

**Independent Education Union of Australia**

ABN: 44 401 438 657

**Financial Statements**

**For the Year Ended 31 December 2021**

**Financial Statements for the Year Ended 31 December 2021**

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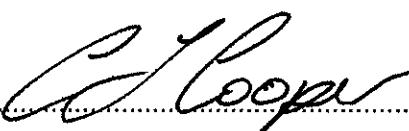
## Certificate by Prescribed Designated Officer

*Certificate for the year ended 31 December 2021*

I, Christine Louise Cooper, being the Secretary of the Independent Education Union of Australia certify:

- that the documents lodged herewith are copies of the full report for the Independent Education Union of Australia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 28/4/2022 and
- that the full report was presented to a meeting of the reporting unit on 10/5/2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Christine Louise Cooper

Title of prescribed designated officer:

ACTING FEDERAL SECRETARY

Dated:

10 May 2022



### **This certificate is only required to be lodged with the ROC**

The designated officer's certificate must be completed, signed and dated by a prescribed designated officer after all the events within the financial reporting process have been completed. This will occur after the presentation of the full report to the relevant s.266 meeting (2<sup>nd</sup> meeting).

## Independent Audit Report to the Members of Independent Education Union of Australia Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of Independent Education Union of Australia (the Registration Organisation), which comprises the statement of financial position as at 31 December 2021, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2021, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report of Independent Education Union of Australia is in accordance with:

- a)the Australian Accounting Standards; and
- b)gives a true and fair view of the Organisation's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- c)any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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

### Basis for Opinion

I conducted my 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 reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

### **Responsibilities of Committee of Management for the Financial Report**

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, 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 is responsible for assessing the reporting unit'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 reporting unit 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 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 the financial report.

As part of an audit in accordance with the 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 reporting unit'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.
- 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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit 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 reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I communicate with the committee of management 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 auditor registered under the RO Act.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. I did not locate any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. Therefore, my opinion on the financial report is not modified.

### **Vincents Audit Pty Ltd**



**Phillip W Miller CA**  
**Director**

Canberra

Dated this 28 April 2022

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

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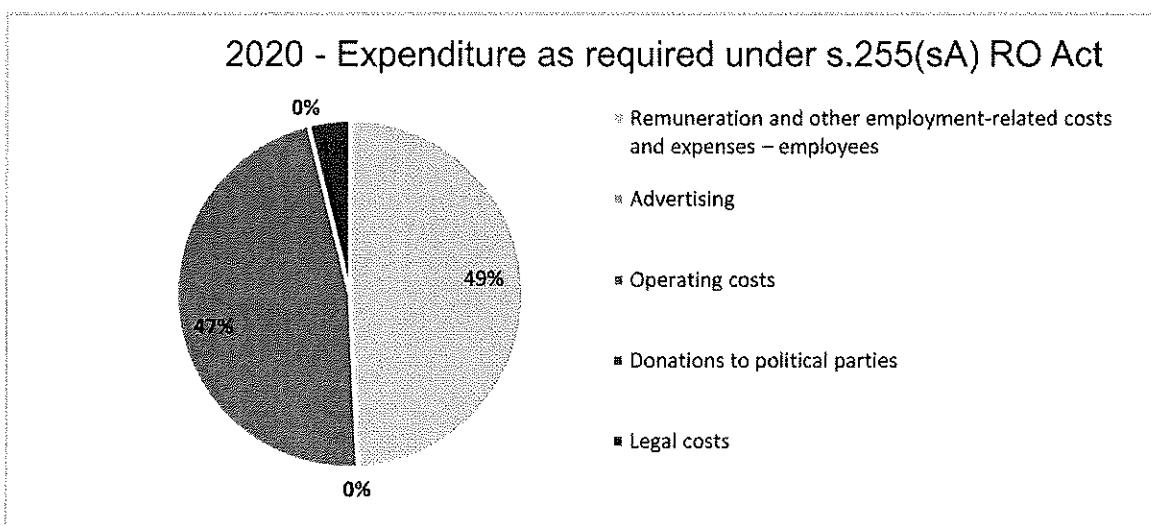
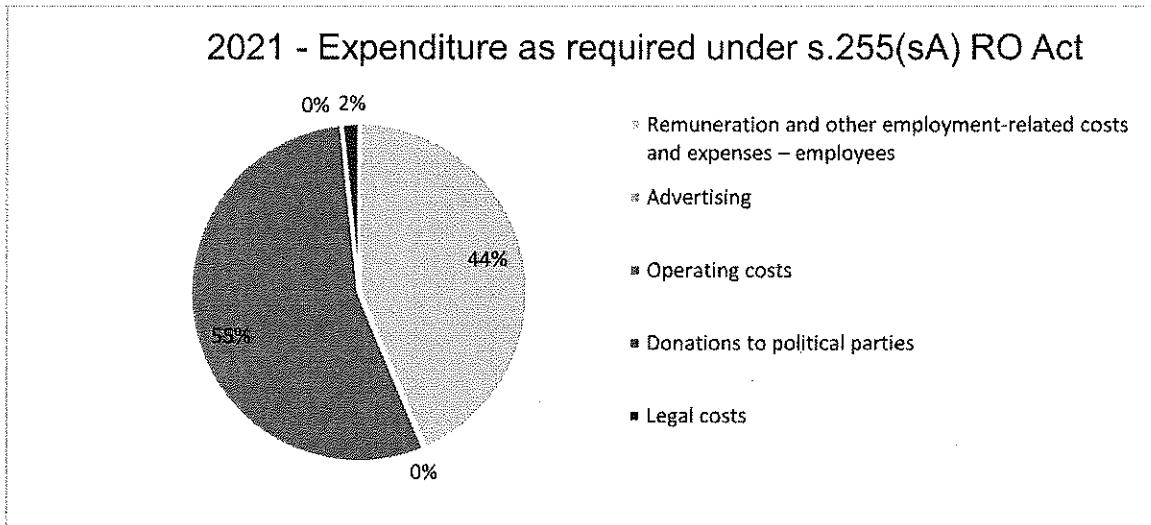
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# Report Required under Subsection 255(2A)

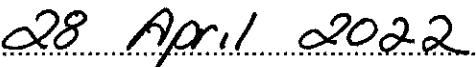
for the year ended 31 December 2021

The Committee of Management presents the expenditure report<sup>4</sup> as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2021.



