

# NEW SOUTH WALES INDEPENDENT EDUCATION UNION

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**NEW SOUTH WALES INDEPENDENT EDUCATION UNION  
BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	NOTES	2014 \$	2013 \$
<b>ACCUMULATED FUND</b>			
General Fund		14,433,170	14,553,007
		<u>14,433,170</u>	<u>14,553,007</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash at Bank		2,087,759.38	1,906,581
Cash on Hand		1,700	1,700
Account Receivables		102,385	43,200
Interest bearing deposits	11	3,000,000	3,000,000
Prepayments and Instalments	8	87,572.09	80,662
<b>TOTAL CURRENT ASSETS</b>		<u>5,279,417</u>	<u>5,032,143</u>
<b>NON CURRENT ASSETS</b>			
Unlisted shares at cost		17	17
Land and Building	9	12,750,311	12,587,212
Building improvements ( at cost )		3,812,266	3,738,954
Less: Accumulated Depreciation		(640,283)	(450,752)
Motor Vehicles ( at cost )		530,947	550,742
Less: Accumulated Depreciation		(402,556)	(358,052)
Office Furniture and Fittings ( at cost )		247,657	248,712
Less: Accumulated Depreciation		(140,871)	(121,815)
Plant and Equipment ( at cost )		433,489	512,641
Less: Accumulated Depreciation		(336,593)	(354,738)
Intagibles - computer software		622,809	622,809
Less: Accumulated Depreciation		(497,142)	(341,707)
<b>TOTAL NON CURRENT ASSETS</b>		<u>16,380,051</u>	<u>16,634,023</u>
<b>TOTAL ASSETS</b>		<u>21,659,467</u>	<u>21,666,166</u>

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION  
BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	NOTES	<u>2014</u> \$	<u>2013</u> \$
<b>CURRENT LIABILITIES</b>			
Accounts Payable		218,945.86	123,861
FBT reimbursement		46,498	48,559
Membership subscription in advance		212,298	304,235
Provision for Annual Leave		1,033,246	1,091,151
Provision for Long Service Leave		1,765,307	1,653,311
Publications Subscriptions and other Advances		104	256
Other taxes Payable/(refundable)	10	310,899	252,787
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,587,297</u>	<u>3,474,160</u>
<b>NON-CURRENT LIABILITIES</b>			
Westpac Loans	11	3,639,000.00	3,639,000
<b>TOTAL LIABILITIES</b>		<u>7,226,297</u>	<u>7,113,160</u>
<b>NET ASSETS</b>		<u>14,433,170</u>	<u>14,553,007</u>

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION  
INCOME AND EXPENDITURE STATEMENT  
FOR YEAR ENDED 31 DECEMBER 2014**

	NOTES	<u>2014</u>	<u>2013</u>
		\$	\$
<b>INCOME</b>			
Membership Subscription		13,129,166	12,418,189
Advertising		66,215	55,388
Interest Received		233,198	266,750
Other Income and Reimbursement	4	311,639	362,218
Profit/(loss) on disposal of assets		(26,348)	3,460
Publication Sales		161,982	171,775
Sitting Fees		52,949	99,196
		<u>13,928,801</u>	<u>13,376,975</u>
<b>Less: EXPENDITURE</b>			
Affiliation & Capitation Fees		750,442	652,298
Audit, Accountancy & Other Services	5	59,205	60,292
Bank & Credit Card Charges		93,345	80,288
Books, Periodicals & Subscriptions		30,414	35,070
Branch Expenses		110,086	101,522
Building Operating Cost		147,208	118,496
Campaign Costs/Fighting Fund		53,927	29,165
Casual Secretarial & Clerical Service		9,807	6,971
Consultancy Fees		0	60,000
Council & AGM Expenses		163,838	167,941
Depreciation of Fixed Assets		554,352	573,733
Donations	6	4,200	2,022
Technology maintenance/service/repair		490,644	364,952
Election Expenses		8,245	0
Fringe Benefits Tax		44,713	47,502
Insurances		128,815	172,747
Journal and Publication Costs		575,822	551,004
Leasing Equipment		39,209	40,492
Legal & Associated Costs		114,617	97,478
Official Dinners, Luncheons, Functions & Meeting Expenses		187,608	190,301
Officer Travel & Accommodation		408,465	384,128
Payroll Deduction Commission		72,854	62,626
Payroll Tax		430,151	392,372
Postage & Courier Services		84,660	84,615
Printing & Stationery		137,480	140,763
Provisions -			
Annual Leave		(57,905)	130,309
Long Service Leave		111,996	150,894

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION  
INCOME AND EXPENDITURE STATEMENT  
FOR YEAR ENDED 31 DECEMBER 2014**

