

# financial statements 2010

## SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2009

The financial statements of the NSW Independent Education Union have been audited in accordance with the provisions of the Industrial Relations Act 1996 and the following summary is provided for members in accordance with Section 263 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Industrial Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) and (2) of Section 282 (3) which read as follows:

(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

(2) An organisation must, on application made under subsection (1) by a member of the Organisation or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such time, as prescribed by the regulations.

## NEW SOUTH WALES INDEPENDENT EDUCATION UNION INCOME STATEMENT YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
<b>INCOME</b>		
Membership Contributions	10,139,017	9,599,745
Other Income	916,269	974,66
	11,055,286	10,574,405
<b>EXPENDITURE</b>		
Administration Expenses	3,746,415	3,406,808
Donation and Grants	3,961	2,045
Capitation and Affiliation Fees	499,299	315,440
Professional Fees & Services	186,903	131,777
Salaries & Allowances	4,979,209	4,913,962
Superannuation & Associated Cost	596,583	580,643
	10,012,370	9,350,675
<b>NET OPERATING SURPLUS/(DEFICIT)</b>	<b>1,042,916</b>	<b>1,223,730</b>
<b>ACCUMULATED FUNDS AT 1 January 2009</b>	<b>9,574,015</b>	<b>8,350,285</b>
<b>ACCUMULATED FUNDS AT END OF YEAR</b>	<b>10,616,931</b>	<b>9,574,015</b>

## NEW SOUTH WALES INDEPENDENT EDUCATION UNION BALANCE SHEET AS AT 31 DECEMBER 2009

	2009 \$	2008 \$
<b>ACCUMULATED FUNDS</b>		
General Funds	10,616,931	9,574,015
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at bank	4,447,333	3,727,102
Cash on hand	1,700	1,700
Interest Bearing Deposit	1,391,667	1,366,040
Other	61,406	13,220
<b>TOTAL CURRENT ASSETS</b>	<b>5,902,106</b>	<b>5,108,062</b>
<b>NON CURRENT ASSETS</b>		
Investments	17	17
Land & Buildings (at cost)	6,539,205	6,311,811
Building improvements (at cost)	1,047,784	945,544
Less: Accumulated Depreciation	(747,763)	(675,548)
Motor Vehicles (at cost)	436,197	450,064
Less: Accumulated Depreciation	(328,162)	(299,244)
Office Furniture & Fittings (at cost)	411,261	393,796
Less: Accumulated Depreciation	(390,859)	(373,479)
Plant & Equipment (at cost)	763,889	854,325
Less: Accumulated Depreciation	(608,704)	(743,426)
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,122,865</b>	<b>6,863,860</b>
<b>TOTAL ASSETS</b>	<b>13,024,971</b>	<b>11,971,922</b>
<b>CURRENT LIABILITIES</b>		
Account Payables	354,960	564,333
Provisions	1,939,666	1,747,749
Advances	113,414	85,825
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,408,040</b>	<b>2,397,907</b>
<b>TOTAL LIABILITIES</b>	<b>2,408,040</b>	<b>2,397,907</b>
<b>NET ASSETS</b>	<b>10,616,931</b>	<b>9,574,015</b>

## NSW INDEPENDENT EDUCATION UNION AUDITORS CERTIFICATE

We certify that the above summary is a fair and accurate summary of the financial statements of the NSW Independent Education Union for the year ended December 31 2009. Our Auditors' Report dated 12 March 2010 on the financial statements did not contain particulars of any deficiency, failure or shortcomings as referred to in the Industrial Relations Act, 1996.

D W SUTHERLAND & PARTNERS

TIM HO  
Partner  
Registered Company Auditor