Signature of designated officer: ..... 

Name and title of designated officer: Christine Cooper, Acting Federal Secretary.

Dated: ..... 

<sup>4</sup> Subsection 255(2A) provides a discretion to the reporting unit about how to report the required information. It is a matter for the reporting unit to determine whether the required information is presented in diagrammatic form such as, for example, a pie chart or whether it is reported in a descriptive form. Regardless, the reporting unit is only required to report the information in one format.

# Operating Report

*for the year ended 31 December 2021*

The committee of management presents its operating report on the reporting unit for the year ended 31 December 2021.

## **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

### ***Principal Activities***

- 1) Support and advice to branches regarding political, industrial, legal and professional agendas. Ensuring ongoing advice to them on the Federal Government's industrial legislation.
- 2) Representation of the industrial and professional interests of the members in a broad range of federal spheres. This includes the ACTU and its committees; participation in forums on educational and professional issues of relevance to IEU members; representation to Government Ministers and Shadow Ministers on government policies relevant to the professional and industrial interests of our members; representation of the Union's interests at the Fair Work Commission in relation to rules matters and the defence of members' industrial rights in industrial disputes.
- 3) Submissions to national inquiries on school funding, educational, industrial and human rights issues relevant to the membership and the broader community. Appearance before such inquiries on behalf of the Union and its membership and participation in the public debate on these matters.
- 4) Research in relevant areas of public policy such as the funding of schooling, industrial, legal and constitutional matters, educational issues, and human rights concerns to inform our own policy development. Oversight of the comparative salaries and conditions of various categories of staff in non-government schools across the jurisdictions. Monitoring of Fair Work decisions and decisions from other jurisdictions.
- 5) Protection and carriage of the Union's Rules.
- 6) Negotiation and prosecution of claims for improved salaries and conditions for workers on Federal Awards through Fair Pay Commission processes.

### ***Results of these Activities***

- 1) Sustained membership of the Union's Branches;
- 2) A proactive membership industrially and professionally
- 3) Continued public profile of the Union on behalf of teachers and support staff in nongovernment education
- 4) Improvements in the industrial and professional conditions of the membership

### ***Significant Changes in the Nature of these Activities***

- 1) There have been no significant changes in the nature of these activities over the past year.

***Significant Changes in Financial Affairs***

- 1) There have been no significant changes in the financial activities over the past year.

**Right of Members to Resign**

A member may resign from the Union in accord with Rule 21.

***RULE 21 - RESIGNATION FROM MEMBERSHIP***

(A) A member of the Union may resign from membership by written notice addressed and delivered to the relevant Branch Secretary.

(B) A notice of resignation from membership takes effect:

- a. where the member cease to be eligible to become a member of the Union.
  - i. on the day on which the notice is received by the Union; or
  - ii. on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or
- b. in any other case
  - i. at the end of two weeks after the notice is received by the organisation; or
  - ii. on the day specified in the notice; whichever is the later.

(C) Any dues payable and not paid by a former member in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.

(D) A notice delivered to the person mentioned in subclause (a) shall be taken to have been received by the Union when it was delivered.

(E) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Subclause (a).

(F) A resignation from membership of the Union is valid even if it is not affected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.

**Independent Education Union of Australia**  
ABN: 44 401 438

**Officers or Members who are Superannuation Fund Trustee(s) (include position details) or Director of a Company that is a Superannuation Fund Trustee where being a Member or Officer of a Registered Organisation is a Criterion for them Holding such Position**

*Terry Burke* Federal Council member,  
Federal Deputy President,  
Secretary IEUA-QNT Branch,  
Director NGS Super Fund.

*Margaret Sansom* IEUSA Life member,  
Director NGS Super Fund.

## Number of Members

There were 75,258 Members on the register of members on 31 December 2021.

## Number of Employees

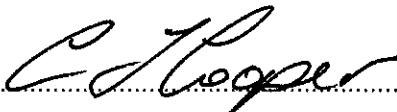
As at 31 December 2021, the number of employees employed on a full-time equivalent basis was 4.02 FTE.

**Names of Committee of Management Members and Period Positions held during the Financial Year**

The following persons are on the Federal Executive of the Union. The period of time during the reporting period for which they have held their position is indicated:

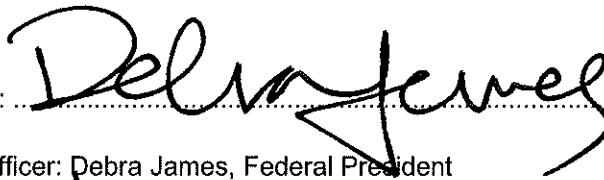
Chris Watt	Federal Secretary	12 months
Christine Cooper	Assistant Federal Secretary	12 months
Anthony Odgers	Assistant Federal Secretary	12 months
Deb James	President	12 months
Terry Burke	Deputy President	12 months
Glen Seidel	Vice President	12 months
Mark Northam	Vice President	12 months
Rebecca Collopy	Delegate	12 months
Loretta Cotter	Delegate	6 Months
Dave Brear	Delegate	6 Months
Carol Matthews	Delegate	4 Months

The Operating report for the period ended 31 December 2021 was prepared by Christine Cooper, Acting Federal Secretary.

