audit, Accountancy & Other Services		
Audit fees	58,250	52,300
Accountancy & Other Services	2,042	0
	<u>60,292</u>	<u>52,300</u>
6 Donations		
TUCAR	1,000	1,000
Bushfire Appeal	500	0
Catholic Primary School Library Fund	500	0
ADCP Conference 2012	0	1,000
Miscellaneous small donations	22	400
	<u>2,022</u>	<u>2,400</u>

NEW SOUTH WALES INDEPENDENT EDUCATION UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
7 Salaries and Allowance		
Officer	4,807,839	4,440,299
Clerical	2,024,588	1,959,626
	<u>6,832,427</u>	<u>6,399,925</u>
8 Membership Recruitment Expenses		
Membership recruitment agency was engaged to recruit new members . The engagement was terminated at the end of 2013.		
Membership Recruitment Expenses	<u>253,364</u>	<u>294,391</u>
9 Asset Revaluation Reserve		
Opening Balance for the year	0	4,710,354
Transfer to building disposal account	0	(165,185)
Transfer to Accumulated Funds	0	(4,545,169)
	<u>0</u>	<u>0</u>
10 Deposit paid		
The purchase of 10x car parks located within its ACT properties did not proceed. The 10% deposit was returned to the Union in 2013.		
Deposit and stamp duty for car park ACT	<u>0</u>	<u>18,600</u>
11 Accrued expenses		
Accrued superannuation	0	39,443
Accrued publication costs	0	33,751
	<u>0</u>	<u>73,194</u>
12 Westpac Loans		
Bank Bill Business Loan - Fixed rate 6.18% pa (Secured by Term Deposit of \$3,000,000 pursuant to a Flaw Deposit Agreement. The loan is interest only payment with principal due on June 2015)	3,000,000	3,000,000
Bank Bill Business Loan with Options Redraw (Secured by a registered mortgage of Wattle Street Building. The facility is for \$1,500,000 with a variable interest rate based on Bank Bill Business rate plus a margin of 120 basis points. The loan is interest only payment with principal due December 2015).	639,000	1,124,000
	<u>3,639,000</u>	<u>4,124,000</u>

NEW SOUTH WALES INDEPENDENT EDUCATION UNION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
13 Future Commitments		
Equipment rental	155,409	197,986
Cash retention account (Builders)	78,023	143,244
Property rentals (Lismore office)	84,309	0
Telstra service contracts	350,000	0
	<u>667,741</u>	<u>341,230</u>

**CERTIFICATE BY ACCOUNTING OFFICER
OF A STATE ORGANISATION**

[The provisions of section 510 (2) of the *Industrial Relations Act 1991* and clause 59(1)(a) of the *Industrial Relations Regulation 1992* apply as regulations under section 282(3) of the *Industrial Relations Act 1996*]

I, JOHN DAVID QUESSY, the Accounting Officer of

New South Wales Independent Education Union

hereby certify that to the best of my knowledge and belief that:

there were 31,106 persons that were members of the organisation as at the end of the financial year ended 31 December 2013,

and in my opinion:

- (i) the accounts show a true and fair view of the financial affairs of the organisation as at the end of the financial year; and
- (ii) a record has been kept of all money paid by, or collected from, members of the of organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and
- (iv) ***[Please indicate whichever of the following statements is applicable]***
 - [X] no payment was made out of a fund referred to in clause 57 (b) (xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated;
 - OR** [] payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the 1992 Regulation, as applied by section 282(3), for a purpose other than the purpose for which the fund was operated only when approved in accordance with the rules of the organisation; and
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.

.....
NAME: JOHN DAVID QUESSY

DATE: 15 MARCH 2014

CERTIFICATE BY COMMITTEE OF MANAGEMENT OF A STATE ORGANISATION

[The provisions of section 510(2) of the *Industrial Relations Act 1991* and clause 59(1)(b) of the *Industrial Relations Regulation 1992* apply as regulations under section 282(3) of the *Industrial Relations Act 1996*]

We, the undersigned members of the committee of management of

New South Wales Independent Education Union

hereby certify in respect of the financial year ended 31 December 2013 that:

- (i) in the opinion of the committee of management the accounts prepared show a true and fair view of the financial affairs of the organisation as at the end of the financial year to which they relate; and
- (ii) in the opinion of the committee of management, 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 organisation; and
- (iii) to the knowledge of any member of the committee, there have not been, during the financial year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under section 512 (2) of the 1991 Act, as applied by section 282(3) of the *Industrial Relations Act 1996*), or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished, or made available, to members of the organisation in accordance with the Act, this Regulation or the rules of the organisation, as the case may be; and
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the *Industrial Relations Act 1996*, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate [i.e. the **second** most recently concluded financial year] and in relation to any accounts and statements prepared in accordance with section 510 (1) of the 1991 Act to which that report relates, the organisation has complied with section 517 (1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least 2 members of the committee.


.....
JOHN DAVID QUESSY

Date: 15 MARCH 2014


.....
GLORIA TAYLOR

Date: 15 MARCH 2014

**STATEMENT OF PARTICULARS OF LOANS, GRANTS AND DONATIONS BY
AN OFFICER OF AN ORGANISATION**

I, JOHN DAVID QUESSY, General Secretary of

New South Wales Independent Education Union

state, in respect of the financial year of the organisation ended 31 December 2013 that:

No loans, grant or donations of an amount exceeding \$1,000 were made by the abovenamed organisation during the financial year.

Relevant particulars are lodged herewith in relation to each loan, grant or Donation of an amount exceeding \$1,000 which were made by the abovenamed organisation during the financial year.


.....
JOHN DAVID QUESSY

Dated: 15 March 2014

AUDITOR'S REPORT

I report that I have inspected and audited the accounting records of

New South Wales Independent Education Union

in relation to the financial year of the organisation ended 31 December 2013 and report that in my opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- (a) (i) records of the sources and nature of the income of the organisation (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the organisation;

in my opinion the accounts and other statements prepared under section 510 of the Industrial Relations Act 1991 in relation to the year were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the organisation as at the end of the year; and
- (ii) the income and expenditure, and any surplus or deficit, of the organisation for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

SUTHERLAND & COMPANY
Ground Floor 4 Railway Parade
Burwood NSW 2134



.....
D.W. Sutherland AM JP BA FCA FCIS
Registered Company Auditor (Nr. 3835)

Date: 19 March 2014