	NOTES	<u>2014</u>	<u>2013</u>
		\$	\$
Regional Office Expenses			
Canberra		71,331	88,309
Parramatta		177,536	139,098
Newcastle		64,658	59,199
Lismore		77,896	77,437
Rent		0	38,337
Salaries & Allowances	7	7,497,725	6,832,427
Seminars & Courses		98,305	206,923
Staff Amenities, Office Requisites & Miscellaneous Expenses		23,055	23,942
Staff Recruitment		10,170	115
Superannuation & Associated Costs		903,845	823,131
Telephone		38,802	53,230
Union Training Courses & Other Services		91,805	119,022
Work Cover Grant Expenses		8,703	2,900
Teacher Exchange & Member Benefits		12,935	17,157
Membership Recruitment Expenses		0	253,364
Interest paid		217,674	234,530
Research		0	3,750
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>14,048,638</b>	<b>13,670,850</b>
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(119,837)</b>	<b>(293,875)</b>
Accumulated Fund at beginning of the year		14,553,007	14,846,882
		<hr/>	<hr/>
<b>ACCUMULATED FUND AT END OF THE YEAR</b>		<b>14,433,170</b>	<b>14,553,007</b>
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**NEW SOUTH WALES INDEPENDENT EDUCATION UNION**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u>	<u>2013</u>
	\$	\$
<b>1 Accounting Method</b>		
(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.		
<b>2 Information to be Provided to Members or Registrar</b>		
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.		
<b>3 Investments and Interest Income</b>		
Bank term deposit and other cash investments are realisable within one year. Interest income is brought to account when received.		
<b>4 Other Income &amp; Reimbursements</b>		
Car usage reimbursement	1,639	4,438
Rent received	265,398	309,406
Grants - Workcover & Workplace Program	14,709	9,117
Union training	0	5,591
Miscellaneous	29,892	33,667
	<u>311,639</u>	<u>362,218</u>
<b>5 Audit, Accountancy &amp; Other Services</b>		
Audit fees	59,205	58,250
Accountancy & Other Services	0	2,042
	<u>59,205</u>	<u>60,292</u>
<b>6 Donations</b>		
Chillout	1,300	0
Edmund Rice Centre for Justice	1,400	0
Catholic Primary School Library Fund	500	500
TUCAR	0	1,000
Miscellaneous small donations	1,000	522
	<u>4,200</u>	<u>2,022</u>

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u>	<u>2013</u>
	\$	\$
<b>7 Salaries and Allowance</b>		
Officer	5,235,401	4,807,839
Clerical	2,262,324	2,024,588
	<u>7,497,725</u>	<u>6,832,427</u>
<b>8 Prepayments and Instalments</b>		
FBT instalments	84,072	80,662
Others	3,500	0
	<u>87,572</u>	<u>80,662</u>
<b>9 Land and Building</b>		
Wattle Street	6,687,899	6,681,432
Newcastle office	1,090,170	1,090,170
Parramatta office	3,731,938	3,714,670
Canberra Office and car parks	1,240,304	1,100,940
	<u>12,750,311</u>	<u>12,587,212</u>
Movement during the year		
Opening balance	12,587,212	12,587,212
Acquisition/Disposal during the year		
- Canberra car parks purchased	139,364	
- Wattle Street building costs	6,467	
- Selling expenses of Parramatta office	17,268	
Closing balance	<u>12,750,311</u>	<u>12,587,212</u>
<p>Sale contract for the Parramatta Office building was exchanged in December 2014 with settlement scheduled in the first quarter of 2015. The contract price was \$5.3 mln. A deposit of \$265,000 paid by the purchaser is being held in trust by the sale agent.</p>		
<b>10 Other taxes Payable/(refundable)</b>		
ATO - GST and FBT	260,243	224,589
Payroll tax (NSW and ACT)	50,656	28,198
	<u>310,899</u>	<u>252,787</u>

**NEW SOUTH WALES INDEPENDENT EDUCATION UNION  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u>	<u>2013</u>
	\$	\$
<b>11 Westpac Loans</b>		
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	639,000
	<u>3,639,000</u>	<u>3,639,000</u>
<b>13 Future Commitments</b>		
Equipment rental	233,423	155,409
Cash retention account (Builders)	3,674	78,023
Property rentals (Lismore office)	45,375	84,309
Telstra service contracts (less credits)	850,000	350,000
	<u>1,132,472</u>	<u>667,741</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

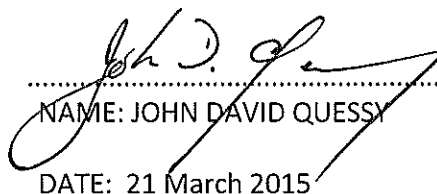
**New South Wales Independent Education Union**

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

there were 32,895 persons that were members of the organisation as at the end of the financial year ended 31 December 2014,

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: 21 March 2015

## 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*]

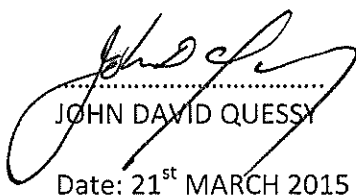
We, the undersigned members of the committee of management of

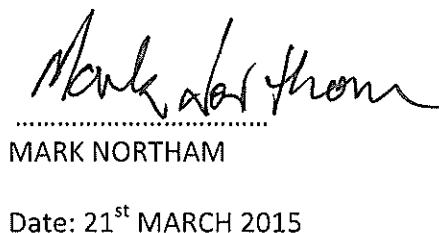
### **New South Wales Independent Education Union**

hereby certify in respect of the financial year ended 31 December 2014 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: 21<sup>st</sup> MARCH 2015

  
.....  
MARK NORTHAM  
Date: 21<sup>st</sup> MARCH 2015

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

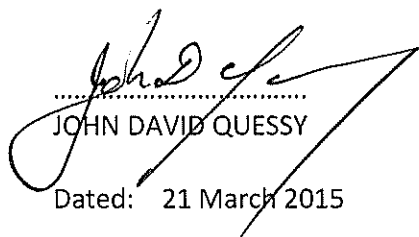
I, JOHN DAVID QUESSY, General Secretary of

**New South Wales Independent Education Union**

state, in respect of the financial year of the organisation ended 31 December 2014 that:

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

OR  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: 21 March 2015

## 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 2014 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 FGIA**  
**Registered Company Auditor (Nr. 3835)**

Date: 24th March 2015