Signature of designated officer: 

Name and title of designated officer: Christine Louise Cooper, Acting Federal Secretary

Dated: 28 April 2022

Signature of designated officer: 

Name and title of designated officer: Debra James, Federal President

Dated: 28 April 2022

# Committee of Management Statement

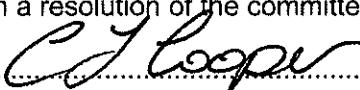
for the year ended 31 December 2021

On ~~29~~ 4 / 2022 the Independent Education Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2021:

The Independent Education Union of Australia 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 or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the *RO Act*);
- 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 reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of that year:
  - 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 reporting unit 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 reporting unit have been kept and maintained in accordance with the *RO 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 reporting unit or the Commissioner duly made under section 272 of the *RO Act*, that information has been provided to the member or the Commissioner; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the *RO Act*, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: ..... 

Name and title of designated officer: Christine Louise Cooper, Acting Federal Secretary

Dated: ..... 28 April 2022 .....

# Statement of Comprehensive Income

for the year ended 31 December 2021

	Notes	2021	2020
		\$	\$
<b>Revenue from Contracts with Customers</b>			
Membership Subscriptions*		-	-
Capitation fees and other revenue from another reporting unit*	3A	1,305,350	1,437,124
Levies*	3B	-	-
<b>Total Revenue from Contracts with Customers</b>		<b>1,305,350</b>	<b>1,437,124</b>
<b>Income for Furthering Objectives</b>			
Grants and/or donations*	3C	-	100,000
Income recognised from volunteer services*		-	-
<b>Total Income for Furthering Objectives</b>		<b>-</b>	<b>100,000</b>
<b>Other Income</b>			
Revenue from recovery of wages activity*	3D	-	-
Investment income		1,823	1,423
Other income	3E	462,283	463,200
<b>Total Other Income</b>		<b>464,106</b>	<b>464,623</b>
<b>Total Income</b>		<b>1,769,456</b>	<b>2,001,747</b>
<b>Expenses</b>			
Employee expenses*	4A	(720,648)	(885,301)
Capitation fees and other expense to another reporting unit*	4B	-	-
Affiliation fees*	4C	(663,926)	(665,745)
Administration expenses	4D	(206,053)	(150,150)
Grants or donations*	4E	(19,545)	(15,000)
Depreciation and amortisation	4F	(1,536)	(1,784)
Legal costs*	4G	(28,080)	(69,569)
Other expenses	4H	(1,500)	(2,500)
Audit fees	13	(8,950)	(8,328)
<b>Total Expenses</b>		<b>(1,650,238)</b>	<b>(1,798,287)</b>
<b>Surplus (Deficit) for the Year</b>		<b>119,218</b>	<b>203,460</b>
<b>Other Comprehensive Income</b>			
Items that will be subsequently reclassified to profit or loss			
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Gain/(loss) on equity instruments designated at FVTOCI		-	-
<b>Total Comprehensive for the Year</b>		<b>119,218</b>	<b>203,460</b>

The above statement should be read in conjunction with the notes

# Statement of Financial Position

as at 31 December 2021

	Notes	2021	2020
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>830,091</b>	662,168
Trade and other receivables*	5B	<b>13,371</b>	108,687
Other current assets	5C	<b>4,080</b>	5,259
<b>Total Current Assets</b>		<b>847,542</b>	776,114
<b>Non-Current Assets</b>			
Property, plant and equipment	6A	<b>5,504</b>	5,359
<b>Total Non-Current Assets</b>		<b>5,504</b>	5,359
<b>Total Assets</b>		<b>853,046</b>	781,473
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables*	7A	<b>62,470</b>	66,996
Other payables*	7B	<b>(3,694)</b>	8,679
Employee provisions	8A	<b>431,364</b>	457,571
<b>Total Current Liabilities</b>		<b>490,140</b>	533,246
<b>Non-Current Liabilities</b>			
Employee provisions	8A	<b>26,262</b>	30,801
<b>Total Non-Current Liabilities</b>		<b>26,262</b>	30,801
<b>Total Liabilities</b>		<b>516,402</b>	564,047
<b>Net Assets</b>		<b>336,644</b>	217,426
<b>EQUITY</b>			
Retained earnings	9A	<b>336,644</b>	217,426
<b>Total Equity</b>		<b>336,644</b>	217,426

*The above statement should be read in conjunction with the notes.*

# Statement of Changes in Equity

*for the year ended 31 December 2021*

	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$
<b>Balance as at 01 January 2020</b>	13,966	13,966
Surplus / (deficit)	203,460	203,460
<b>Closing balance as at 31 December 2020</b>	<hr/> 217,426	<hr/> 217,426
	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$
<b>Balance as at 01 January 2021</b>	217,426	217,426
Surplus / (deficit)	119,218	119,218
<b>Closing balance as at 31 December 2020</b>	<hr/> 336,644	<hr/> 336,644

*The above statement should be read in conjunction with the notes.*

# Statement of Cash Flows

for the year ended 31 December 2021

	Notes	2021	2020
		\$	\$
<b>OPERATING ACTIVITIES</b>			
<b>Cash Received</b>			
Receipts from customers		<b>1,864,128</b>	2,090,084
Donations and Grants		-	-
Receipts from other reporting unit/controlled entity(s)*		-	-
Interest		<b>1,823</b>	1,423
<b>Cash Used</b>			
Payments to employees		(751,394)	(740,966)
Payments to suppliers		(790,736)	(982,270)
Short term lease payments [if applicable]		(36,153)	(35,100)
Lease payments for leases of low-value assets		(421)	(1,680)
Payments to ATO	10B	<b>(117,788)</b>	(149,463)
<b>Net cash from (used by) operating activities</b>	10A	<b>167,923</b>	182,028
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
<b>Net cash from (used by) investing activities</b>		<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Repayment of lease liabilities		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>167,923</b>	182,028
Cash & cash equivalents at the beginning of the reporting period		<b>662,168</b>	480,140
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>830,091</b>	662,168

*The above statement should be read in conjunction with the notes.*

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## Note 1 Summary of Significant Accounting Policies

### 1.01 Basis of Preparation of the Financial Statements

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 *Fair Work (Registered Organisation) Act 2009* (“**RO Act**”). For the purpose of preparing the general purpose financial statements, Independent Education Union of Australia (“Registered Organisation”) is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities 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.

### 1.02 Comparative Amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### 1.03 Significant Accounting Judgements and Estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### ***Key Estimates – Impairment of Property, Plant and Equipment***

The Registered Organisation assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### ***Key Estimates – Provisions***

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account several possible outcomes and will vary as more data is obtained.

#### ***Key Estimates - Receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## 1.04 New Australian Accounting Standards

### ***Adoption of New Australian Accounting Standards and Amendments***

No accounting standard has been adopted earlier than the application date stated in the standard.

### ***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 Independent Education Union of Australia.

### ***Future Australian Accounting Standards***

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on Independent Education Union of Australia include:

#### ***AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current***

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.

## 1.05 Revenue

The Registered Organisation enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue is measured at the fair value of the consideration received or receivable.

### ***Subscription Income***

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

### ***Donation Income***

Donation income is recognised when it is received.

### ***Rental Income***

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### ***Interest Income***

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

### ***Revenue from Contracts with Customers***

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Registered Organisation expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (A) Identify the contract with the customer
- (B) Identify the performance obligations
- (C) Determine the transaction price
- (D) Allocate the transaction price to the performance obligations
- (E) Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Registered Organisation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

### ***Other Income***

Other income is recognised on an accruals basis when the Registered Organisation is entitled to it.

### ***Sale of Assets***

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

## **1.07 Capitation Fees and Levies**

Capitation fees and levies are recognised on an accrual basis and recorded as a

revenue and/or expense in the year to which it relates.

—

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Registered Organisation in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Independent Education Union of Australia recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

## **1.09 Leases**

The Registered Organisation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### ***The Registered Organisation as a Lessee***

The Registered Organisation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Registered Organisation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### ***Right-of-Use Assets***

The Registered Organisation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Registered Organisation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### ***Lease Liabilities***

At the commencement date of the lease, the Registered Organisation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Registered Organisation and payments of penalties for terminating the lease, if the lease term reflects the Registered Organisation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### ***Exceptions to Lease Accounting***

The Registered Organisation has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets which is not more than AUD\$10,000 per asset.

The Registered Organisation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## **1.10 Borrowing Costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **1.11 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

## **1.12 Financial Instruments**

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

### ***Initial Recognition and Measurement***

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Registered Organisation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, Independent Education Union of Australia initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Registered Organisation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that Independent Education Union of Australia commits to purchase or sell the asset.

### ***Subsequent Measurement***

For purposes of subsequent measurement, financial assets are classified into five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income

- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

### ***Financial Assets at Amortised Cost***

The Independent Education Union of Australia measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Registered Organisation's financial assets at amortised cost includes trade receivables and loans to related parties.

### ***Financial Assets at Fair Value through Other Comprehensive Income***

The Independent Education Union of Australia measures debt instruments at fair value through other comprehensive income (**OCI**) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Registered Organisation's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

***Investments in Equity Instruments Designated at Fair Value through Other Comprehensive Income***

Upon initial recognition, the Registered Organisation can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Registered Organisation benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Registered Organisation elected to classify irrevocably its listed and non-listed equity investments under this category.

***Financial Assets at Fair Value through Profit or Loss***

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

### ***Derecognition***

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Independent Education Union of Australia has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) The Registered Organisation has transferred substantially all the risks and rewards of the asset; or
  - b) The Registered Organisation has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Registered Organisation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Registered Organisation continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

### ***Offsetting***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### ***Impairment***

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

#### **(i) Trade Receivables**

For trade receivables that do not have a significant financing component, the Independent Education Union of Australia applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Registered Organisation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. the Registered Organisation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(ii) Debt Instruments other than Trade Receivables**

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Registered Organisation recognises an allowance for ECLs using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Registered Organisation expects to receive, discounted at an approximation of the original EIR.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Independent Education Union of Australia considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Registered Organisation may also consider a financial asset to be in default when internal or external information indicates that the Registered Organisation is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**1.14 Financial Liabilities**

***Initial Recognition and Measurement***

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Registered Organisation financial liabilities include trade and other payables.

***Subsequent Measurement***

***Financial Liabilities at Fair Value through Profit or Loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

### **Financial Liabilities at Amortised Cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **1.15 Liabilities relating to Contracts with Customers**

### ***Contract Liabilities***

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Registered Organisation transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Registered Organisation performs under the contract (i.e. transfers control of the related goods or services to the customer).

### ***Refund Liabilities***

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Registered Organisation's refund liabilities arise from customers' right of return. The liability is measured at the amount the Registered Organisation's ultimately expects it will have to return to the customer. the Registered Organisation updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## **1.16 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.

## **1.17 Plant and Equipment**

### ***Asset Recognition Threshold***

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

### ***Depreciation***

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2021</b>	<b>2020</b>
Office Equipment	<b>20 - 30%</b>	20 – 30%

### ***Derecognition***

An item of land, buildings, 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 property, 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 or loss.

## **1.18 Impairment of 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 the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal 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 Registered Organisation were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

## 1.19 Taxation

Independent Education Union of Australia is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses and assets are recognised net of GST except:

- Where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**); 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 statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

## 1.20 Fair Value Measurement

Independent Education Union of Australia measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15A *Financial assets and liabilities*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Registered Organisation. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Registered Organisation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Registered Organisation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Registered Organisation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Independent Education Union of Australia, the results of those operations, or the state of affairs of the Registered Organisation in subsequent financial periods.

### **Note 3 Revenue and Income**

#### ***Disaggregation of Revenue from Contracts with Customers***

A disaggregation of Independent Education Union of Australia's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

<b>Type of Customer</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Members	1,305,350	1,437,124
Other reporting units	462,283	463,200
Government	-	100,000
Other parties	1,823	1,423
<b>Total Revenue from Contracts with Customers</b>	<b>1,769,456</b>	<b>2,001,747</b>

#### ***Disaggregation of Income for Furthering Activities***

# Independent Education Union of Australia

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A disaggregation of Independent Education Union of Australia's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

	2021	2020
	\$	\$
<b>Income Funding Sources</b>		
Members	1,305,350	1,437,124
Other reporting units	462,283	463,200
Government	-	100,000
Other parties	1,823	1,423
<b>Total Income for Furthering Activities</b>	<b>1,769,456</b>	2,001,747

## **Note 3A: Capitation Fees and Other Revenue from Another Reporting Unit\***

### **Capitation Fees:**

Capitation fees	1,305,350	1,437,124
<b>Subtotal Capitation Fees</b>	<b>1,305,350</b>	1,437,124

### **Other Revenue from Another Reporting Unit:**

Subtotal other revenue from another reporting unit	-	-
<b>Total Capitation Fees and Other Revenue from Another Reporting Unit</b>	<b>1,305,350</b>	1,437,124

## **Note 3B: Levies\***

Levies	-	-
<b>Total Levies</b>	<b>-</b>	-

## **Note 3C: Grants and/or Donations\***

Grants	-	100,000
Donations	-	-
<b>Total Grants and Donations</b>	<b>-</b>	100,000

## **Note 3D: Revenue from Recovery of Wages Activity\***

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total Revenue from Recovery of Wages Activity</b>	<b>-</b>	-

## **Note 3E: Other Income**

Revenue from other operating activities	462,283	463,200
<b>Total Other Income</b>	<b>462,283</b>	463,200

## **Note 4 Expenses**

### **Note 4A: Employee Expenses\***

**Independent Education Union of Australia**

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	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Holders of Office:</b>		
Wages and salaries	<b>547,330</b>	582,305
Superannuation	<b>83,219</b>	87,090
Leave and other entitlements	<b>(26,116)</b>	64,675
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal Employee Expenses Holders of Office</b>	<b>604,433</b>	734,070
 <b>Employees other than Office Holders:</b>		
Wages and salaries	<b>104,664</b>	126,628
Superannuation	<b>16,181</b>	19,250
Leave and other entitlements	<b>(4,630)</b>	5,353
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal Expenses employees Other than Office Holders</b>	<b>116,215</b>	151,231
<b>Total employee expenses</b>	<b>720,648</b>	885,301

***Note 4B: Capitation Fees and Other Expense to Another Reporting Unit \****

**Capitation Fees**

Capitation fees	-	-
<b>Total Capitation Fees and Other Expense to Another Reporting Unit</b>	<b>-</b>	-

***Note 4C: Affiliation Fees\****

Australian Council of Trade Unions	<b>462,007</b>	452,845
The Council of Pacific Education	<b>15,000</b>	15,000
International – Education International	<b>183,338</b>	194,524
Australian People for Health Education & Development Abroad	<b>3,581</b>	3,376
<b>Total Affiliation Fees/Subscriptions</b>	<b>663,926</b>	665,745

***Note 4D: Administration Expenses***

**2021**                   **2020**

# Independent Education Union of Australia

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	\$	\$
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	23,919	34,969
Contractors/consultants	79,713	-
Communication and website expenses	4,646	7,959
Office expenses	56,337	69,655
<b>Subtotal Administration Expense</b>	<b>164,615</b>	<b>112,583</b>
Operating lease rentals:		
Short term, low value and variable lease payments	41,438	37,567
<b>Total Administration Expenses</b>	<b>206,053</b>	<b>150,150</b>

## **Note 4E: Grants or Donations\***

Grants:

Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	4,545	-

Donations:

Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	15,000	15,000

**Total Grants or Donations**

**19,545** 15,000

## **Note 4F: Depreciation and Amortisation**

Depreciation

Property, plant and equipment	1,536	1,784
<b>Total Depreciation</b>	<b>1,536</b>	<b>1,784</b>

**Total Depreciation and Amortisation**

**1,536** 1,784

## **Note 4G: Legal Costs\***

Other legal costs	28,080	69,569
<b>Total Legal Costs</b>	<b>28,080</b>	<b>69,569</b>

## **Note 4H: Other Expenses**

Other expenses	1,500	2,500
<b>Total Other Expenses</b>	<b>1,500</b>	<b>2,500</b>

# **Note 5 Current Assets**

## **Note 5A: Cash and Cash Equivalents**

**Independent Education Union of Australia**

ABN: 44 401 438 657

	<b>2021</b>	<b>2020</b>
	\$	\$
Cash at bank	<b>524,319</b>	488,162
Cash on hand	200	200
Business Investment Account	<b>305,572</b>	173,806
<b>Total Cash and Cash Equivalents</b>	<b>830,091</b>	662,168

***Note 5B: Trade and Other Receivables***

**Receivables from Other Reporting Unit(s)\***

Receivables from other reporting unit	4,684	-
<b>Total Receivables from Other Reporting Unit(s)</b>	<b>4,684</b>	-

**Less Allowance for Expected Credit Losses\***

<b>Total Allowance for Expected Credit Losses</b>	-	-
<b>Receivable from Other Reporting Unit(s) (net)</b>	<b>-</b>	<b>-</b>

**Other Receivables:**

GST receivable	-	-
Other	8,687	108,687
<b>Total Other Receivables</b>	<b>8,687</b>	<b>108,687</b>
<b>Total Trade and Other Receivables (net)</b>	<b>13,371</b>	<b>108,687</b>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 01 January	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>

***Note 5C: Other Current Assets***

Prepayments	4,080	5,259
<b>Total Other Current Assets</b>	<b>4,080</b>	<b>5,259</b>

**Note 6 Non-Current Assets**

**Note 6A: Property, Plant and Equipment**

2021

	<b>Plant and Equipment</b>	<b>Total</b>
	\$	\$
Property, Plant and Equipment:		
carrying amount	31,602	31,602
accumulated depreciation	(26,098)	(26,098)
<b>Total Property, Plant and Equipment</b>	<b>5,504</b>	<b>5,504</b>

**Reconciliation of Opening and Closing Balances of Property, Plant and Equipment**

<b>Net book value 01 January 2021</b>	<b>5,359</b>	<b>5,359</b>
Additions:		
By purchase	1,681	1,681
Depreciation expense	(1,536)	(1,536)
<b>Net book value 31 December 2021</b>	<b>5,504</b>	<b>5,504</b>
<b>Net book value as of 31 December 2021 represented by:</b>		
Gross book value	31,602	31,602
Accumulated depreciation and impairment	(26,098)	(26,098)
<b>Net book value 31 December 2021</b>	<b>5,504</b>	<b>5,504</b>

2020

	<b>Plant and Equipment</b>	<b>Total</b>
	\$	\$
Property, Plant and Equipment:		
carrying value	29,921	29,921
accumulated depreciation	(24,562)	(24,562)
<b>Total Property, Plant and Equipment</b>	<b>5,359</b>	<b>5,359</b>

**Reconciliation of Opening and Closing Balances of Property, Plant and Equipment**

<b>Net book value 01 January 2020</b>	<b>7,143</b>	<b>7,143</b>
Depreciation expense	(1,784)	(1,784)
<b>Net book value 31 December 2020</b>	<b>5,359</b>	<b>5,359</b>
<b>Net book value as of 31 December 2020 represented by:</b>		
Gross book value	29,921	29,921
Accumulated depreciation and impairment	(24,562)	(24,562)
<b>Net book value 31 December 2020</b>	<b>5,359</b>	<b>5,359</b>

**Note 7 Current Liabilities**

**Note 7A: Trade Payables**

	<b>2021</b>	2020
	\$	\$
Trade creditors and accruals	<b>62,470</b>	66,996
<b>Subtotal Trade Creditors</b>	<b>62,470</b>	66,996
Payables to other reporting unit(s)	-	-
<b>Subtotal Payables to other Reporting Unit(s)</b>	<b>-</b>	<b>-</b>
<b>Total Trade Payables</b>	<b>62,470</b>	66,996

Settlement is usually made within 30 days.

**Note 7B: Other Payables**

Wages and salaries	-	-
Superannuation	(2,640)	9,746
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal costs	-	-
GST payable	(1,054)	(1,067)
<b>Total Other Payables</b>	<b>(3,694)</b>	8,679

Total other payables are expected to be settled in:

No more than 12 months	(3,694)	8,679
More than 12 months	-	-
<b>Total Other Payables</b>	<b>(3,694)</b>	8,679

**Note 8 Provisions**

**Note 8A: Employee Provisions\***

**Office Holders:**

Annual leave	179,663	183,968
Long service leave	226,818	248,629
Separations and redundancies	-	-
Other	-	-
<b>Subtotal Employee Provisions—Office Holders</b>	<b>406,481</b>	<b>432,597</b>

**Employees Other than Office Holders:**

Annual leave	24,883	24,974
Long service leave	26,262	30,801
Separations and redundancies	-	-
Other	-	-
<b>Subtotal Employee Provisions—Employees Other than Office Holders</b>	<b>51,145</b>	<b>55,775</b>

**Total Employee Provisions**

Current	431,364	457,571
Non-current	26,262	30,801
<b>Total Employee Provisions</b>	<b>457,626</b>	<b>488,372</b>
	\$	\$

**Note 9 Equity**

**Note 9A: General Funds\***

Retained earnings		
<b>Balance as at Start of Year</b>	<b>217,426</b>	<b>13,966</b>
Current year earnings	119,218	203,460
<b>Balance as at End of Year</b>	<b>336,644</b>	<b>217,426</b>

**Note 9B: Other Funds\***

**Compulsory Levy/Voluntary Contribution Fund**

[list name of fund, account or controlled entity]

**Balance as at Start of Year**

Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
<b>Balance as at End of Year</b>	<b>-</b>	<b>-</b>
<b>Total compulsory Levy/Voluntary Contribution Fund</b>	<b>-</b>	<b>-</b>

**Other Fund(s) required by Rules**

[insert name of individual fund and purpose]

**Balance as at Start of Year**

Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at End of Year</b>	<b>-</b>	<b>-</b>

## Note 10 Cash Flow

### Note 10A: Cash Flow Reconciliation

	2021	2020
	\$	\$
<b>Reconciliation of Cash and Cash Equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and Cash Equivalents as per:</b>		
Cash flow statement	830,091	662,168
Balance sheet	830,091	662,168
<b>Difference</b>	-	-
<b>Reconciliation of Profit/(Deficit) to Net Cash from Operating Activities:</b>		
Profit/(deficit) for the year	119,218	203,460
<b>Adjustments for Non-Cash Items</b>		
Depreciation/amortisation	1,536	1,784
<b>Changes in Assets/Liabilities</b>		
(Increase)/decrease in net receivables	95,316	(99,418)
(Increase)/decrease in prepayments	1,179	(854)
Increase/(decrease) in trade payables	(16,912)	29,560
Increase/(decrease) in other payables	13	(22,532)
Increase/(decrease) in employee provisions	(30,746)	70,028
Increase/(decrease) in other provisions	-	-
<b>Net Cash from (Used by) Operating Activities</b>	<b>169,604</b>	<b>182,028</b>
<b>Note 10B: Cash Flow Information*</b>		
Cash inflows		
Receipts from customers	1,864,128	2,090,084
Interest income	1,823	1,423
<b>Total Cash Inflows</b>	<b>1,865,951</b>	<b>2,091,507</b>
Cash outflows		
Payments to suppliers	(827,310)	(982,270)
Payments to employees	(751,394)	(740,966)
Payments to the ATO	(117,788)	(149,463)
<b>Total Cash Outflows</b>	<b>(1,696,492)</b>	<b>(1,872,699)</b>

**Note 11 Contingent Liabilities, Assets and Commitments**

In the opinion of the Directors, the Registered Organisation did not have any contingencies liabilities at 31 December 2021 (31 December 2020: Nil).

***Note 11A: Commitments and Contingencies***

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Lease Commitments – as Lessee</b>		
Future minimum rentals payable under non-cancellable operating leases as at 31 December are:		
Within one year	3,013	3,346
After one year but not more than five years	-	-
More than five years	-	-
	<b>3,013</b>	<b>3,346</b>

Periodic lease on monthly basis is in place for the office premises.

***Note 11B: Lease Impact in the Statement of Profit and Loss and Other Comprehensive Income***

Variable lease payments not included in the measurement of lease liabilities	36,153	35,100
Expenses relating to leases of low-value assets	421	1,680
<b>Total Cash Outflow for Leases</b>	<b>36,574</b>	<b>36,780</b>

**Note 12 Related Party Disclosures*****Note 12A: Related Party Transactions for the Reporting Period***

Transactions with related parties include capitation fees charged to State Branches of the Independent Education Union (Accrual basis). Some State Branches of the Independent Education Union have reporting periods that differ from that of the Registered Organisation, therefore, related party transaction balances may vary from those of the related State Branches.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

***Revenue received from IEUA – ACT/NSW Branch includes the following:***

	2021	2020
	\$	\$
Capitation Fees	<b>536,834</b>	579,549
ACTU Levy	<b>190,117</b>	186,777
Payroll Tax	<b>44,649</b>	34,500
Postage and Courier	<b>820</b>	695

***Revenue received from IEUA – VIC/TAS Branch includes the following:***

Capitation Fees	<b>354,117</b>	387,277
ACTU Levy	<b>125,409</b>	124,812

***Revenue received from IEUA – SA Branch includes the following:***

Capitation Fees	<b>57,786</b>	62,932
ACTU Levy	<b>20,465</b>	20,282
Reimbursement	-	18

***Revenue received from IEUA – QNT Branch includes the following:***

Capitation Fees	<b>282,434</b>	321,885
ACTU Levy	<b>100,023</b>	103,737

***Revenue received from IEUA – WA Branch includes the following:***

Capitation Fees	<b>74,178</b>	85,615
ACTU Levy	<b>26,270</b>	27,592

***Expenses paid to QIEU – State Branch includes the following:***

Reimbursement	<b>2,200</b>	-
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**Expenses paid to IEUA – ACT/NSW Branch includes the following:**

	2021	2020
	\$	\$
Reimbursements	76,160	2,780
Rental	<u>36,153</u>	35,102

**Expenses paid to IEUA – QNT Branch includes the following:**

Payroll Tax	<u>11,498</u>	10,295
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**Expenses paid to IEUA – VIC/TAS Branch includes the following:**

Payroll Tax	<u>-</u>	12,639
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**Note 12B: Key Management Personnel Remuneration for the Reporting Period**

**Short-Term Employee Benefits**

Salary (including annual leave and long service taken)	521,214	582,305
Annual leave accrued	-	44,957
<b>Total Short-Term Employee Benefits</b>	<b>521,214</b>	627,262

**Post-Employment Benefits:**

Superannuation	83,219	87,090
<b>Total Post-Employment Benefits</b>	<b>83,219</b>	87,090

**Other Long-term Benefits:**

Long-service leave accrued	-	19,718
<b>Total Other Long-Term Benefits</b>	<b>-</b>	19,718

**Termination Benefits**

<b>Total</b>	<b>-</b>	-
	<b>604,433</b>	734,070

**Note 13 Remuneration of Auditors**

**Value of the Services Provided**

Financial statement audit services	8,950	8,238
<b>Total Remuneration of Auditors</b>	<b>8,950</b>	8,238

**Note 14 Financial Instruments**

The Registered Organisation is exposed to a variety of financial risks through its use of financial instruments.

The Registered Organisation's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Registered Organisation is exposed to are described below:

Specific risks:

- Liquidity risk
- Credit risk
- Market risk – interest rate risk

The principal categories of financial instrument used by the Registered Organisation are:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

***Note 14A: Categories of Financial Instruments***

	<b>2021</b>	<b>2020</b>
	\$	\$
<b><i>Financial Assets</i></b>		
Fair value through profit or loss:		
Cash and cash equivalents	830,091	662,168
Trade and other receivables	13,371	108,687
<b>Carrying amount of Financial Assets</b>	<b>843,462</b>	<b>770,855</b>

***Financial Liabilities***

Fair value through profit or loss:		
Trade payables	53,520	54,764
<b>Carrying amount of Financial Liabilities</b>	<b>53,520</b>	<b>54,764</b>

***Note 14B: Net Income and Expense from Financial Assets***

<b>Loans and Receivables/Amortised Cost</b>		
Interest revenue	1,823	1,423
<b>Total Net Income/(Expense) from Financial Assets</b>	<b>1,823</b>	<b>1,423</b>

***Note 14C: Net Income and Expense from Financial Liabilities***

The net income/expense from financial liabilities not at fair value from profit and loss is \$nil. (2020: \$nil).

**Note 14D: Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Registered Organisation.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to members, including outstanding receivable and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**Trade Receivables**

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

On a geographical basis, the Registered Organisation has significant credit risk exposures in Australia only.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	<b>2021</b>	2020
	\$	\$
<b>Financial Assets</b>		
Cash at bank	<b>830,091</b>	662,168
Trade receivables	<b>4,685</b>	100,000
Other receivables	<b>8,686</b>	8,687
<b>Total</b>	<b>843,462</b>	770,855
<b>Financial Liabilities</b>		
Trade Payables	<b>53,520</b>	54,764
<b>Total</b>	<b>53,520</b>	54,764

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

	<b>Trade and Other Receivables</b>					
	<b>Days past due</b>					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	-
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

31 December 2020	Trade and Other Receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
		\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

The Registered Organisation's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated above.

#### **Note 14E: Liquidity Risk**

Liquidity risk is the risk that the Registered Organisation will encounter difficulty in meeting its financial obligations as they fall due.

The Registered Organisation's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Registered Organisation maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by ability to sell long-term financial assets.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period is identified monthly.

At the reporting date, these reports indicate that the Registered Organisation expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The Registered Organisation does not have any contractual liability such as bank loans, finance lease etc.

#### **Contractual Maturities for Financial Liabilities 2021**

	On	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	Demand	\$	\$	\$	\$	\$
Office Space	-	3,013	-	-	-	3,013
<b>Total</b>	<b>-</b>	<b>3,013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,013</b>

#### **Contractual Maturities for Financial Liabilities 2020**

	On	< 1 year	1– 2 years	2– 5 years	>5	Total
	Demand	\$	\$	\$	\$	\$
Office Equipment	-	421	-	-	-	421
Office Space	-	2,925	-	-	-	2,925
<b>Total</b>	<b>-</b>	<b>3,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,346</b>

**Note 14F: Market Risk**

Market risks is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in market prices.

**Interest rate risk**

The Registered Organisation is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which results from its operations.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1.00% and -1.00% (2020: +1.00%/- 1.00%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

The calculations are based on the cash & cash equivalents held at each reporting date. All other variables are held constant.

**Sensitivity Analysis of the Risk that the Entity is Exposed to for 2021**

Risk variable	Change in risk		Effect on	
	variable %		Profit or loss	Equity
		\$	\$	
Interest rate risk	8,301	+1.00%	8,301	(8,301)
Interest rate risk	8,301	-1.00%	(8,301)	8,301

**Sensitivity Analysis of the Risk that the Entity is Exposed to for 2020**

Risk variable	Change in risk		Effect on	
	variable %		Profit or loss	Equity
		\$	\$	
Interest rate risk	6,622	+1.00%	6,622	(6,622)
Interest rate risk	6,622	-1.00%	(6,622)	6,622

**Note 15 Fair Value Measurement****Note 15A: Financial Assets and Liabilities**

Management of Independent Education Union of Australia assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Registered Organisation's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2021 was assessed to be insignificant.
- Fair value of equity securities is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Independent Education Union of Australia based on parameters such as interest

rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2021 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for Independent Education Union of Australia's financial assets and liabilities:

	<b>Carrying amount 2021</b>	<b>Fair value 2021</b>	<b>Carrying amount 2020</b>	<b>Fair value 2020</b>
	\$	\$	\$	\$
<b>Financial assets</b>				
Cash and cash equivalent	<b>830,091</b>	<b>830,091</b>	662,168	662,168
Trade receivables	<b>4,685</b>	<b>4,685</b>	100,000	100,000
Other trade receivables	<b>8,686</b>	<b>8,686</b>	8,687	8,687
<b>Total</b>	<b>843,462</b>	<b>843,462</b>	770,855	770,855
<b>Financial liabilities</b>				
Trade Creditor	<b>53,520</b>	<b>53,520</b>	54,764	54,764
<b>Total</b>	<b>53,520</b>	<b>53,520</b>	54,764	54,764

#### **Note 15B: Financial and Non-Financial Assets and Liabilities Fair Value Hierarchy**

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

#### **Fair Value Hierarchy – 31 December 2021**

	<b>Date of valuation</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		\$	\$	\$
<b>Assets Measured at Fair Value</b>				
Cash and cash equivalents	<b>31 Dec</b>	<b>830,091</b>	-	-
Trade receivables	<b>31 Dec</b>	-	<b>4,685</b>	-
Other trade receivables	<b>31 Dec</b>	-	<b>8,686</b>	-
<b>Total</b>		<b>830,091</b>	<b>13,371</b>	-
<b>Liabilities Measured at Fair Value</b>				
Trade Creditor		-	<b>53,520</b>	-
<b>Total</b>		-	<b>53,520</b>	-

#### **Fair Value Hierarchy – 31 December 2020**

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets Measured at Fair Value</b>		\$	\$	\$
Cash and cash equivalents	31 Dec	662,168	-	-
Trade receivables	31 Dec	-	100,000	-
Other trade receivables	31 Dec	-	9,269	-
<b>Total</b>		<b>662,168</b>	<b>109,269</b>	<b>-</b>
<b>Liabilities Measured at Fair Value</b>				
Trade Creditor		-	54,764	-
<b>Total</b>		<b>-</b>	<b>54,764</b>	<b>-</b>

#### Note 16      Section 272 *Fair Work (Registered Organisations) Act 2009*

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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 specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- 3) A reporting unit must comply with an application made under subsection (1)

## Officer Declaration Statement

I, Christine Louise Cooper, being the Acting Federal Secretary of the Independent Education Union of Australia, declare that the following activities did not occur during the reporting period ending 31 December 2021.

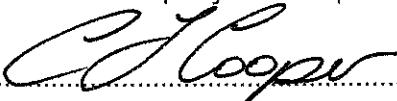
Independent Education Union of Australia did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a donation that was \$1,000 or less
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity

**Independent Education Union of Australia**

ABN: 44 401 438 657

- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: ..... 

Dated: ..... 

